



RISING TIDE MASTERMIND RECAP

AUGUST 2021

INFLATION: HIRING STAFF AND WAGES

After a year of remote working, returning to the office carries its own crucial considerations that organizations are beginning to face

- *How are we measuring productivity?*
- *What is the impact on culture and mentorship of having reduced access to team members?*
- *How do you deal with the health considerations of return to the office?*
- *While some are eager to leave the distractions at home, some feel they are more productive at home in their secluded space.*



WORKFORCE DEVELOPMENT

We discussed at length the reality that there is an increasing skills gap between what our educational system is developing and what our workforce infrastructure needs. Some ways that businesses are overcoming this include more on the job training programs, targeted recruitment from competing firms, and automation.

THE LABOR FORCE IS CHANGING

People are finding ways to get higher paying jobs as a means of survival, leaving those lower skilled positions struggling to find candidates. Other factors include the following:

- *Fewer high school and college aged students are entering the workforce*
- *Baby boomers are leaving the workforce in significant numbers*
- *Millennial are the largest cohort active within the workforce*
- *Company loyalty is at an all time low*

In order to position your company as a place where people want to work there are several things that you can do. On the job training can open you up to a larger pool of candidates. Investing in quality development and management of leaders will facilitate an environment where people want to stay. Procedures to ensure appropriate transparency and strong communication throughout the workforce are essential.

RECRUITMENT

With ever shrinking work force participation, growing skills gaps and several years of flat wages, how are businesses enticing individuals to join their teams and to stay?

Creating benefit packages that provide incentives beyond the wage.

Cultivating strong leadership that employees want to work for.

