

# Importance of 'hire power' in the battle for talent

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7 Oct 2022

Companies around the world are grappling with a talent shortage, which is showing little sign of recovery in the immediate future. This is supported by the ManpowerGroup Talent Shortage survey, which found that 3 of every 4 (75%) companies have reported talent shortages and difficulty hiring. However, companies that can successfully attract and retain skills will have a competitive advantage over other organisations that are falling short in the battle for talent.



Image source: Getty Images

Although the pandemic contributed to the skills shortage, other contributing factors include shrinking birth rates, reduced mobility across borders, a rise in early retirement, the great resignation and more women leaving the workforce, among other reasons. These factors are contributing significantly to a growing threat to businesses in every sector. Without the right, skilled people in place, companies are not able to meet their customer's expectations.

While the talent pool may look a little bleak at present, behind every challenge lies an opportunity. Now is the time for companies to get creative in attracting, recruiting, upskilling, reskilling and retaining valued workers. While many companies are turning to wage increases as a means to retain staff and others are offering better leave packages, these are only the tip of the iceberg for companies wanting to win over the best talent. Companies that are leading the charge are adopting other approaches to navigate talent scarcity.

**Skills scarcity is driving employer creativity**

With more than half of all workers (58%) needing new skills to meet the requirements of their job, the skills revolution is in full force. Reskilling and upskilling will become non-negotiable for individuals and organisations as roles continue to require more skills than before, with both technology and human capabilities most in demand.

As the need for soft skills (including adaptability, communication, teamwork, and more) take on increased importance, employers will need to ensure their people are constantly being provided opportunities to improve their skill sets. Investing in people will pay dividends for the business in the longer term.



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## The end of the generational era

By 2030, people under the age of 35 will make up 75% of the workforce. The generational divide that has segmented the workforce will continue to dissipate until dissolving completely in less than a decade. People of all ages will demand even more personalisation while resenting being boxed, labelled, and pitched against one another.

A wave of younger workers is set to enter the workforce and as inflation rises and savings dwindle, there will likely be a return to drive the gig work economy across generational lines. To bridge the talent gap, companies will need to explore hiring full-time employees or integrating workers from every generation to create the right employee mix for the company and its customers.

## From she-cession to she-covery

According to Deloitte's *Women @ Work: A Global Outlook 2021* report, 51% of women are less optimistic about their career prospects than before the pandemic, with 57% saying they plan to leave their current job within two years. The progress that was made in closing the gender gap has hit the brakes with women leaving the workforce at alarming rates. Mass exoduses from sectors typically dominated by women - education, healthcare, and hospitality – coincide with rapid growth in technology, logistics, and sales where women are under-represented.

As women are increasingly getting more qualified it will be the employers who provide choice, flexibility and performance-over-presenteeism that will attract and retain the best talent, while driving the skills and growth agenda.

## Diversity, equity, inclusion, and belonging

Actions speak louder than words and people are no longer content with lip service and empty promises in the realm of diversity, equity, inclusion, and belonging (DEIB). Although more than 30% of companies already deploy D&I training programmes, continued polarisation along lines of politics, race, identity and age means organisations will increasingly be asked to take positions on social issues.



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All stakeholders, from investors and regulators to customers and employees, will expect even more transparency around progress, not just pledges, and will be held accountable. Organisations will need to visibly action diversity, equity, inclusion and belonging so everyone can benefit from the economic recovery, tech advancements and climate justice.

## The future of work must work for families

Rethinking the future of work needs to be as much about family and care as it is about technology, robotics and machine learning. In ManpowerGroup's *What Makes Workers Thrive* survey conducted in December 2021, nearly 1 in 4 workers cited that they are looking for employers that provide benefits such as parental and caregiving leave.

Employers that provide caregivers (across all genders) with the choice of flexibility and performance over presenteeism, will attract and retain the best talent. To win the war for talent, employers will need to re-examine and rethink how they accommodate the priorities of their workforce.

The global talent shortage is reshaping the world of work for employees and employers alike. Only by understanding the issues shaping what workers want and implementing solutions to meet those needs will companies be able to solve the talent shortage problem. Companies that go beyond what they've previously done for their employees will be able to weather the storm and successfully recruit the best people for their organisations.

To find out more about hire power and how your company can benefit, join ManpowerGroup SA on 18 October 2022 at 11am for its Hire Power Webinar where local and international experts will explore 20 trends shaping the world of work in 2022 and beyond. To register, visit: <https://bit.ly/3xQ3uvW>

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