

(Clinch

What candidates really want to know in 2024

Hire the best talent by addressing their concerns before they apply

Introduction

The hiring outlook for 2024 looks uncertain. <u>Indeed's latest UK Labour Market Update</u> shows that in 2023, UK vacancies fell steadily. Primarily due to economic uncertainty, although they remain well above pre-pandemic levels. However, the stable unemployment rate means that the hiring market remains competitive and as many as <u>41% of employers</u> had 'hard to fill' vacancies.

Some sectors have even seen <u>vacancy rates climb sharply</u>, including arts and entertainment, hospitality, transport and retail. <u>Seasonal hiring</u> for the 2023 Christmas period is up on the previous year, suggesting that sectors requiring high-volume recruitment (who also generally have higher rates of employee turnover) are having to work particularly hard to fill their vacancies.

Changing demographics are likely to make recruiting even more difficult. The <u>proportion of people</u> aged 65 and over is projected to rise to more than 20% of the total population by 2024, so a large percentage of the labour force will retire. <u>The unemployment rate</u> for 16 to 24-year-olds is also rising, meaning that fewer new candidates are entering the market. This shift means that companies will need to brace themselves for a 'forever labour shortage'.

With even fewer candidates to choose from, employers will continue to find it difficult to attract the quantity and quality of candidates they need. To make themselves stand out as an employer of choice, organisations need to increasingly tailor their career site content, social media posts, and job advertisements to give candidates the exact information they need to know. But what is that in 2024?

This is the third annual report examining data from the Clinch Employee Connections (formerly known as PathMotion) platform. We'll show you which topics are likely to be of most interest to candidates in 2024 and highlight some major shifts from the past couple of years.

These insights will give you everything you need to know to create a first-rate candidate experience, as well as actionable ways to include these tips in your hiring strategy. By giving you concrete statistics, we'll take the guesswork out of addressing your candidates' concerns.

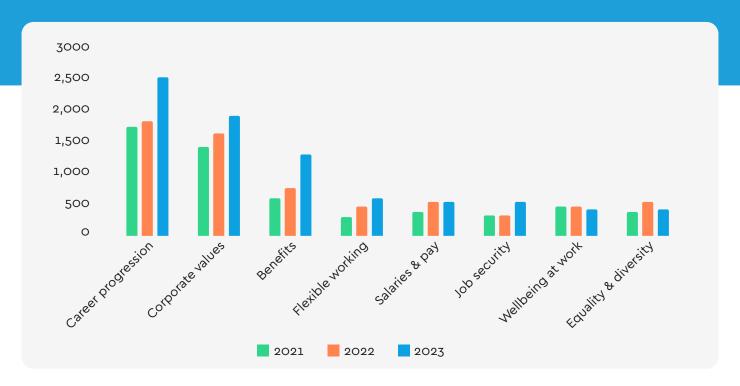
We examined data from:

75,000 questions
2.5 million views
97 organisations from around the world

Clinch Employee Connections is a Q&A platform where employees engage and share stories with candidates and answer their specific questions. This creates trusted authentic employee generated content, which can be shared on your career site and social media.

We analysed the questions asked by candidates to employees of companies using the platform in 2023, 2022, and 2021.

We then searched for keywords, grouping these questions into topics, and compared the differences between topic popularity over time. In this report, we focus on the most thought-provoking findings from this data.



1. PATHWAYS TO SUCCESS

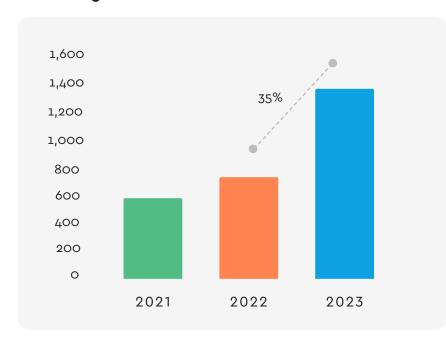
Candidates are choosing companies that invest in internal mobility

While it might sound counterintuitive, internal mobility, or the movement of existing employees within an organisation to different roles, is an increasingly important part of talent acquisition for new candidates.

Between 2022 and 2023, there was a large increase in the number of questions around career progression and this trend looks set to continue into 2024.

Questions around career progression have risen by 35% over the past year

Career Progression



One of the most effective ways for companies to boost retention is to have an internal mobility programme that provides employees with new opportunities in-house, before they start to look elsewhere. A strong culture of internal mobility has also been shown to improve employee engagement, company culture, and institutional knowledge. Despite these benefits, only 15% of employees say their organisation encouraged

them to move to a new role, and only 14% say their organisation encouraged them to build a new career development plan, according to <u>LinkedIn's 2023 Workplace Learning Report</u>.

Internal mobility is also extremely important to attract new employees. Research from the PageUp group has shown that personal development is an important consideration for 94% of jobseekers when choosing a role. This is an area where most organisations can improve, with only 29% of candidates saying they are 'very or extremely satisfied' with their employer's investment in their development.

Jobseekers want to know there will be opportunities for long-term growth and personal development when choosing a new role. As well as supporting their professional ambitions, most jobs require continuous learning and candidates want to feel their employer will support them with keeping their skills up to date. Career progression offers a sense of purpose, achievement, skill enhancement, increased responsibility, and the chance to move into leadership roles. This is a pivotal element of job satisfaction and overall career fulfilment. Your best-performing employees are also those likely to be most concerned about personal development, so clearly communicating opportunities for internal mobility is going to help you attract the very best candidates.

How does IGO support the career progression of females, particularly females working on site?



I'm 17 yrs old and looking to join as a medic in the next 2 years, what is the pay scale and path of promotion?



Our top tip

Add content to your careers site that will show candidates that your organisation values and supports internal mobility, such as:

- → example career paths
- → first-hand accounts from employees who have progressed in the company
- → policies and procedures around learning and development
- → examples of ways to learn and develop new skills
- → statistics that showcase internal mobility success

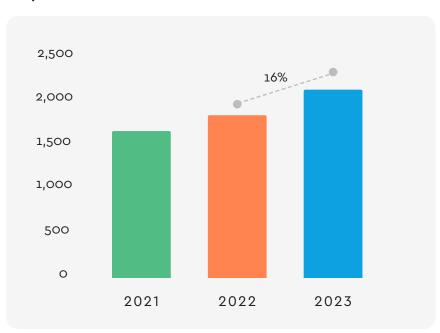


2. VALUES MATTER

Jobseekers are making ethical and cultural fit a priority

Continuing a trend seen in our 2023 report, candidates are increasingly interested in a company's culture and values when deciding if a role is right for them. Jobseekers, especially those from younger generations, are looking for purpose in their profession and are increasingly opting for companies that resonate with their values and provide a nurturing, inclusive environment. The rising levels of burnout, quiet-quitting, and "working-your-wage" are no doubt also having an impact on the movement towards purpose-based work.

Corporate Values



The number of questions containing keywords relating to mission, values, and principals has risen by 16% over the last year.

Research from the PageUp group shows that for 50% of candidates, their decision to apply for a role is strongly influenced by that organisation's mission, purpose, and values. Values such as well-being, honesty, and respect have been ranked as more important than a pay increase, and 56% of candidates wouldn't consider taking a job at a company with values they disagree with.

Employers must evaluate their EVPs and find ways to showcase their authentic employer brand in order to attract the quality of candidates they need and reduce the number of bad hires who don't align with their corporate culture. The estimated cost of a bad hire ranges from <u>five to twenty-seven times</u> the amount of the person's actual salary, so hiring the wrong person can be very costly.

Our top tip

Use stories, interviews, and videos from actual employees to give candidates real, authentic insight into your corporate culture. Candidates want to know about the corporate social responsibility and real-world impact of your organisation. Testimonials from real-life employees are far more convincing than a list of values on your careers site.

Hello. I am wondering what company culture is like at EcoVadis? What are the core values of the employees?

ecovadis

Working in an inclusive environment is important to me. What is EcoVadis doing to promote this in your team?

ecovadis

Does business
consulting align
with Islamic finance
principles, e.g. interestfree transactions &
ethical business?





3. PERKS OVER PAYCHECKS

Jobseekers are prioritising benefits over salaries

One of the key findings from our <u>2023 What Candidates Really Want to Know report</u> was that salaries were an extremely high priority for candidates, primarily a result of tightening financial conditions.

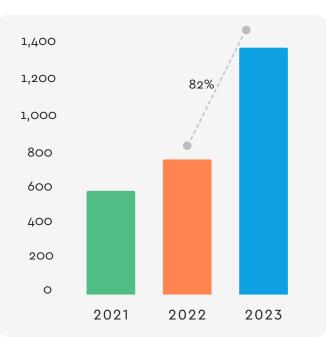
The <u>latest figures from the Office for National Statistics</u> show that wages have continued to increase and that average growth was above inflation for the first time in almost two years, which is helping ease some of the pressure on workers from the cost of living crisis.

Between 2022 and 2023, our data shows a small drop of -2% in candidates asking questions regarding salaries and pay. While salaries are still important – 78% of jobseekers are less likely to apply for a job vacancy that does not display a salary – it appears that jobseekers are instead becoming more concerned with the whole benefits package offered by potential employers and these questions have experienced an increase of 82%.

Salaries & pay

1,400 1,200 1,000 800 -2% 600 400 200 0 2021 2022 2023

Benefits



In the current job market, it appears that employee benefits are now a pivotal factor for jobseekers. Beyond traditional salary considerations, candidates are interested in the whole benefits packages when evaluating potential employers. Benefits range from health insurance, flexible work arrangements, professional development opportunities, to a supportive workplace culture. The nature of work is changing, and candidates want benefits that reflect their diverse needs – a 'one size fits all' approach is no longer enough to attract and retain top talent in this competitive landscape.

When creating benefit packages, companies need to think about what their employees will need based on their role, the level of demand placed on them, and the individual circumstances of their personal lives.

I read on the learning channel that we get benefits like discounted travel for family, how does this work?



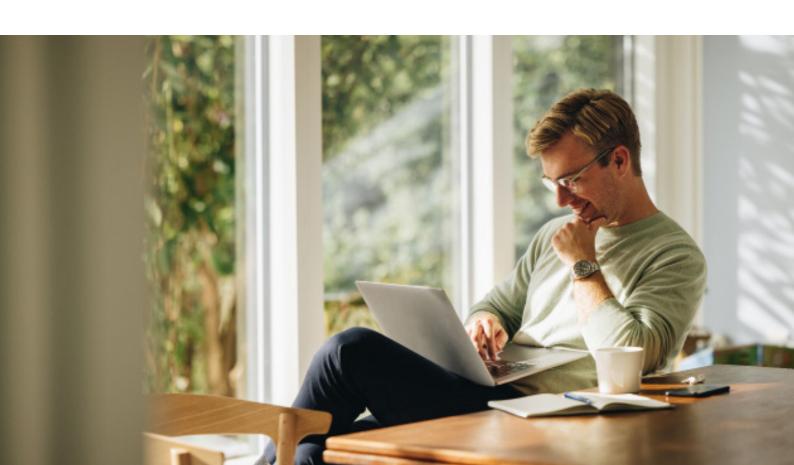
One of the benefits listed is the workplace ISA. Is this something that more information is provided after



Our top tip

Data, insight, and testing are the key ingredients to discovering what benefits will work best with each company's employees. An ideal combination would include some core benefits and some self-selected tailored benefits.

When using these benefits to attract candidates, examples of how real-life employees have used and benefited from these perks are far more convincing than a simple list of what's available.



4. NAVIGATING UNCERTAINTY

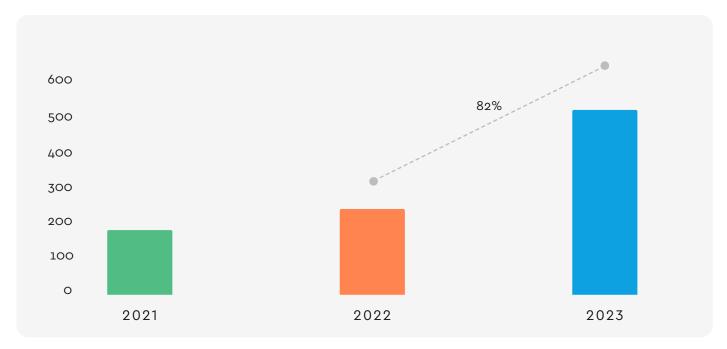
Candidates are looking for opportunities with strong job security

Our <u>2023 report</u> remarked on the growing interest from jobseekers in job longevity and security. That trend has become even more obvious now, with a 118% year-on-year increase in questions relating to job security.

With the <u>Great Resignation abating</u> and the job market rebalancing, it appears that candidates are becoming more focussed on the long term. We are currently in an era marked by economic uncertainties and rapid technological advancements, and jobseekers want to be sure they will have a job tomorrow and not be made redundant or replaced by AI.

Companies with a proven track record of resilience in the face of economic challenges are increasingly becoming employers of choice and candidates are increasingly interested in sustainable and secure positions that will give their career a sense of certainty.

Job security



Our top tip

Give examples of resilience and how employees were treated in adversity, eg pandemic Show how employees grew their skills and future-proofed their careers I'm a Train Driver for DB Cargo and with the news of redundancies I was curious if you could give me some info on this?

First Fi

With the economy direction going south, what is the assurance on job security in Micron for the incoming new employee?



How do consultants protect RB against potential commercial risks in delivering strategy projects given changing scopes?

Berger



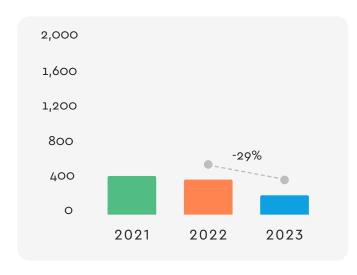
5. EARLY MOVES EVEN EARLIER

Early careers candidates shift from graduates to school leavers

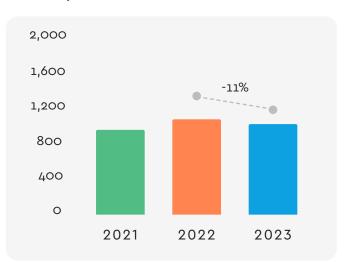
According to a recent survey by the Institute of Student Employers, 23% of UK companies plan to "rebalance" hiring from graduates with a university or college degree to school leavers.

Interestingly, our data from Clinch Employee Connections shows that candidates are mirroring this shift towards earlier recruitment. While questions about graduate schemes and internships have dropped over the past year, queries relating to apprenticeships have shot up, and interest in work experience has also risen.

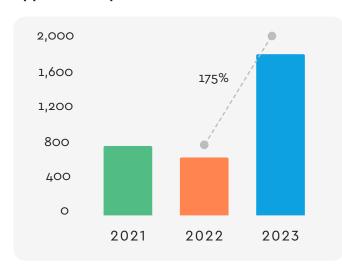
Graduate schemes



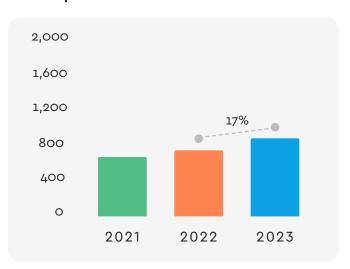
Internships



Apprenticeships



Work experience



Questions relating to graduate schemes dropped by -29% Questions about apprenticeships grew by a massive 175%

There are several reasons why employers are shifting the focus of their early recruitment towards school leavers. Budgetary pressures are undoubtedly a part - unqualified school leavers command lower salaries than graduates. The recent skill shortage also has an influence - organisations increasingly need very specific skill sets that are best gained from vocational training, rather than a more generic university education.

Many employers are also committed to improving the diversity of their workforce. Targeting schools and colleges gives internal recruitment teams access to a wider talent pool and makes it easier to build a more diverse cohort of new employees.

The reasons for this shift on the part of candidates are less clear. Through cracking down on 'rip-off' degrees that don't lead to better job prospects, and by raising the minimum wage for apprenticeships, the UK government is trying to combat skills shortages by encouraging school leavers to seek out apprenticeships instead of going to university, which may be having an impact. The rising costs of higher education are also likely to be discouraging young people from going to university. Why take on debt when you can gain years of work experience and job-related skills instead and get paid for it?

Data from UCAS shows that the current demand for apprenticeships outstrips supply in the UK. 59% of young people in Years 9-12 are now considering an apprenticeship, an all-time high. Interest could surge to over half a million by the end of the decade. Employers who are able to offer apprenticeships could give themselves a huge competitive advantage in an ongoing candidate-short market.

Our top tip

2024 is the year in which Gen Z will finally outnumber boomers in the workforce, predicts Glassdoor in its 2024 Workplace Trends report, and Generation Alpha will start entering the workforce in a few more years.

To attract and engage this younger generation, employers must focus on addressing the priorities of Gen Z candidates, such as fostering community connections, ensuring their voices are valued in the workplace, implementing transparent and responsive leadership practices, and prioritising diversity and inclusion.

Using the voices of younger recruits, and those in graduate schemes or apprenticeships, can help employers convince early careers candidates that they have the empathy, emotional intelligence, and focus on mental health that Gen Z jobseekers are looking for.

If I already have the EASA and CAA qualifications would there be an alternative to doing another 2 years of college for an apprenticeship? For example a job opportunity or an apprenticeship with more handson work?



What advice would you give to the summer internship applicants for the later stages of the application process?

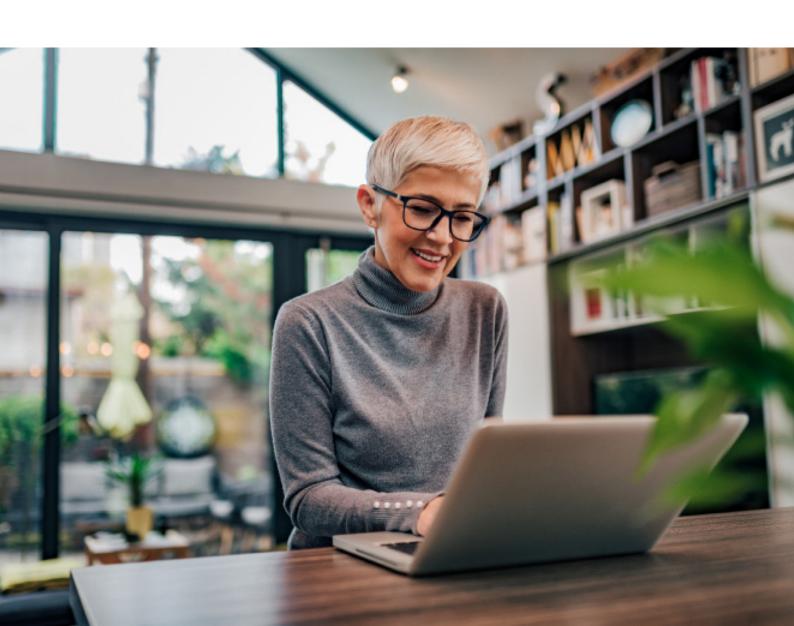


I am a sophomore in high school, and I was wondering if there was a wait list for internships?



Do you run marketing stalls at post-18 careers events to promote apprenticeships and careers with your company?

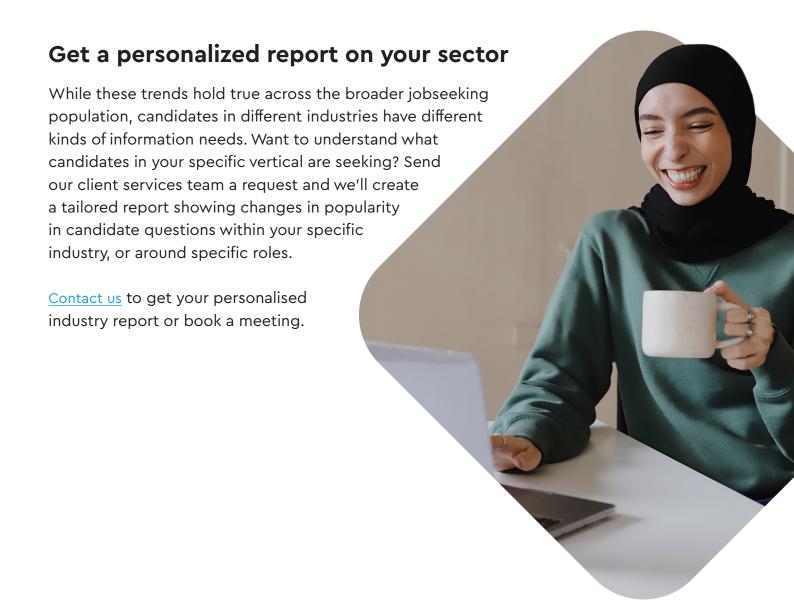




Conclusion

As we navigate the dynamic landscape of recruitment in 2024, it is evident that candidates are seeking more than just a job—they are searching for an experience that aligns with their values, aspirations, and professional growth. This report has delved into the five crucial aspects that candidates truly want to know about your company.

By addressing these five key topics authentically and convincingly, your company can create a compelling narrative that resonates with candidates and succeed in attracting and engaging the right employees for your future. In the competitive landscape of talent acquisition, understanding and prioritising what candidates truly want will undoubtedly elevate your company as an employer of choice in 2024 and beyond.



About Us

At Clinch, we take pride in revolutionising the way companies attract, nurture, and convert high-quality talent into leads and successful hires both externally and internally.

Clinch Recruitment Marketing is an 'out of the box' solution that allows recruitment teams to do more with less effort, delivering high quality candidate experiences from first engagement, right through to application. It combines intelligent careers sites with an easy-to-use content management system, marketing automation for nurture campaign communications and workflows, and candidate relationship management tools to build critical talent pipelines. Underpinned by industry-leading marketing analytics that delivers actionable insights into which channels, content, and talent networks demonstrate the best return on investment.

Want to find out more?

Want to find out about how Clinch can help to transform your recruitment marketing?

Book a short intro demo with us and we'll show you how organisations like yours are using Clinch to:

- Deliver an amazing candidate experience and increase conversion rates from your career pages
- Improve the quality of your applicants and increase retention
- Widen and diversify your talent pool and reduce time-to-fill for your vacancies
- Enhance the perception of your employer brand and build trust with your candidates
- Effortlessly create and share employee generated content
- Make your recruitment marketing budget go further

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