

# MARKET UPDATE

## Lucy Walker Recruitment Quarterly Newsletter



- Job Adverts
- Benefits that Make the Difference
- In Depth Report - Skills v Attitude
- Top Priorities
- Flexible Working Changes
- Latest Reports & Guides

### NEARLY 50% OF UK EMPLOYERS ARE LISTING STATUTORY RIGHTS AS BENEFITS!

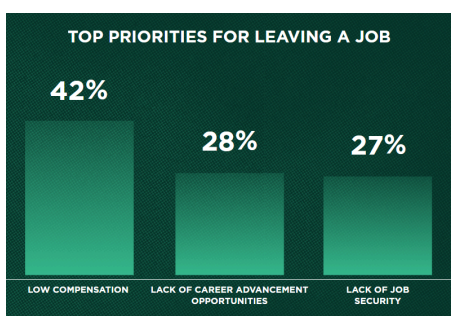
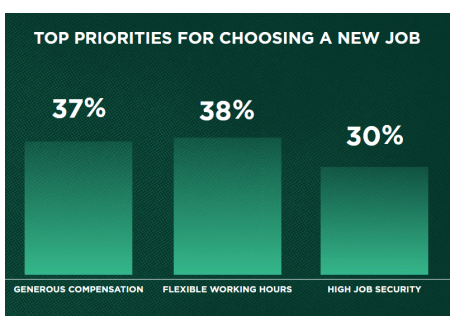
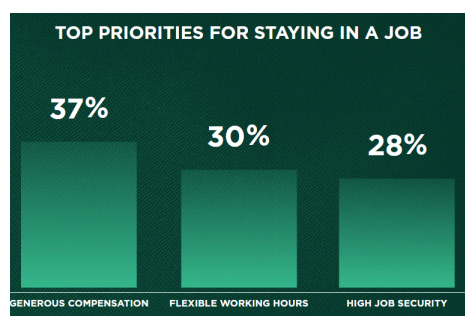
Recent Research by Rippl reveals almost 50% of UK employers disguise statutory rights as workplace benefits in their Job ads. New analysis revealed how many UK employers are promoting statutory minimums or basic amenities as significant workplace benefits. The research, scoured a major UK job listing site and found that 46% of current vacancies listed a statutory right as a workplace benefit! 'Company pension' was present in a staggering 124,589 current job ads; '20 days' holiday' (mentioned in just over 2,000 ads) and 'statutory sick pay' received 253 mentions).

All are legal obligations, yet bizarrely many Companies are promoting these as significant reasons to join their business! The same goes for free parking (over 66,000 mentions) or 'on-site parking' (mentioned over 95,000 times), which are often expected workplace features, particularly in suburban areas.

The analysis also found that employers are promoting basic necessities and underwhelming treats as benefits. Free tea topped the list with 1,078 mentions, something most would expect as a basic courtesy, not a perk. This was followed by the stereotypical offering of 'free fruit' and one position even listed 'free water' as a benefit. Other dubious enticements include free pizza (126 mentions), raffles (435 mentions) and beanbag chairs (three mentions).

If you want to know how to write your ads for your intended audience please reach out to our Consultancy Team.

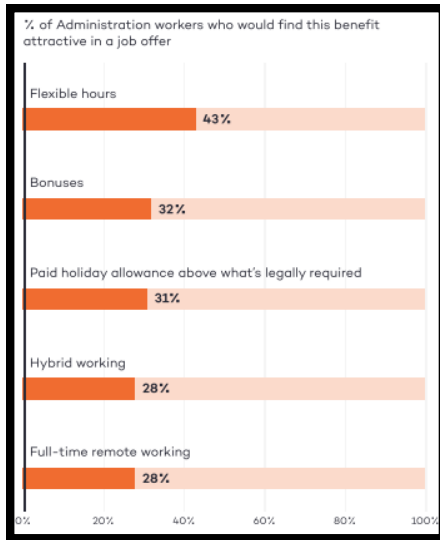
### THE 3 TOP PRIORITIES FOR STAYING, CHOOSING + LEAVING



Source: Kornferry Global Insights Report 2024

# QUARTER 3 REVIEW - 2024

## THE BENEFITS THAT MAKE THE DIFFERENCE!



Source: Total Jobs Survey

## CHANGES TO FLEXIBLE WORKING LEGISLATION COMING?

Employers will have to offer flexible working hours - including a four-day week - to all workers under Government plans.

To receive their full pay, employees would still have to work their full hours but compressed into a shorter working week - something some workplaces already do.

Currently, employees can request flexible hours as soon as they start at a company but employers are not legally obliged to agree.

The new Labour government now wants to make it so employers have to offer flexible hours from day one, except where it is "not reasonably feasible".

A Department for Business and Trade spokesman said: "Any changes to employment legislation will be consulted on, working in partnership with business.

"We are working in close partnership with business and civil society to find the balance between improving workers' rights while supporting the brilliant businesses that pay people's wages."

Watch this space!

## THE QUESTION ELON MUSK ASKS IN INTERVIEWS

“ TELL ME ABOUT SOME OF THE MOST DIFFICULT PROBLEMS YOU WORKED ON AND HOW YOU SOLVED THEM.”



This question falls under the 'Asymmetric Information Management' (AIM) interview technique which has been designed to provide interviewees with a way to demonstrate they are speaking the truth by telling in detail about their experiences.

In the study, which was published in the Journal of Applied Research in Memory and Cognition, different ways for spotting 'liars' with the help of the job interviewing technique have been explained.

**So, what answer determines if the candidate is telling the truth?**

If the applicant answers this open-ended question favoured by Musk with a specific and detailed response, it is most likely they are telling the truth. If they provide longer, more detailed statements about the event of interest, then the interviewer will be better able to detect if they are telling the truth or lying. In contrast, liars wish to conceal their guilt.

The hiring process of Musk is very unique. He does not look for a University background, but he looks for "evidence of exceptional ability" while hiring new staff. If there's a track record of exceptional achievement, then it's likely that that will continue into the future, Musk believes.

This is the reason why the same interview question is posed by Musk since it is easy to lie on a resume but it is difficult to create a detailed lie on the spot.

**For advice on Interview techniques reach out to our Consultancy Teams.**

## REC REPORT ON JOBS-AT SEPT 2024



Overall, the Report shows hiring intentions remain positive for firms. It also shows that SMEs are more optimistic about temp recruitment in the short and medium-term, and some evidence of improving sentiment in London, which is always a labour market bellwether. Turning to temporary labour is a common way of weathering uncertain times for companies.

**Neil Carberry, Chief Executive of the REC, said:**

*"Electing a new government with economic growth as major priority should be good news for businesses and there is some evidence of an improving trend in employer sentiment. But some of the challenges ahead that were widely discussed in August will also be weighing on employers' minds. Boosting confidence to invest and create jobs - and removing barriers to doing so - should be a priority for the new government as Parliament returns.*

*"A strong industrial strategy, with the workforce and productivity at its heart, and a pragmatic approach to implementing employment rights reforms will go a long way to boosting business confidence this autumn."*

**Jon Holt -CEO of KPMG commented:**

*"While lower inflation has brought welcome stability to some sectors, and despite a first rate cut in August, monetary policy continues to be restrictive, which means that overall business confidence continues to fluctuate. Recent Government warnings that the UK's economy may weaken further before improving add to the overall sense of uncertainty, affecting recruitment plans. Firms holding back from hiring led to a sharp contraction in the number of people placed into permanent roles in August amid continued decline in demand, extending the downturn in the UK's labour market.*

# QUARTER 3 REVIEW-2024

## THE HIRING MARKET IN A GRAPH:



## IN DEPTH REPORTS-SKILLS VS ATTITUDE VS POTENTIAL -THE GREAT HIRING DEBATE



Hiring the best talent isn't easy, I'm sure you will agree, particularly when skill shortages are increasing.

The cost of making the wrong decision can be huge. Not only do you waste time and resources onboarding and training the wrong employee, but your team's productivity can suffer, too.

So, how do you ensure you're making the right hiring choices? Focusing on skills is common, particularly for companies trying to avoid unconscious bias. Prioritising skills over attributes ensures you can hire team members with the right abilities to thrive in a specific role. However, while more than 80% of employers say they take a skills-based approach to hiring, focusing on skills alone may not be a good idea. After all, the skills team members need are constantly changing, and while you can teach employees how to leverage new skills, it's much harder to shape a team member's attitude or potential.

Here's what you need to know about hiring for skills, vs attitude, vs potential.

# QUARTER 3 REVIEW - 2024

## IN DEPTH REPORTS - SKILLS VS POTENTIAL VS ATTITUDE - THE GREAT HIRING DEBATE (CONTINUED)



### The Current Job Market Landscape: Hiring Challenges:

The job market has changed significantly in recent years. The competition for top talent is increasing in an environment where every company faces significant skill shortages. Worldwide, more than 75% of companies struggle to find skilled workers.

Additionally, employee priorities are changing. Following the "Great Resignation", candidates focus more on finding roles that offer the perfect blend of work/life balance, development opportunities, and a strong focus on diversity, equity and inclusion.

To attract and retain top talent, companies can't afford to rely exclusively on scanning resumes for evidence of the right education or experience. CVs offer a stunted insight into a candidate's potential, focusing solely on their achievements.

A more comprehensive approach to analysing a candidate's "potential matrix", based on their hard and soft skills, personality traits, and ability to adapt to changing situations, ensures you can hire more resilient, successful employees.

### The Case for Skills-Based Hiring

Skills-based hiring, which involves prioritising candidates based on their abilities, does have value. Deloitte research found that companies that take a skills-based approach to hiring are 63% more likely to achieve the results they need from their teams.

Evaluating the skills of your potential employees ensures you can look beyond how many years of experience a candidate has in the [sector] sector or which certifications they've earned to focus on how well they'll be able to carry out specific responsibilities at work.

This can reduce the risk of unconscious bias in hiring and lead to benefits like:

- **Quicker hiring decisions:** Skills are often relatively easy to verify through portfolios, certifications, and practical tests, accelerating your hiring decisions.
- **Immediate productivity:** Employees with the right skills can instantly contribute to your workforce without additional training.
- **Reduced costs:** Because your candidates will already have the skills they need to thrive in their role, you can spend less money on training, mentoring, and development.
- **Improved retention:** Some studies show that skills-based hires have a 9% longer tenure at their companies than traditional hires.
- **Competitive advantage:** Focusing on emerging skills, such as digital literacy, can help you give your organisation a competitive advantage in industry.

Focusing at least partially on skills is often crucial for virtually all roles and positions. Ensuring your team members have the right competencies to complete the tasks essential to their roles means you can hire more efficient, productive team members.

However, there's a risk to focusing on skills alone, particularly in a world where experts predict employers will need to reskill more than 1 billion people by 2030, thanks to changes in the workplace. That's where a focus on attitude and potential becomes a priority.

### The Benefits of Prioritising Attitude and Potential

Skills are undoubtedly important in any role, but they can't accurately predict a person's chances of success in your organisation/organization alone.

They're either missing motivation, don't have the resiliency to adapt to changes, or can't thrive in the culture your company offers. Technical skills can be easily taught in the [sector] industry with coaching, training, and mentorship. Adjusting someone's attitude is much harder.

Focusing on attitude and potential by examining a candidate's personality, soft skills like communication and adaptability, and work ethic drives incredible results, such as:

- **Greater resilience:** In the fast-moving workforce, companies need adaptable employees who can adjust quickly to changing challenges. Hiring employees focusing on continuous learning, improvement, and a growth mindset improves resilience.
- **Improved retention:** Studies show that 90% of new hires lose their job due to their attitude or personality. Hiring for attitude improves your chances of retaining critical team members who mesh well with your team.
- **Enhanced performance:** Candidates with the right attitude and soft skills are more effective at collaborating with team members, serving customers, and solving problems. This can significantly improve the performance of your teams.
- **Diversity:** By hiring for attitude and potential over technical skills, you can improve your chances of building a more diverse workforce, boosting your employer brand.

Of course, hiring for attitude alone also has its setbacks. If you focus on personality over skills entirely, you'll need to invest more in training and development programs and spend more time evaluating candidates for personality traits.

### Balancing Skills and Attitude: The Hybrid Hiring Approach

Ultimately, the best option for improved hiring strategies isn't focusing on skills, attitude and potential independently - it's taking a holistic approach.

When hiring a new team member, focusing on certain essential skills, such as proficiency with certain software or exceptional communication and customer service skills, will help streamline the recruitment process and reduce the cost of future training.

Skills-based hiring will also ensure you can hire team members who are immediately productive in their role, improving the ROI of your hiring strategy. Plus, it can reduce the risk of unconscious bias in your hiring decisions, ensuring you can assess each candidate objectively.

However, focusing on attitude and potential by evaluating a candidate's soft skills, personality traits, and work ethic ensures you can choose diverse candidates who can contribute to your company culture and remain resilient in a shifting landscape.

Here are our top tips for hiring for skills, attitude and potential.

#### 1. Identify Essential Skills Carefully

Assess the roles you need to fill carefully and determine which skills are crucial to your candidates' responsibilities. Focus on prioritising skills that would be difficult or time-consuming for staff to learn on the job.

For instance, while it's easy to show a candidate how to use a new piece of [sector] software, delivering comprehensive skills training for things like accounting, analytics, or customer service would be much harder.

Once you've identified the most crucial skills your employees need, search for those capabilities consistently across all applicants. Take additional steps to minimise unconscious bias in your hiring decisions, such as using structured and standardised interview questions and blind resume screening.

#### 2. Determine Valuable Attitude Traits

After assessing the most essential "technical" skills your candidates will need, consider the attitude and personality traits that will make them a good fit for your business. Focus on things like:

- **Soft skills:** Great time management or communication skills.
- **Mindset:** A growth mindset and commitment to continuous learning.
- **Personality traits:** Such as proactivity, intrinsic motivation, and flexibility.

Identify how you'll examine these indicators of "potential" in your candidates. For instance, competency-based interviews with situational questions, behavioural interview questions, and personality tests can offer valuable insights.

Peer interviews can also be extremely useful, as they allow different team members to understand how well a new employee will fit into or contribute to your workplace dynamic. You could even consider hiring employees on a "trial" period for insights into how well they integrate with your team and their effectiveness in their roles.

#### 3. Commit to Continuous Development

Finally, ensure you have a strategy for continuously developing your new team members.

While you might not be able to change their attitudes, you can improve their potential and enhance their integration into your workforce with group training and coaching sessions. You can also look into options for improving your staff member's soft skills, such as offering communication and collaboration training resources.

Regardless of the technical skills your team members already have, make sure you're constantly offering access to new development opportunities. Think carefully about the future needs of your business, and offer access to a range of solutions to boost skills in digital literacy, technology, and niche-specific capabilities.

### Take a Balanced Approach to Hiring

Ultimately, neither skills-based hiring nor focusing entirely on attitude and potential will ensure you can hire the right employees for your team. The right results require a holistic approach, focusing on skills, attitude, and potential in equal measure.

With a holistic strategy, you can ensure you're hiring employees who contribute to your company culture, respond well to changing circumstances, and perform well in their roles.

**Contact our Team today to learn how we can help you make the right hiring decisions based on skills, attitude, and potential.**

*Lucy Walker*  
RECRUITMENT