

# HOW TO RETAIN YOUR OWN EMPLOYEES WHEN EVERYONE IS OUT TO GET THEM

## Answers from Australian professionals, including data on what's happening in the market and insights on how to retain current employees

After a whirlwind of change over the past two years, HiBob recently carried out a survey to see what lies ahead for Australian employees. The purpose of the study was to determine how Australian professionals are viewing the future of their employment and the development of their careers in 2022.

This research was conducted with 500 full-time Australian employees who worked at the same company for over 12 months and worked remotely or from home during pandemic lockdowns. The analysis of the survey is focused on the outlook of professionals working for small (50-100 employees), mid-sized (101-1000 employees), and large (1001+) companies.

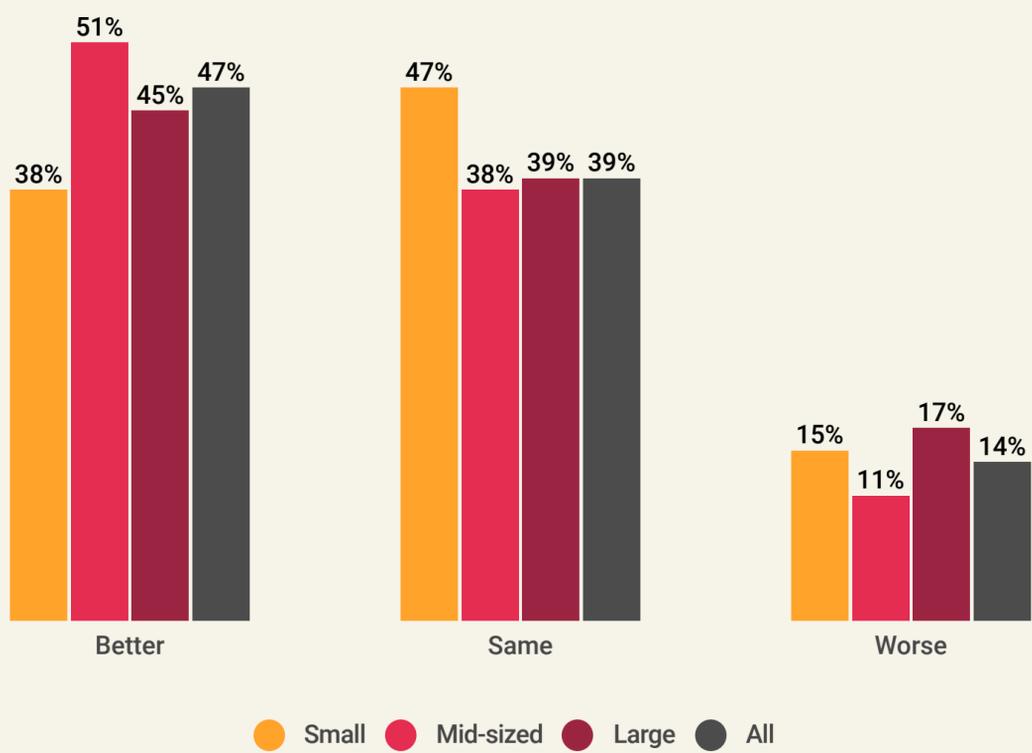
Australian companies and HR leaders can use this data to understand the market, how employees are approached and with what offers, and what can be done to retain employees with the right strategy for growth, development, and compensation.

### Major Insights

- 47 percent of Australian professionals feel better about their career relative to 12-18 months ago
- 43 percent of those who feel better about their career feel this way because of their current company growth and success
- 62 percent of professionals have been approached directly by a new employer or a headhunter with an offer to consider a new job and place of employment
- 55 percent of employees working at mid-sized companies are being offered 10% and more salary increase
- 20 percent of employees being approached are being offered significantly better benefits
- At 77 percent of the companies where Australian employees are working, there are open roles for hire and many positions waiting to be filled
- 73 percent employees report that their current companies revenue is modestly or significantly higher than the year before
- 37 percent of all the companies are expanding internationally, and 25 percent are expanding in Australia

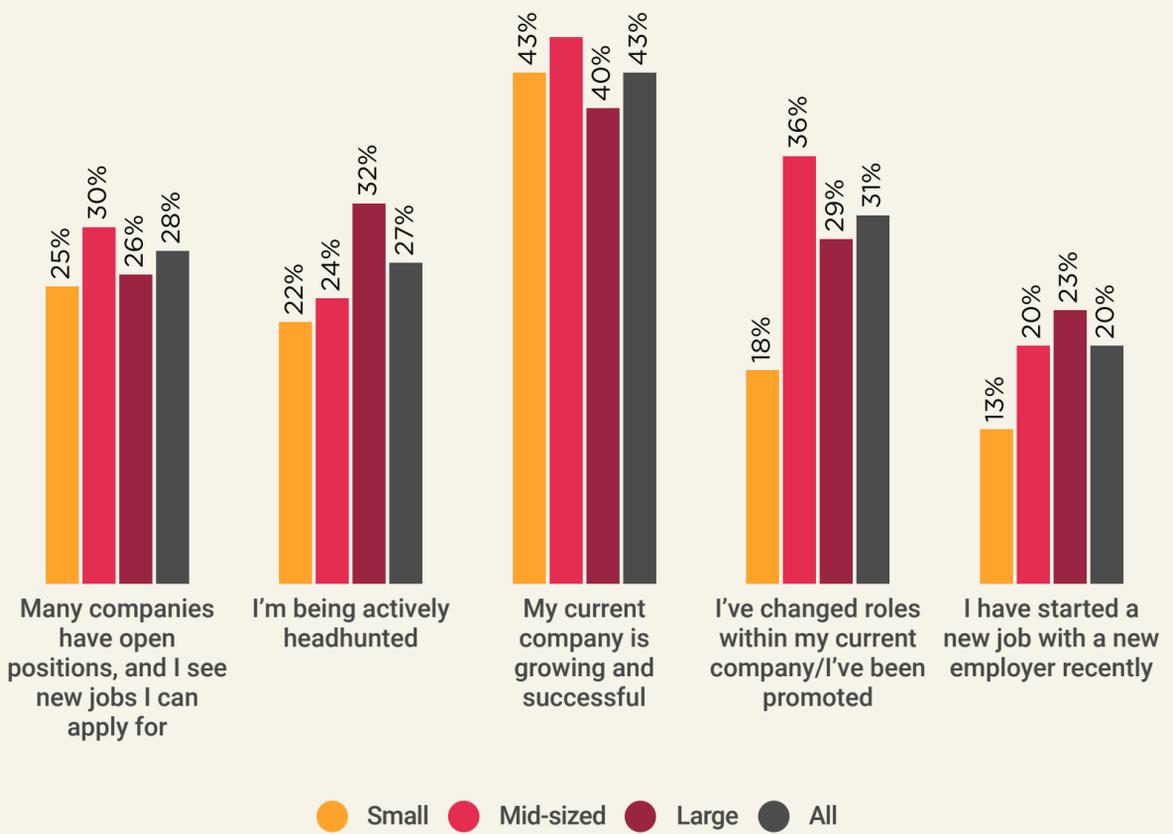
### Detailed Findings

Overall, how do you feel about your career relative to 12-18 months ago?



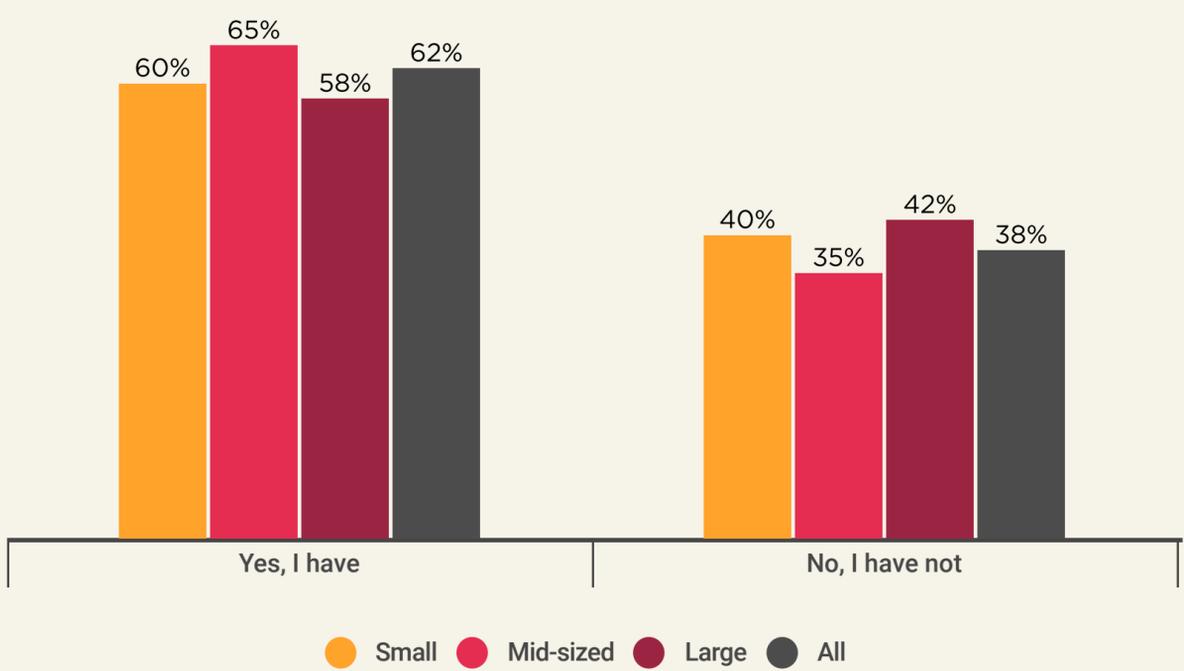
Overall, 47 percent of all professionals believe that their career outlook is better, while 39 percent feel it is the same, and only 14 percent feel it is worse than before. However, professionals working at mid-sized companies are even more optimistic about their careers. 51 percent of professionals working at mid-sized companies believe that their career is better than it was 12-18 months ago, and only 11 percent feel worse about their career. Professionals working for mid-sized companies are seeing a positive career future.

## If you feel better about your career relative to 12-18 months ago, why is this?



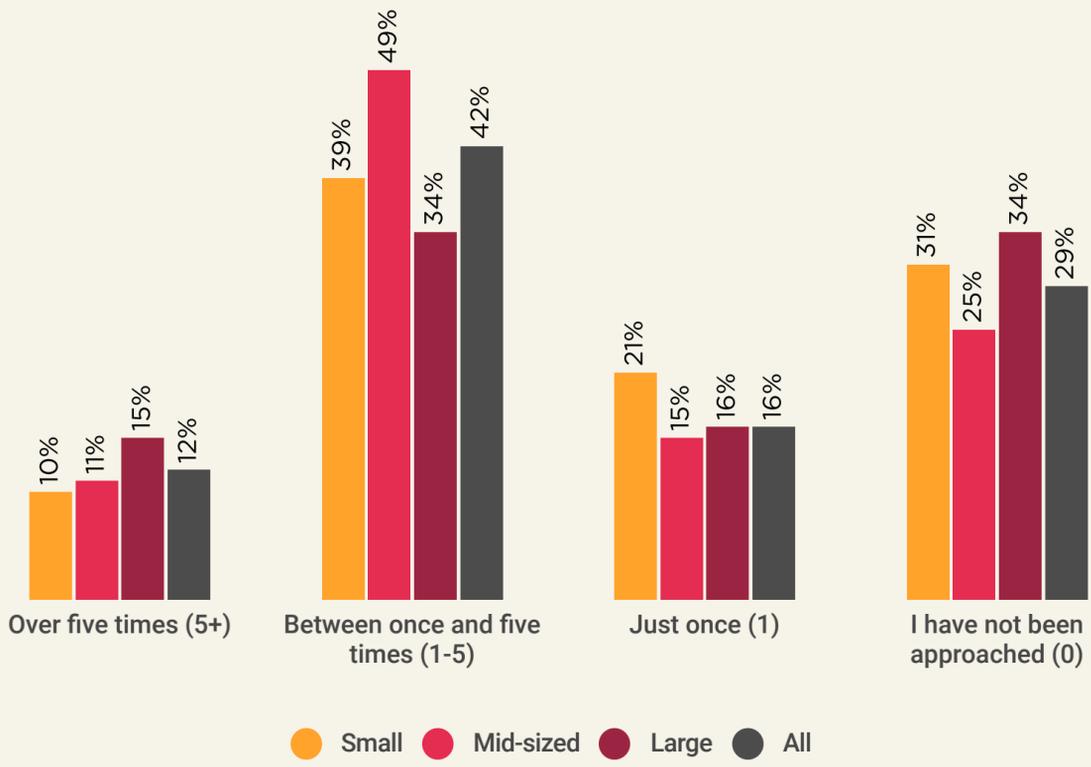
Forty-three percent of the professionals who had a good outlook on their careers selected their current company growth and success for their positive outlook on their career. Thirty-six percent of professionals working at mid-sized companies selected changing roles and promotions as the reason for their positive outlook. Thirty-two percent of professionals working at large companies attribute their positive outlook to the fact that they are actively being headhunted for positions in other companies. Twenty-five percent of professionals working at small companies believe their career prospects are positive since they have many job opportunities to pursue.

## In the past 6 months, have you been approached by a headhunter or by a new employer directly?



Overall in the last six months, 62 percent of the survey respondents have been approached by a headhunter or by a new employer directly, and even more so for employees working for mid-sized companies (65 percent). Two out of three working employees are being courted with many opportunities being offered to them. Since so many active employees are frequently contacted, it makes sense that they would ask themselves, am I working for the right company, do I have a good job, am I being fairly paid, and am I being acknowledged?

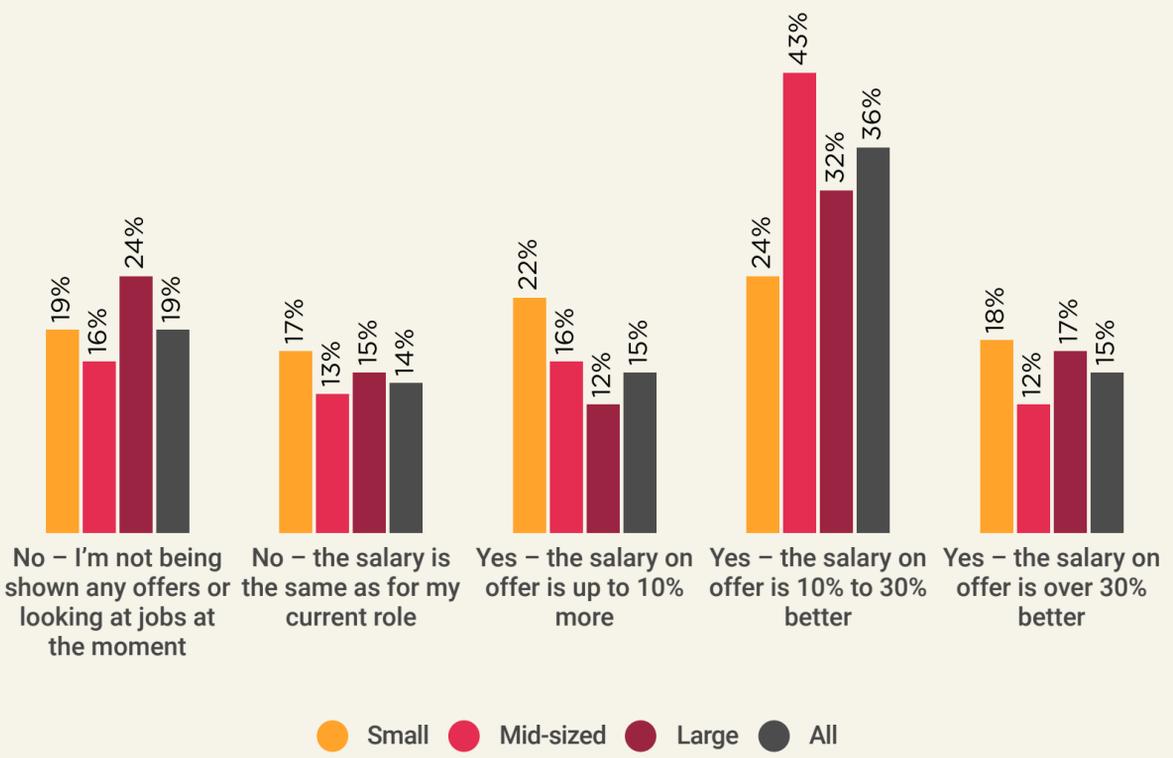
## How many times have you been approached in the last 6 months?



Drilling down into the number of times that working employees have been approached to go to another company, 42 percent admit to being approached between one and five times over the last six months, and 12 percent have been approached more than five times. Employees of mid-sized companies are even more attractive to the other employers and headhunters, with 49 percent being approached one to five times and 11 percent being approached over five times.

# What are employees offered to make the switch?

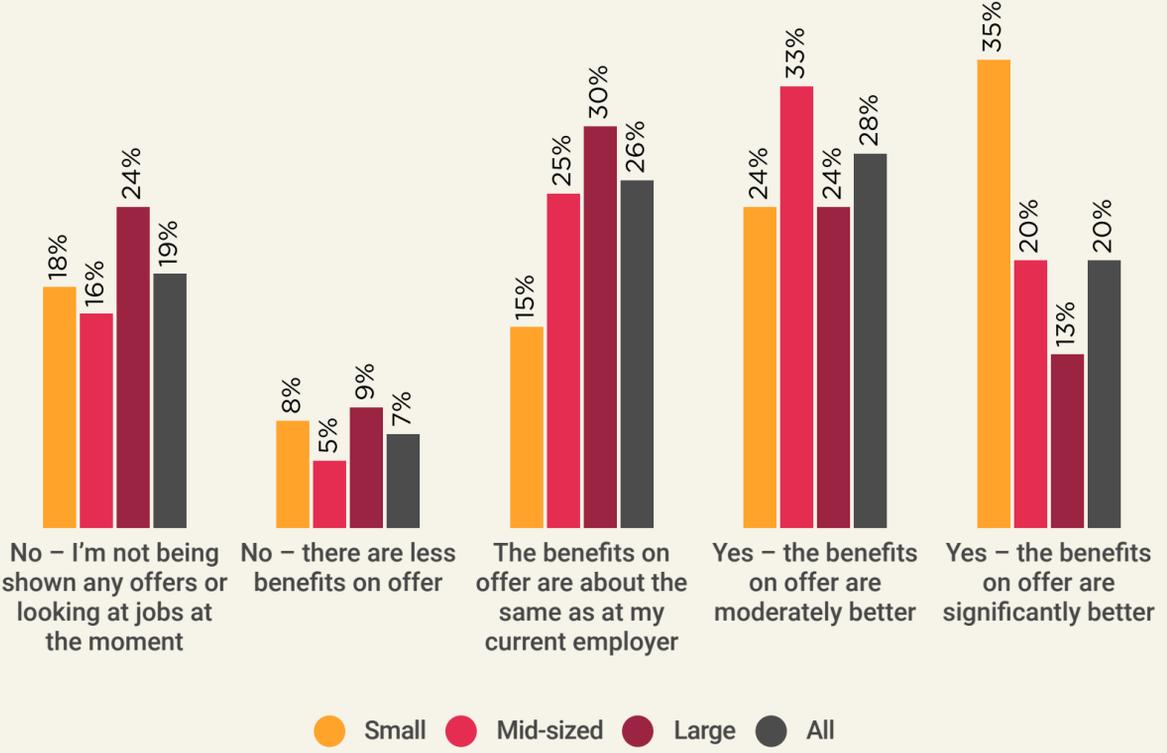
For the roles you are looking at or being offered, is the salary better than at your current employer?



The insights from these answers are two-fold. On one hand, sixty-six percent (15 percent + 36 percent + 15 percent) of working employees are being enticed with a higher salary that is 30 percent better than their current salary. 43 percent of employees working for mid-sized companies are being offered 10 percent to 30 percent more.

On the other hand, employees from large companies are approached less often, and therefore, less inclined to change. So even though the salaries offered are higher, there are still 30 percent of employees that are not being offered much more than they have now. This is an opportunity for smart HR retention strategies where employees can continue working in their current company as long as they feel they belong and are part of the growth and success. People do not want to feel like they missed a better opportunity.

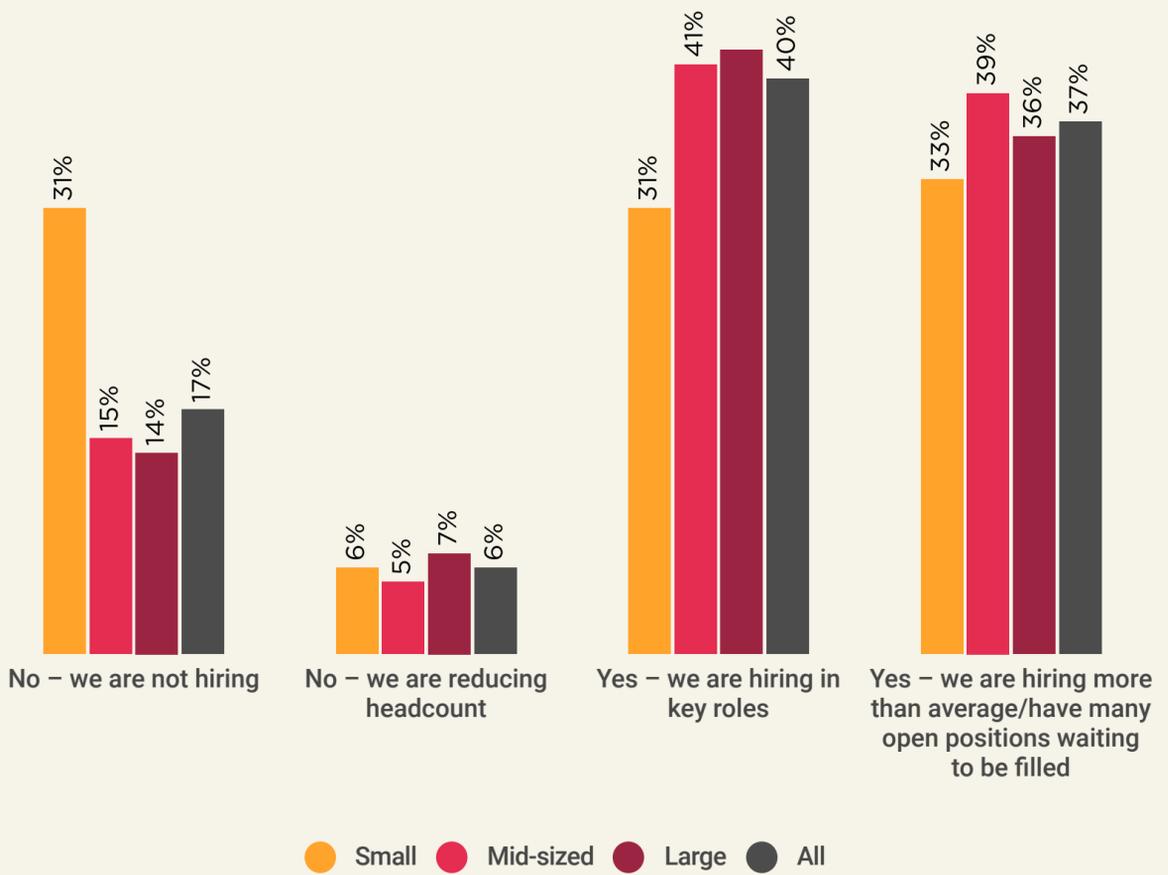
# For the roles you are looking at or being offered, are you being offered better benefits than at your current employer?



Interestingly enough, in addition to better salaries, it seems that better benefits are an enticing mechanism for 48 percent of the employees being approached with offers of moderately or significantly better benefits. This is a modern and interesting area for enticing people to switch companies. For employees at smaller companies, while only 18 percent are being offered significantly higher salaries, 35 percent are being offered significantly better benefits.

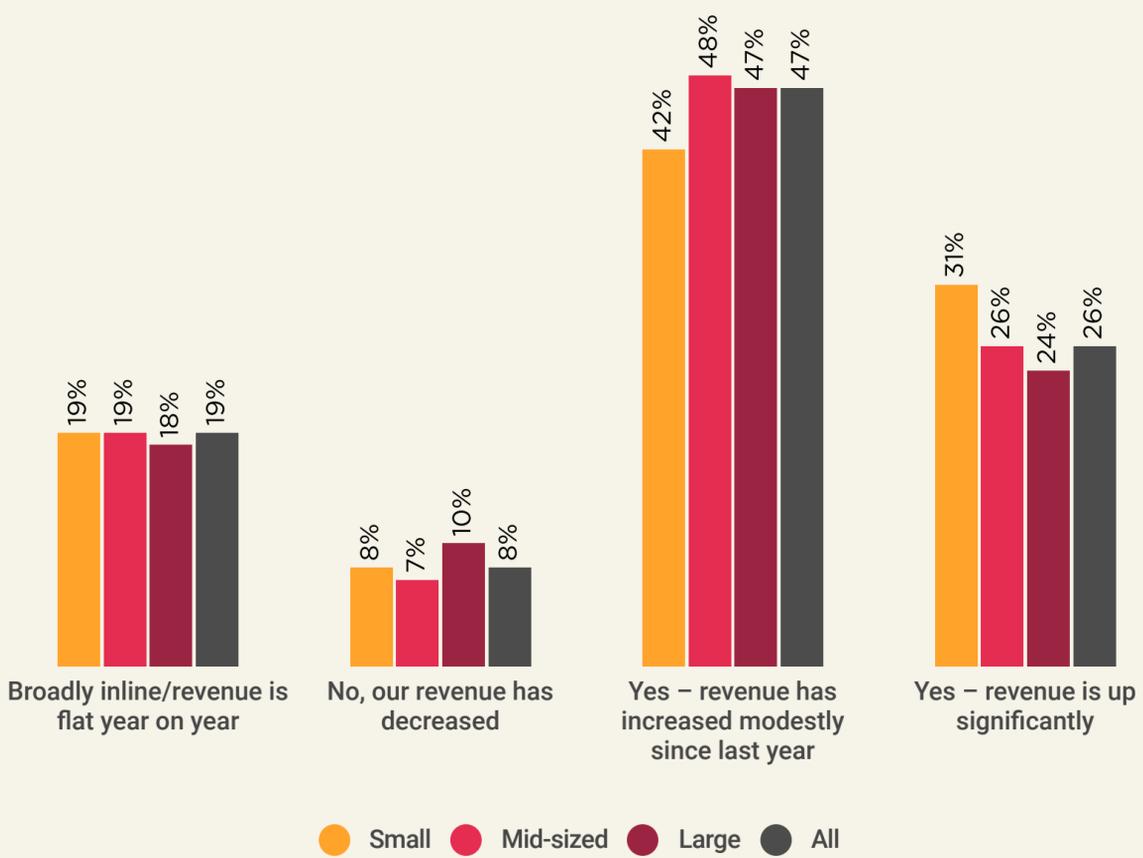
# What do employees know and feel about their current company?

Is your company growing its headcount?



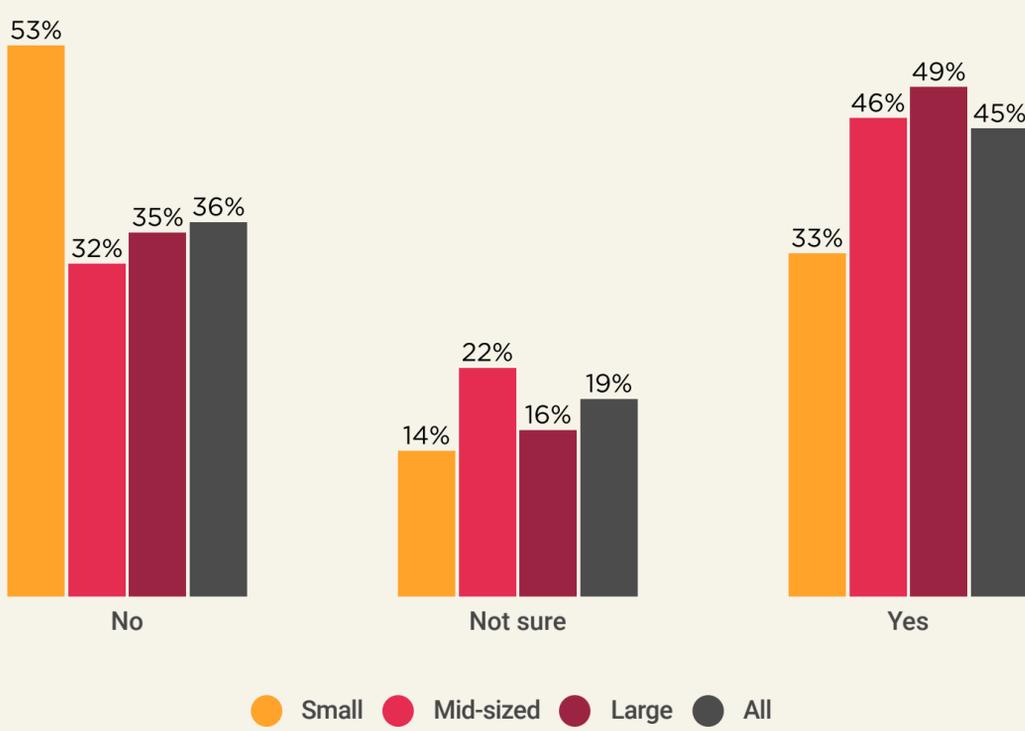
Seventy-seven percent of employees reported that their company is growing, there are open roles for hire and many positions waiting to be filled. This number is even greater at mid-sized companies where 80 percent of employees report that they have open positions that need to be filled. Employees know their companies are growing and looking for more talent and skills.

## Is your company's revenue performing better or worse than last year?



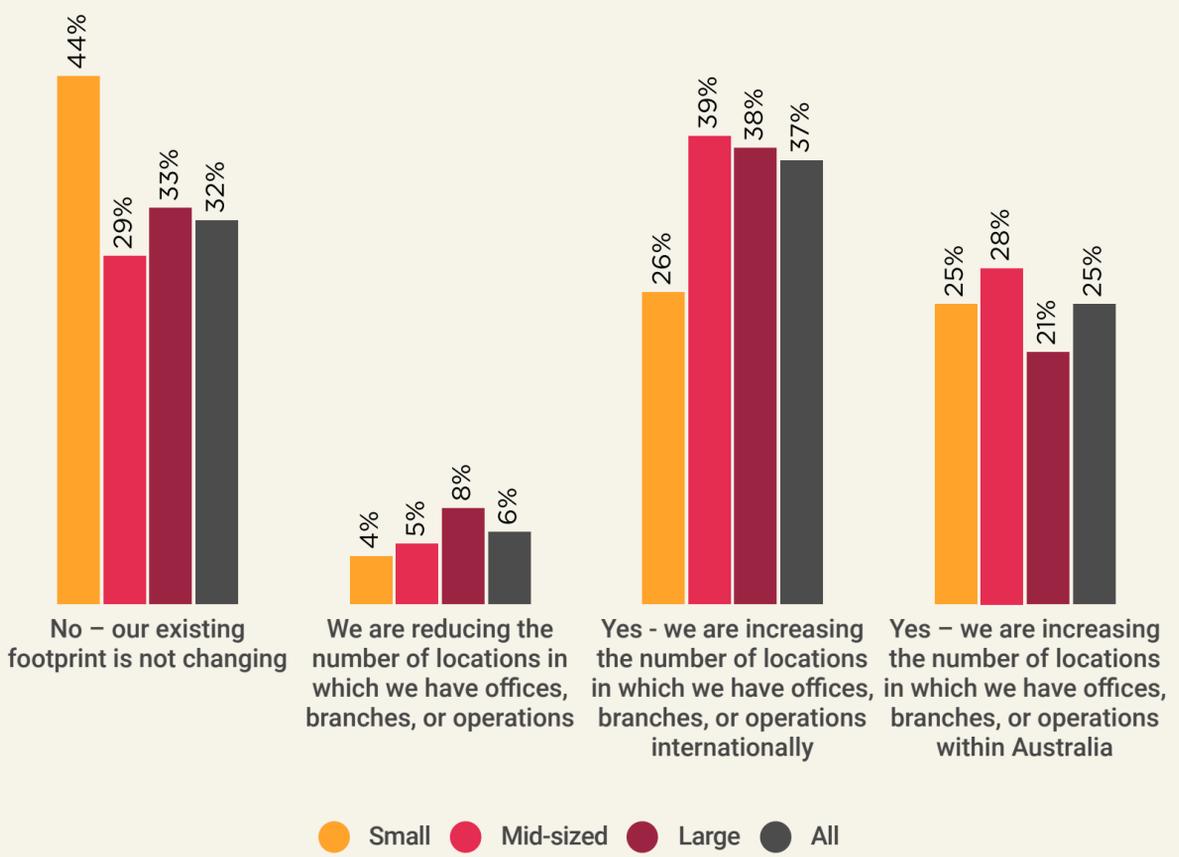
Most employees surveyed know that their company's revenue status since last year. Where 73 percent report that revenue is up modestly or significantly and only 27 percent report revenue is flat YoY or has decreased. Thirty-one percent of employees working at small companies say revenue has increased significantly. The success of the company they are working with is known to them.

## Is your company hiring talent from offshore/overseas?



It is apparent that talent is hard to find, and companies are hiring talent from overseas. This is possible today due to remote and hybrid work policies and companies opening up multiple locations across the globe

## Is your company increasing or decreasing its number of locations/footprints?



Not only are companies hiring overseas, but they are also opening up both internationally and in various regions like Australia. Growth and expansion are happening for employees, sites, and locations. 37 percent of all the companies are expanding internationally, and 25 percent are expanding in Australia. In mid-sized companies, 39 percent are expanding internationally, and 28 percent are expanding in Australia. 44 percent of small companies are not changing their footprint, and only 6 percent are reducing their footprint.

## If your company is trying to improve its employee value proposition, how is it doing so?

	Small	Mid-sized	Large	All
More learning and development opportunities	36%	59%	50%	51%
Employee satisfaction surveys	40%	45%	45%	44%
Greater employee recognition	43%	38%	37%	38%
Health and wellbeing initiatives	28%	31%	43%	36%
More coaching and mentoring opportunities	25%	36%	35%	34%
More frequent checking in by managers	21%	28%	28%	27%
A long-term commitment to flexible/hybrid working	14%	27%	29%	26%
Compensation benchmarking and pay rises where there are shortfalls	14%	26%	20%	21%
Noticeable increase in feedback	14%	17%	20%	18%
Financial incentives	14%	18%	17%	17%
New parental leave policies	8%	11%	20%	15%
Net zero carbon policies	15%	10%	18%	15%
Community/environmental/not-for-profit opportunities	10%	11%	17%	14%
Other	6%	4%	3%	4%

HR teams are leading retention programs and improving employee satisfaction by implementing learning and development programs, learning about what employees expect, giving greater recognition for work accomplished, and much more. Companies are creating stronger cultures and a better employee work experience.

## Conclusions

The Australian market, similar to many markets around the world, is experiencing investment, growth, and opportunity. Many companies have open positions and are hiring for multiple roles. Employees are being approached with offers, and employees at mid-sized companies are being approached more often than others, with a new area of benefits entering the market to make these offers more enticing.

Employees will stay with their current company if they see their company is growing and succeeding and taking measures to include them. Companies and HR leaders should see this as an opportunity to rehire their own employees for these positions. This will give employees an option to thrive within the company rather than be enticed by other offers.

Now is the time to strengthen employee recognition and build strategies for learning, development, and benefits that both attract and retain the company's current employees in 2022.