Emerging Trends in Labor & Talent Analytics in 2023

Results from Horsefly's Talent Analytics Survey

Table Of Contents

Introduction

In the current competitive recruitment landscape, organizations need help to meet the demands of today's rapidly changing workforce. With wages increasing and job motivation among candidates decreasing, companies need to look for new ways to provide competitive salaries and attract top talent. As the market shifts towards remote and hybrid working, employers must understand how to support their employees in this new environment. Additionally, with a focus on retention and internal mobility as key concerns, managers want to know what they can do to fill skill gaps in their organization.

To better understand these challenges, we undertook an extensive survey of US and UK based HR, and TA professionals, business strategists, recruiters, and other stakeholders to gain insight into how they're handling recruitment's most pressing issues. Our respondents are based in a variety of industries including: healthcare, technology, recruitment agencies, the public sector, and financial institutions. The survey aimed to uncover how businesses are preparing for the future of Talent Acquisition and which strategies they're implementing to create a pipeline of diverse leaders, managers, and specialists. Additionally, respondents were encouraged to share the impact formal training programs have on their business operations, retention rates, diversity initiatives, talent management processes, and succession planning efforts. The data revealed the difficulties

many organizations face when recruiting new talent. It also highlighted specific areas where employers can improve in providing support for remote and hybrid working. For example, one key area touched upon by our survey was creating pipelines for underrepresented talent - an essential element in ensuring diversity within any organization. Other findings included formal training initiatives that can impact the overall success of a company's strategy, as well as solutions for addressing wage inflation when attempting to source top-tier candidates.

The survey results revealed some key insights into how businesses plan to approach the challenges facing them in Talent Acquisition this year. In particular, there was an emphasis on developing strategies that focus on creating opportunities for under-represented groups while increasing efficiency within existing programs. With more information available than ever before about potential candidates and new technology solutions at their fingertips, businesses are beginning to leverage data-driven approaches to identify and engage with top prospects more quickly. Finally, respondents highlighted the importance of optimizing training practices and aligning them with strategic objectives to maximize employee development while minimizing costs associated with turnover rates.

| Metric	Percentage
Retention Rates	65%
Time to Hire	63%
Gender Data	59%
Cost to Hire	54%

Metrics

Metrics That Matter Most

In 2023, HR and TA professionals, business and workforce planners, and recruitment and corporate strategists have identified four of the most important metrics to track when studying Talent Acquisition trends: retention rates, time to hire, gender data, and cost to hire.

Retention rates are essential for understanding how successful hiring processes are in retaining employees over a period of time. Organizations use this metric to forecast their future needs in terms of hiring new employees.

Time to hire measures how quickly a company or organization can fill an open position with the right candidate after posting the job. This provides an indicator of how efficient their recruitment strategies could be. Gender data gives organizations insight into whether they're successfully recruiting diverse candidates or if there is room for improvement in their approach.

Cost to hire allows organizations to monitor if they are spending too much on acquiring new talent and whether their current budgets need adjusting based on their hiring objectives. With these four metrics taken into account, HR and TA professionals, business and workforce planners, and recruitment and corporate strategists will continue to track them as they analyze Talent Acquisition trends over the next two years in order to develop better strategies for meeting staffing requirements in 2023.
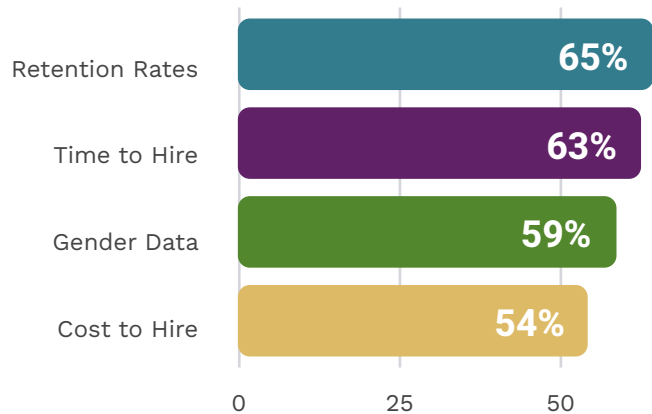
HR and TA professionals surveyed were far less focused on tracking fulfillment rates, the lowest of all categories. Instead, they had their attention turned to open headcount (52%) and diversity metrics (63%), with the latter coming out on top. With talent markets becoming increasingly competitive, businesses need to track key performance indicators to remain competitive in the recruitment landscape.

Open headcount measures the number of positions currently open and available for hire within an organization, which can be used as a gauge for capacity planning and budget allocation.

Diversity metrics are also crucial in ensuring a company has a fair and inclusive hiring process—measuring aspects such as gender ratios and country/state/ethnic breakdowns among newly hired staff. These two metrics provide more insight into how companies can leverage their resources better, helping them plan appropriately when hiring more people while maintaining a diverse pool.

STILL PRETTY IMPORTANT:

| Metric	Percentage
Open Headcount	52%
Diversity Metrics	63%
Fulfillment Rates	23%
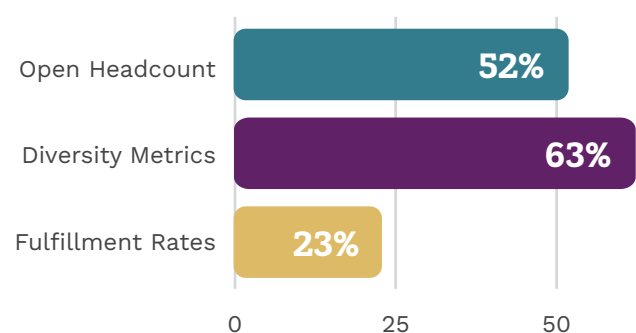
Labor Analytics

Using Labor Market Analytics Tools? You're In The Minority

The survey results show that only 31% of respondents said they currently use data or labor market analytics tools for headcount allocation, location analysis, or forecasting hires. This means that the majority of those surveyed, 69%, do not use data or analytics tools for these purposes. Of the people who do not use these tools, 23% said they are not yet using data but plan to in the future, while a staggering 46% said they have no plans to use these tools.

These results suggest that many employers still rely on manual processes and traditional methods regarding headcount allocation, location analysis, and forecasting hires. This reliance on manual processes can lead to an efficient process and correct information is used when making decisions around these areas, which could be costly in terms of time and resources.

Additionally, accessing accurate and timely insights into labor markets is becoming increasingly important to remain competitive. Therefore, employers should consider using data or labor market analytics tools for headcount allocation, location analysis, and forecasting hires. This can provide real-time insight into available talent pools, enabling informed decisions about staffing needs and hiring strategies. By leveraging data-driven insights from analytics tools, organizations can make more informed decisions around these areas and identify opportunities for cost savings and areas where investments may be necessary.

31%

23%

46%
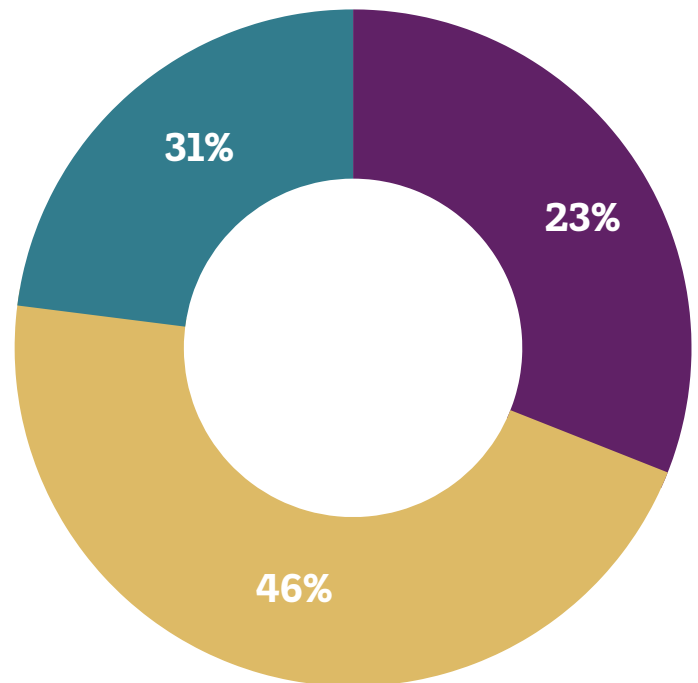
31% of respondents said they use data or labor market analytics tools, 46%, do not use data or analytics tools for headcount allocation, and 23% said they are not yet using data analytics but plan to in the future.

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The Executives Want More Data

In 2023, the data executives need to make decisions about talent will likely change. According to our survey, 68% of respondents said they believed executives would be asking for more data to justify talent decisions.
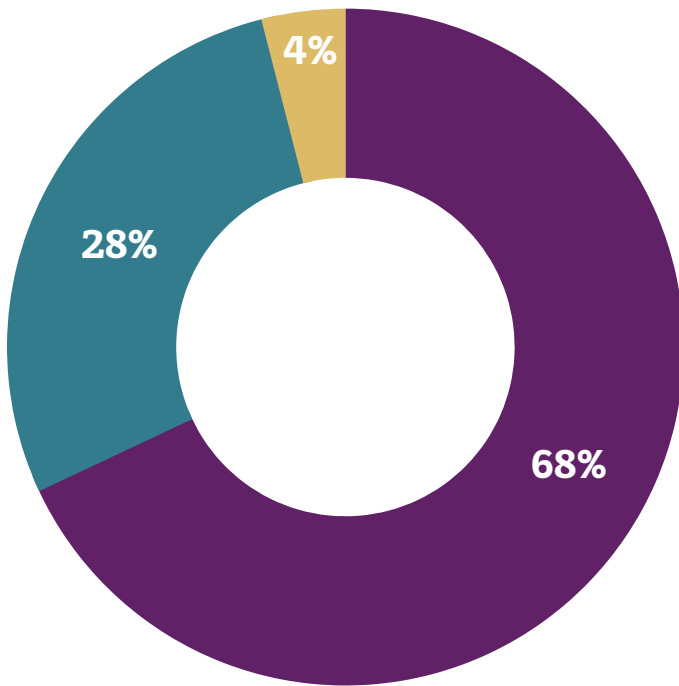
68% think execs will request more data when making talent decisions, 28% predict we'll use the same amount of data in 2023, and 4% are not sure.

Only 28% of respondents said they would prefer the same amount of data, and less than 1% indicated that less data would be selected going forward. In light of this information, executive teams will likely request the same (or more) data to make informed decisions about their workforce in 2023.

With so much on the line when it comes to making sound recruitment and retention decisions, executives should be aware of the importance of having access to detailed and accurate data regarding their personnel. Access to all available information can help organizations better understand which strategies are working and which are not in acquiring and managing top-notch talent. Therefore, organizations need to invest in tools that provide accurate data insights from both current and past employees so that executive teams can make decisions based on real-time trends rather than outdated or incomplete information.
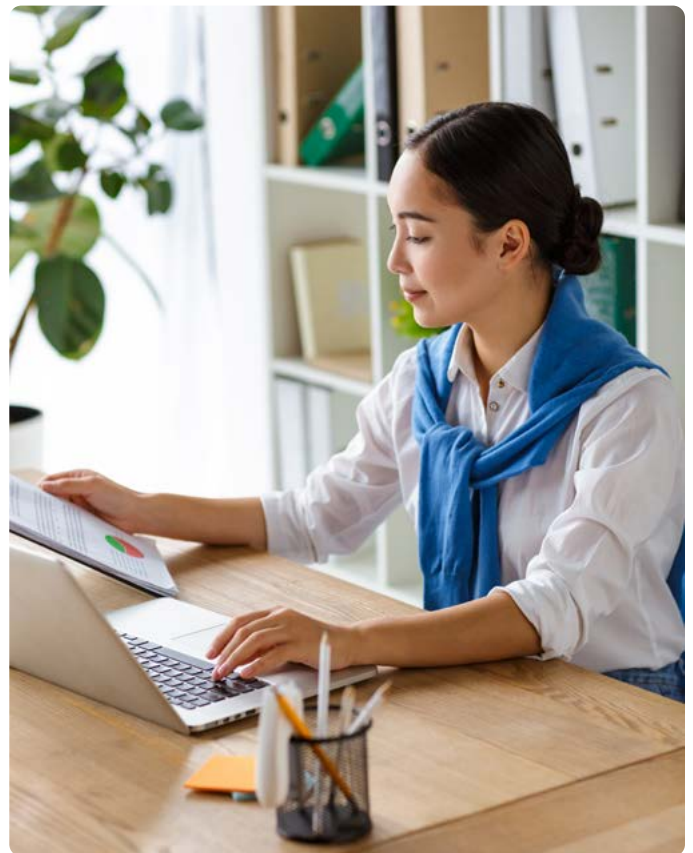
Features that Matter for the Future

When purchasing labor or talent analytics tools, HR and TA professionals, workforce and business planners, and corporate and recruitment strategists place emphasis on the ability to break down data in custom ways, easy access to relevant benchmarking information within their industry, and reporting capabilities that are simple to use. Furthermore, they look for systems that allow them to track trends over time and compare different metrics while gauging competitors' performance at a local level.

They seek out systems that will provide value for money through user-friendly dashboards with the ability to adapt if they wish to explore new angles. Additionally, they want a tool with global applicability that is objective and robust in its data collection techniques.

Future-proofing is also highly desired so that users can continue building upon existing insights without switching platforms or starting anew. Finally, those investing in labor or talent analytics tools want a comprehensive package with easily understandable reports that capture all the necessary information in one place.

Real-Life Use Cases

> **"We are recruiting into a very niche sector, so the impacts on the labour market often have extreme effects on our recruitment and staffing, along with being a charity we are unable to offer competitive wages."**

With labor market insights gained through talent analytics, companies can anticipate recruitment and staffing needs before they arise, enabling them to engage in the labor market proactively. Especially for niche sectors or charities unable to offer competitive wages, labor market insights from analytics can be a cost-effective approach that enables organizations to use their resources in the most efficient way possible. By staying informed of labor market trends through analytics, businesses large and small can save time, money, and headaches when it comes to filling certain positions within the company.

> **"For specific posts or when recruitment is difficult to understand the market."**

As companies look to expand their labor base, labor market insights and talent analytics can provide savvy strategies to attract and retain the best applicants. With this knowledge in hand, employers can better understand which geographical areas offer the highest concentration of qualified personnel and which posts may be difficult to fill due to labor shortages.

By assessing labor market trends, companies can align their recruitment efforts with the demands of the labor force, ensuring that the right people and resources see job listings are directed efficiently for maximum results. Forward-thinking

organizations no longer rely on intuition when it comes to recruitment, instead turning to labor market insights and other forms of talent analytics for a competitive advantage.

> **"Create dashboards to identify hotspots and trends which we share with leaders; future predictions and challenges in skills and locations as part of talent discussions; campaign information as part of TA; developing personas and EVP."**

Labor market insights are a useful tool for companies looking to hire and grow their business. With labor market insights, employers can use the data to create dashboards that identify hotspots and trends in the labor market and share them with leaders to make informed decisions.

Predictions of future skills shortages or surpluses can be made, helping influence talent discussions and recruitment campaigns. An employer's value proposition (EVP) can be developed using labor market insights, creating more targeted candidate personas to appeal to their desired demographic. Talent analytics are invaluable in recognizing labor market opportunities and preparing companies for successful hiring in an ever-changing labor landscape.

Labor analytics provide invaluable information on labor trends such as competitive wages, labor force dynamics, and performance data. Companies that keep their finger on the pulse of labor behavior offer their employers an edge in hiring top talent. When it comes to opening new locations across markets, labor market insights become even more critical in guaranteeing success.

By investing in benchmark salary surveys and other labor analysis tools beforehand, businesses can ensure they have an established advantage before entering a new market. This applies to all industries, particularly in those where brand recognition has yet to exist; or may not be quite as strong. Utilizing labor market insights will undoubtedly assist companies in achieving long-term success when entering any new marketplace.

TALENT INSIGHTS FOR
Paris

S&D UNIVERSITIES JOB TITLES COMPANIES KEYWORDS LONGITUDINAL **SUMMARY**

The most popular experience level is eight years plus, this accounts for 43% of the market.

The most frequent ethnicity is white, this accounts for 75% of the market.

The top companies are: Thales, Capgemini and Sociètè Gènèrale.

The top universities are: Universitè Pierre Et Marie Curie (paris VI), Epitech - European Institute Of Technology and Conservatoire National Des Arts Et Mètiers.

The top job titles are: Software Engineer, Software Developer and Senior Software Engineer.

The most prevalent gender is male, this accounts for 81% of the market.

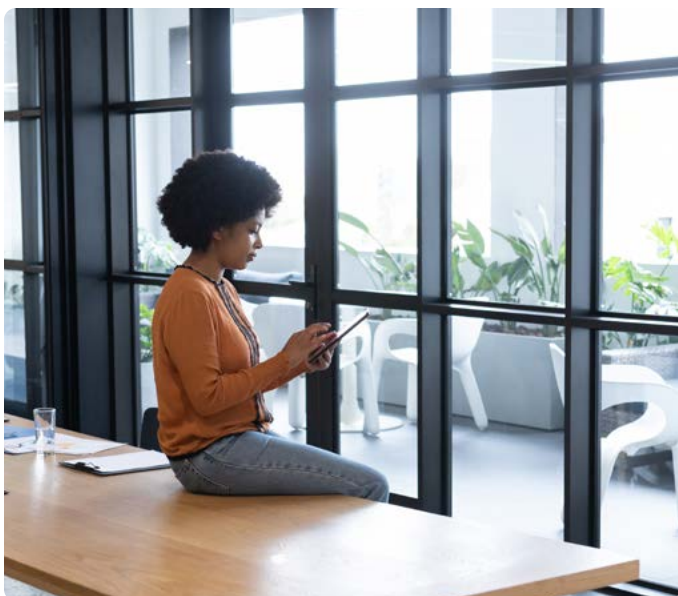The top keywords are: Software, Application and Design.

To stay competitive in a rapidly changing labor market and remain successful in hiring the best talent, savvy business owners and hiring managers must leverage labor market insights. These insights provide vital datasets, such as understanding which local companies have closed, so they can anticipate labor supply needs and identify future talent pools.

With labor analytics, businesses can proactively optimize their recruiting expenditure to ensure they find the right candidate at the right price with minimal delay. In short, labor market insights offer companies an excellent opportunity to understand the potential candidates in their community better, ultimately leading to better decision-making when finding new talent for their organization.

Utilizing labor market insights is necessary to make informed decisions when hiring and growing a business. This information can include market rate salary data and the availability of talent in the area.

Talent analytics give the hiring team the necessary tools to compare outcomes between different labor markets, allowing them to identify areas with an abundance of potential employees, which could create an opportunity for cost savings. Businesses that use labor market insights have given themselves a leg up, thereby elevating them above their competition and ensuring they are doing what's best for the growth of their organization.

> **"To track market rate salaries. to connect with candidates to promote the brand. Tracking data and EDI stats... from pay review to job positioning, benchmarking with labour market is essential to keep relevant..."**

Through tracking their salary trend data - especially compared to current labor market stats - they will eventually be able to find the right people with offerings that remain competitive in meeting candidates' expectations. With labor market insights, they can also use benchmarking to improve job positioning, ensuring that all monetization strategies align with their global talent analytics initiatives.

> **"Not as well as we could do, mainly used in areas where there are skills shortages to help inform and develop recruitment and retention strategies for these areas."**

> **"We mostly use labour market insights to understand the European markets as we are based in the UK and don't have in-country HR/recruitment specialists."**

Companies and hiring managers looking to grow their businesses can benefit from labor market insights, such as labor analytics, to inform and develop recruitment and retention strategies for areas with skills shortages. These labor market insights help organizations develop targeted hiring goals based on in-demand skills and labor conditions to identify global talent. With the right labor market insights, companies have an opportunity to use advanced data analytics to focus on finding the most suited individuals or teams for open positions while strategically expanding their talent base. Furthermore, this allows employers to map out future projections; they can make well-informed decisions about where labor markets are heading and how best to access quality candidates within their industry. In other words, labor market insights offer valuable information necessary for companies looking to learn, grow and stay competitive.

Companies gain an edge over the competition by relying on labor market data to inform decision-making. Organizations operating in Europe can use labor market insights to analyze labor markets across the continent strategically. This allows them to pinpoint the best cities to recruit in, areas that may have shortages of workers in specialized roles, and where there is plenty of growth potential. Labor market insights offer a valuable window into labor trends and can be used to improve the recruitment process and anticipate future hiring needs.

> **"To understand where to target recruitment to improve DEI and salary and benefits requirements of candidates... When planning diversity sourcing strategies I use local government data to understand what % of the population are economically active across different groups."**

> **This enables us to look at recruitment at a local level and make decisions based on the data... Salary benchmarks quickly go out of date, so live data around market changes alongside where the available talent is to educate managers around the need to be flexible with locations or complete remote working in some cases."**

Uncovering labor market insights can be a smart way for companies to leverage talent analytics to improve their diversity outcomes and support lasting changes in the labor market. Understanding where the economic activity lies makes it easier to pinpoint locations and markets that are likely to yield more diverse candidate pools.

Additionally, labor market analysis allows for identifying salary expectations of prospective employees by geographic region, which is very important when preparing formal offers to attract and retain qualified personnel. Ultimately, labor market insights are comprised of valuable information that companies and those tasked with hiring can use to target recruitment efforts, make informed decisions on DEI initiatives and optimize salary & benefits structures - all necessary steps to cast the widest net possible for top talent!

Amidst the labor market juggling of talent, changing labor conditions, and salary trends, there is no denying that labor market insights have become a top priority for companies. From access to cutting-edge talent analytics to tracking labor costs and diversity, labor market insights enable companies to keep up with the ever-evolving commercial environment. Companies must use specific labor market insights - such as live data around market changes, to determine the best course of action for recruiting and maintaining their staff.

Not only does this allow them to better anticipate the needs of their labor pool, but it also allows them to educate managers regarding the necessity of being flexible with locations or embracing remote working when necessary. Utilizing labor market insights has become essential for businesses actively aiming to guide sourcing and recruitment strategy discussions with clients, to train and validate sourcing activity, and to continuously refresh in-house knowledge.

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> **"To explain the availability of talent by skill, profession, and/or locations...when trying to justify the need to increase salaries. Track average salary and how this changes over time Assess the best area to recruit for a role"**

Using talent analytics, forward-thinking companies can easily anticipate labor demands and understand the complexity of their labor markets. For example, labor market insights enable companies to explain the availability of talent by skill, profession and/or location.

This helps demonstrate why certain pay increases are necessary for certain areas—without labor market insights, businesses would not have visibility into the bigger employment picture, which underpins reimbursement decisions. With labor market insights, businesses can boost employee morale, remain competitive, and better understand why it's critical to stay ahead of salaries in changing labor landscapes.
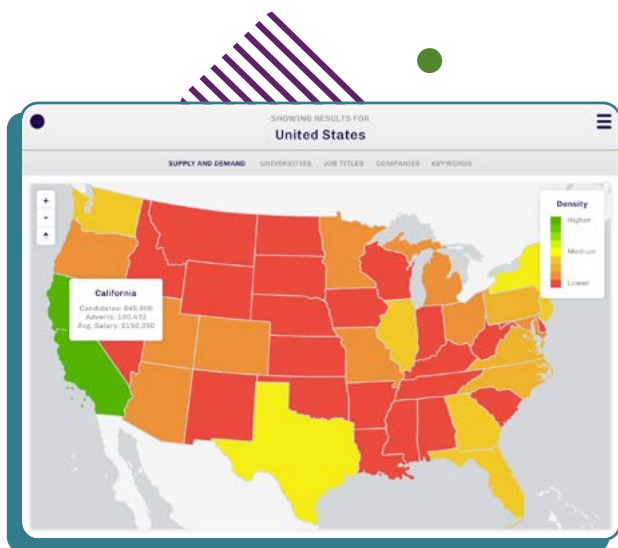
> **"Candidate talent pool, salary insight, gender insight... Geographical location to advertise Targeted marketing/advertisement Salary intel Talent pool size.... We advise companies on where they should look to create talent pools. Using labor data to create reports for clients who want to see what the talent pool looks like for the roles they are hiring. Salary benchmarking also plays an important role in clients hiring decisions. A mix of people data and labor data helps our clients make data-led decisions when it comes to hiring, location expansions, retention, competitors in the market, and more."**

By leveraging labor market insights, companies can gain an invaluable edge in finding the best talent for their team. Utilizing labor analytics can give management a comprehensive view of the labor market and enable them to assess what actual candidate talent pool size and salary intel look like. It helps them look at geographical locations to advertise, develop strategies for targeted marketing/advertisement and understand precisely where to market their jobs for maximum exposure. Armed with such labor data insights, companies can also create reports for clients who want detailed information on the talent pool available for certain roles. By staying on top of labor market trends, companies can make cognizant decisions about hiring, location expansions, employer branding efforts, and even benchmarketing against competitors in the industry.

Remote & Hybrid Work

Some roles need to be done in an office environment to ensure the best quality results, however, where possible, companies are encouraging greater flexibility when it comes to staff arrangements. This sometimes breaks down into expected days spent in the office alongside more remote days to give employees a sense of autonomy in their roles. Taking this further, companies often offer periods of more flexible working throughout the year. Such changes demonstrate an understanding that both productive and personal welfare are essential components of successful remote/hybrid work structures.

Survey Opinions on Remote Work:

- "We have a lot of national roles which now are hybrid, and our frontline staff are allowed to be flexible in their working as long as they meet face to face targets with clients."

- "Flexible working policy has been reviewed but was already in place - not just about remote working. Some roles need to be in the office but where possible, we are driving greater flexibility to address our talent needs."

- "Expected to be in the office at least 3 days a week."

- "Furthermore to having a flexible working scheme in place (2 days in the office and 3 at home) we provide Abroad flexible working policy 3 times per year (2 weeks in a row)."

- "Companies are looking for new ways to find the balance between in-office and remote working models as part of their workforce. To address talent needs and make sure that their employees don't miss out on important face-to-face contact, many companies are now allowing some national roles to be a hybrid of office and remote working. This not only allows vital physical contact, it also recognizes the digital prowess needed in a global job market."

It's Unanimous. Remote Work Rules.

Remote work has been highly beneficial to nearly 97% of respondents surveyed due to its expansion opportunities, improved employee satisfaction, and cost savings. With remote working, organizations no longer need to be limited to local talent pools; instead, they can cast a wider net for skilled and experienced workers worldwide.

3%

97%
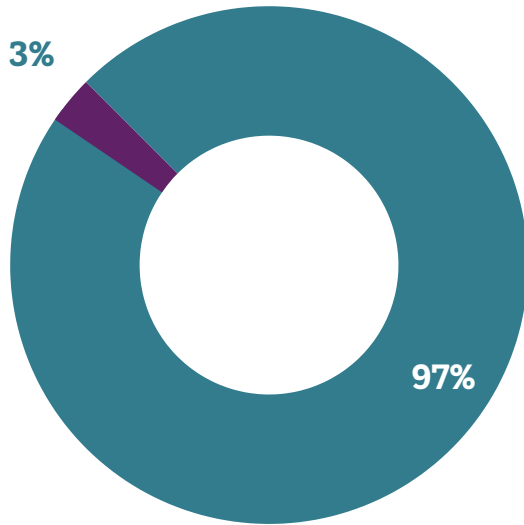
97% have found remote work to be beneficial to the company and 3% did not think remote work was good for the organization.

This allows them to draw from a much larger talent pool than before - offering them access to top-tier candidates that may not have been available previously. Additionally, with remote work, organizations can provide flexible working options that allow staff to create better work-life balance while maintaining collaboration when necessary. Remote work also offers significant cost savings as no location allowances are needed, and office overhead costs may be reduced or eliminated. As such, it is clear that remote work has enabled companies across the globe to see greater success by allowing them access to higher-caliber talent while at the same time reducing their costs significantly.

44%

56%
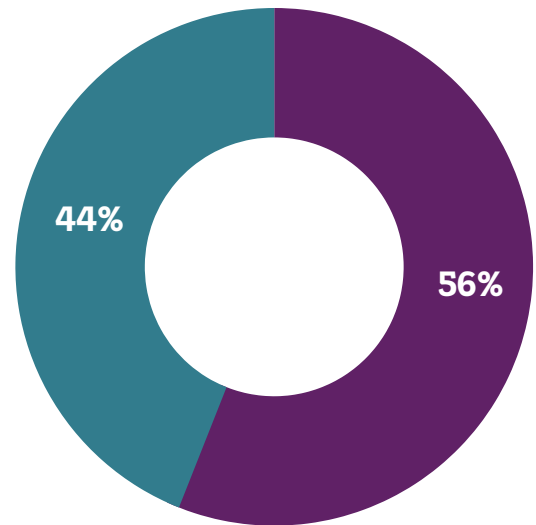
56% have removed location barriers from hiring due to remote work and 44% prefer to have employees work in a physical office at least some of the time.

Retention and employee satisfaction also improved; remote work offers employees greater flexibility and autonomy in their working lives, allowing them to balance life changes such as childcare or family visits without disrupting their day job. Remote working has also helped support those with disabilities or health conditions; they are no longer restricted due to geographical boundaries and can work as productively as any other team employee. Finally, remote work helps keep teams cohesive by granting people who may be further away the same opportunities as those in a central office. It's a small wonder that just over 3% stated remote work was NOT beneficial.

Ultimately, there is still an expectation for employees to come into the office—and this will remain the case until further notice. With that said, it is important that companies remain clear with their expectations while also maintaining transparency and creativity in guiding their diverse staff through uncharted territory.

Companies are embracing the idea of hybrid and remote working models as an essential part of job offerings, with senior managerial roles often requiring some degree of remote work. This shift in attitude towards remote work has been partly driven by candidates who are increasingly expecting to have an element of hybrid working built into their employment contracts.

To meet the demands for this, companies are now introducing specific policies which provide flexibility for those employees who can undertake home solo or hybrid working on the condition that they come into the office a minimum number of days per week. For example, one company's policy states their staff can request one day per week from home once they pass probation, providing they have broadband speeds suited to carrying out necessary tasks. Clearly, companies now recognize that flexible working should be an integral element of modern work structures.

Survey Opinions on Remote Work:

- "We offer hybrid to our head office colleagues but 100% working from home is not an option; colleagues have to work at least one day a week in the office."

- "There is a demand for it from the office team. Only senior managers are allowed to do this currently."

- "The expectations of hybrid working is in the forefront of candidates requirements to accept job roles, it's important that these expectations are taking into account."

- "One day per week from home if required - once passed probation and on conditions of suitable broadband speeds etc."

- "Minimum 2 days in the office, working well for the most part."

As the push towards remote work continues to become commonplace, companies have been quick to develop flexible policies that suit the changing times. Those surveyed offered anecdotal hybrid examples from their own companies. One company adopted a hybrid-remote policy, where employees are expected to work from home 50% of the time and report to the office for the other half. Such an approach is advantageous for staff with family or caring responsibilities, and in areas that have been receptive, it supports workplace diversity.

However, not everyone can work from home or even tackle a hybrid approach. 59% of surveyed professionals reported that remote working policies were the same for all employees, while 41% said that remote working arrangements were decided individually.

41%

59%
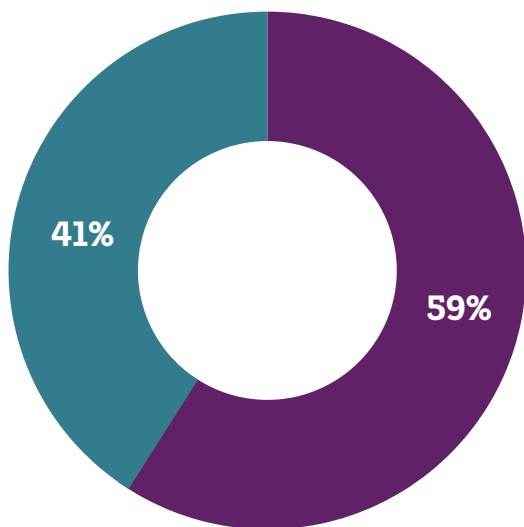
59% of those surveyed said remote working policies are the same company-wide and 41% said they were decided on an individual basis.

This data highlights the stark divide between organizations regarding their approach to flexible hours, showing us why implementing proper protocols for distributed teams is key to ensuring everyone profits from its benefits.

Survey Opinions on Remote Work:

- "Over time more people are returning to the office, with the majority of our staff only working from home 1 or 2 days per week now."

- "Hybrid is supported for non-customer-facing roles supporting admin staff and managers with family or caring responsibilities on an ad-hoc basis."

- "This policy is very different depending on the team you are working for. Some areas have embraced it, and other areas are not yet there."

- "There is still some office presence and it is currently under review to become even more flexible in the winter months."

- "The Company does a hybrid remote policy where we work 50% remote and 50% in the office."

- "Be clear on your expectations of employees to come to the office. Transparency is key so people can select in or out."

- "We have a request that all employees work 3 days a week in the office and offer a 9 day fortnight working pattern."
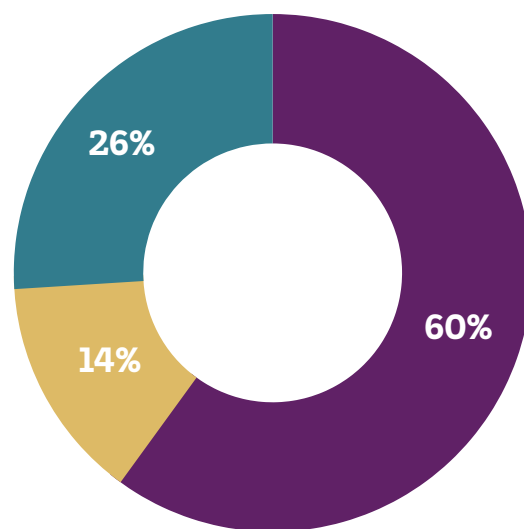
Diversity

Tracking Diversity Metrics

Companies are increasingly tracking diversity metrics to ensure they are hiring a diverse workforce and creating an inclusive environment. These metrics may include the number of applications received from different genders, ethnic backgrounds, and other identities, as well as shortlisted applicants and appointments made. Companies also look at the diversity of their workforce in comparison to their target customer base, industry, or country averages. Data points such as age ranges, job tenure, manager/direct report ratio, and organizational density can help identify areas for improvement with regard to fairness and opportunity within the organization.

Our survey results indicate that most businesses are taking the initiative to actively measure and monitor their progress toward workplace equality. 60% of respondents reported that they are currently utilizing diversity metrics across their entire organization, while 14% reported that they have yet to incorporate this practice into their hiring process. In addition, 26% of those surveyed had plans to begin employing diversity metrics in the future. These findings demonstrate a positive upward trend for companies looking to commit resources to establish and creating an equitable, diverse workplace.

Tracking these metrics is integral for ensuring long-term success in achieving workplace diversity objectives. It helps employers identify areas that need additional attention, such as those related to

recruitment, promotion, and retention practices—all of which play an important role in closing the existing gap between goals and reality.

Our survey results indicate that most businesses are taking the initiative to actively measure and monitor their progress toward workplace equality. 60% of respondents reported that they are currently utilizing diversity metrics across their entire organization, while 14% reported that they have yet to incorporate this practice into their hiring process. In addition, 26% of those surveyed had plans to begin employing diversity metrics in the future. These findings demonstrate a positive upward trend for companies looking to commit resources to establish and create an equitable, diverse workplace.

60% are tracking diversity metrics across the organization, 14% are not tracking diversity metrics in hiring, and 26% intend to implement diversity metrics in the future.

DEI and Employee Engagement

In addition to examining the demographic makeup of their workforce, companies may also look at qualitative data such as employee engagement surveys or exit interviews to gain a deeper understanding of how people experience working within the organization. This data can be used to measure workplace culture and identify any potential issues that need addressing to make sure all employees feel valued and respected and have equal opportunities for development and growth.

Organizations may use third-party services to ensure they make unbiased recruitment decisions by removing any conscious or unconscious bias from their hiring processes. They should also consider looking at external sources of data, such as labor market trends or diversity research findings which can help them shape their recruitment strategy and inform education initiatives for underrepresented talent pools. By using a combination of traditional D&I metrics alongside more sophisticated techniques, companies can create an equitable workplace for all employees where everyone has the opportunity to realize their full potential without fear of discrimination or favoritism.

Companies are increasingly tracking diversity metrics to ensure that their workforce is reflective of the communities in which they operate. This includes collecting data from a variety of sources, such as HRIS and ATS systems, census tools, self-declaration forms, spreadsheets, Power BI, and custom internal tools.

By collecting data on gender, ethnicity, and other aspects of diversity at onboarding and recruitment points, companies can identify any gaps in representation and make informed decisions about how to improve workplace diversity.

Organizations are increasingly recognizing the importance of tracking diversity metrics. In a recent survey, 75% of respondents reported that they are tracking gender in their workforce. Additionally, 60% of companies indicated that they were monitoring ethnicity, and 55% said they were tracking age. Disability is also an important metric to measure, with 49% of organizations reporting that they are keeping track of this characteristic. Race is another key diversity factor being monitored by 47% of businesses. A further 39% of companies surveyed have implemented systems for measuring sexual orientation in their workforce, while 32% are monitoring religious beliefs. Finally, 17% of survey participants noted that they weren't currently tracking any diversity metrics at all.

### What diversity characteristics are companies tracking?

75% are tracking gender
60% are tracking ethnicity
55% are tracking age
49% are tracking disability
47% are tracking race
39% are tracking sexual orientation
32% are tracking religion
17% aren't tracking anything

For example, by using CVs from applicants and manually tracking them through the recruitment process, companies can monitor progress over time and understand where improvements need to be made. With Horsefly and ATS data, companies can access real-time information on their hiring rates and diversity across different roles.

Additionally, they can use HR databases to view employee headcount reports with data on diversity provided at onboarding. Collectively, all these strategies help organizations effectively track and analyze their own diversity metrics for greater insight into how their workforce is changing over time.

Do you have diversity or hiring goals?
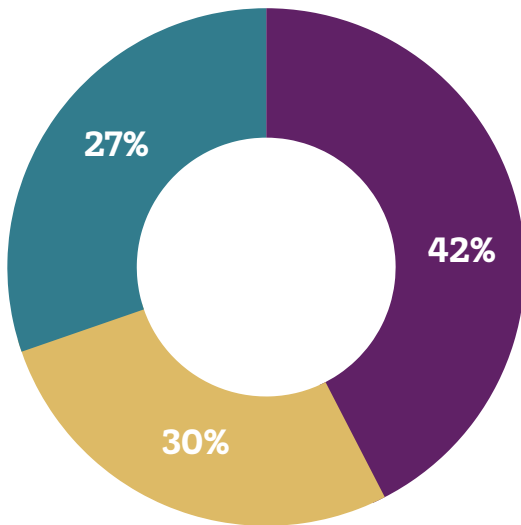
42% Yes, 27% no, and 30% not yet, but plan to.

Of the companies that responded yes to having diversity recruitment or hiring goals, 38% were able to hit them in 2022, an impressive statistic given the short time frame. However, 61% still strive to meet their goals with new strategies and initiatives. To this end, nearly 4 in 10 organizations have already implemented technology solutions that aim to reduce unconscious bias in hiring processes. These range from anonymized applications and CVs to advanced hiring software such as Gender Decoder and Blind CV tools that automate part of candidate selection.

Meriden Media has also developed gender-neutral job adverts, which are becoming increasingly popular amongst employers wanting a more diverse workforce. As a result of these technology-driven initiatives, it is possible that more companies will be able to hit their target for increased diversity in 2023. However, just under 35% of companies surveyed are actually implementing technology to help them reduce unconscious bias.
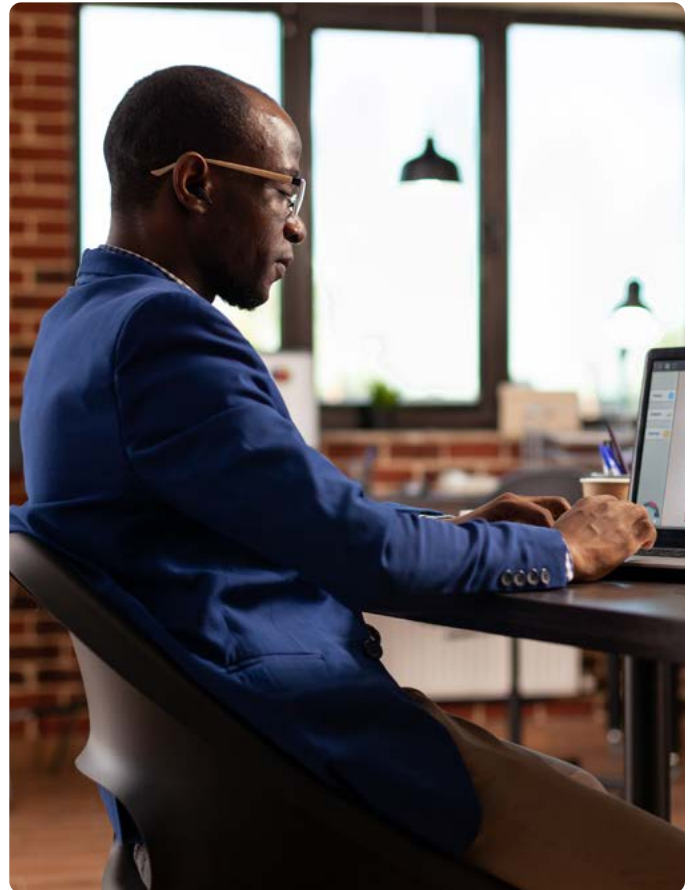
Salaries and Wages

Talent leaders have long used salary data to make informed decisions when it comes to recruitment and compensation. They track salary information through a variety of sources, including LinkedIn, recruitment agencies, salary surveys, and other market research. This helps them understand the going rate for particular positions in their local markets and the conditions which would be most attractive to potential candidates. By understanding how certain salaries compare to others in the same industry, talent leaders are able to create better-informed offers for new hires, as well as ensure that current employees are receiving wages that remain competitive with industry standards.

Salary Data Ripple Effects

They use salary data not only for recruitment purposes but also to inform decisions about how pay is structured and distributed within an organization. Talent teams may rely on the data collected from recruiting activities to identify and respond to changing trends in compensation, such as location-based discrepancies or unexpected differences between industries or levels of seniority. It can also be used to develop incentives and reward programs that help meet organizational goals while encouraging staff retention at the same time.
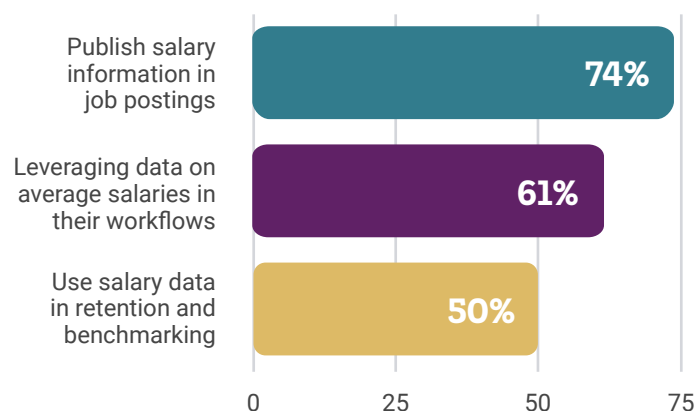
The survey results indicated that an overwhelming majority (60.87%) of talent leaders are leveraging data on average salaries in their workflows. This suggests that the importance of having this information is well-recognized and embraced by many organizations.

It also demonstrates how focusing on salary data can help employers accurately gauge the current market rate for any given position and make sure they are competitive when recruiting

new team members. Furthermore, it can be used to set internal salary ranges and provide existing employees with salary increases to keep up with industry standards.

Salary data has multiple impacts on a company's ability to attract top talent, retain existing team members, drive business objectives, and stay competitively priced within its industry or geographic area. Talent teams must keep abreast of industry developments in order to remain up-to-date with the latest market conditions and negotiate fair offers with prospective candidates. By leveraging accurate salary information combined with insights specific to their own organization's objectives, talent leaders can effectively assess their current compensation landscape while making informed decisions about future pay structures.

SALARY DRILL DOWN:

Category	Value
Publish salary information in job postings	74%
Leveraging data on average salaries in their workflows	61%
Use salary data in retention and benchmarking	50%

Additionally, the analysis of salary data can help organizations monitor wage growth over time, understand discrepancies between pay grades, and identify potential issues like unequal pay for the same role across genders. As such, it's clear that having access to data on average salaries is critical for making informed decisions about compensation strategies across an entire organization. Salary data can also be used to compare job roles across countries and regions in order to ensure an equitable pay scale between employees at different locations. This can be especially helpful in cases where there is a need for remote work or hiring from a global pool of candidates.

Wage Transparency Prevails Globally

Nearly half of all talent leaders (49.24%) currently publish expected salary information on job postings. The majority (74.24%) also reported that they use salary/compensation data to help with employee retention and benchmarking. With this data, it is evident that many organizations recognize the importance of offering competitive salaries for their positions in order for them to remain attractive in a competitive talent market.

The trend towards more transparency around salary expectations has been growing over the last several years as organizations look for ways to attract and retain top talent. Additionally, offering competitive pay can also be instrumental in helping employers build trust among their employees and maintain team morale by ensuring all staff are fairly compensated for their work. Employers understand that having a strong compensation model is essential in creating a healthy work environment and driving productivity within their teams.

In addition, using salary/compensation data when considering employee retention efforts has become increasingly popular as companies strive to keep their best staff members around longer by rewarding them appropriately. If employees feel like they're being fairly compensated based on market trends, they will be far more likely to stay with an organization long-term, which can positively affect overall team performance and success.

It's clear that most organizations are placing a higher emphasis on providing fair salaries and compensation packages in order to attract and retain top talents while motivating current employees through rewards tied directly to performance or tenure at the organization.

Furthermore, these findings suggest that companies view fair and transparent compensation practices as an essential part of building a positive organizational culture and overall employee engagement. With more organizations publishing expected salaries on job postings, it could lead to decreased wage disparities between men and women, as well as other protected classes, in certain industries and regions. Additionally, providing salary benchmarking helps strengthen trust between management and employees through transparency in compensation practices. Ultimately, these survey results indicate a shift towards more equitable pay practices on behalf of talent leaders all over the world.
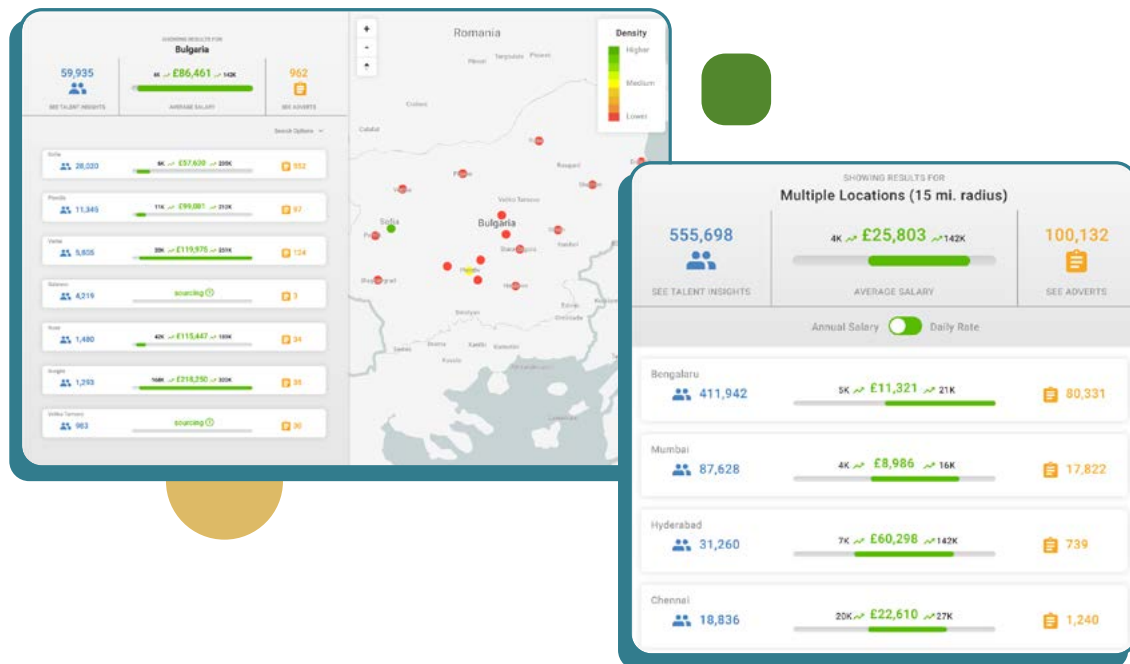
Data

Data Is Essential to the Modern Workforce

The survey results showed that about 65% of talent leaders view data as essential to their workforce planning and internal mobility strategy. This is a huge shift from the traditional reliance on gut instinct, as it provides a more reliable source of information on which to base decisions. Data can provide insights into hiring trends, job seeker behavior, and turnover patterns, helping employers make more informed decisions and tailor their recruitment and retention efforts accordingly.

One key benefit of using data is that it allows employers to define clear goals around internal mobility, such as increasing diversity or promoting from within. Additionally, companies can use data to assess whether current policies are effective and if there are any areas for improvement in order to boost employee morale and engagement. Finally, data can help businesses forecast future needs and better plan for long-term success by identifying skill gaps or potential shortages before they become an issue.

Overall, the survey results show that in today's competitive landscape, having access to accurate, up-to-date data is essential for talent leaders who want to stay ahead of the curve when it comes to workforce planning and internal mobility strategies.

Conclusion

The results of the survey have highlighted the need for talent leaders to have access to meaningful data and metrics in order to make informed decisions about their workforce. In order to keep up with today's rapidly changing job market and its focus on remote and hybrid working, employers must ensure they are providing competitive salaries, fostering employee retention and mobility, as well as implementing diversity, equity, and inclusion initiatives.

Moreover, the survey revealed that wage transparency and salary data are essential components of an effective talent strategy; yet many organizations lack access to these resources. The research has demonstrated that without a comprehensive understanding of their workforce metrics and organization-wide insights into labor analytics, talent leaders will struggle to effectively manage their employees.

Finally, it is evident that in order for talent leaders to remain competitive in this ever-evolving landscape, they must invest in resources such as labor analytics platforms, employee engagement software, and DEI initiatives that allow them to accurately measure the impact of their strategies. With the right tools and metrics at their disposal, organizations can gain a better understanding of their workforce needs and create an efficient internal mobility program that works for everyone.

Bottom line? Labor analytics provide insight into the changing workplace and reveal valuable information that can be used to create a more effective workforce strategy.

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