



Greater Detroit Employment Trends Report

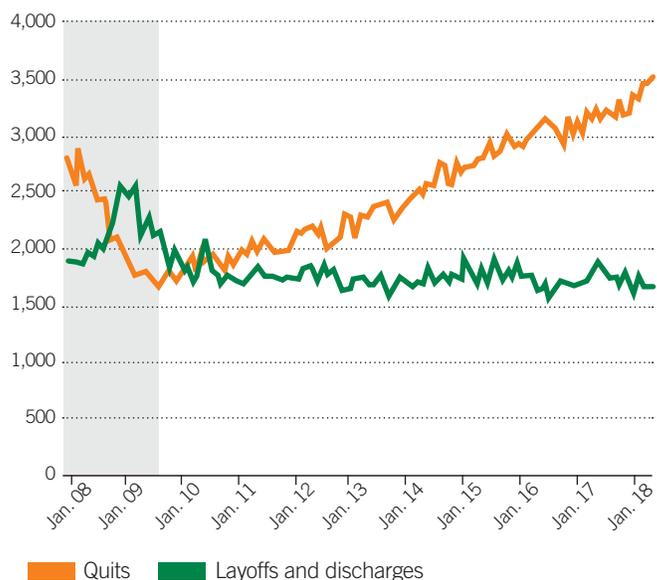
DETROIT

As Employees Gain More Confidence to Change Jobs, Increased Wages May Not Be Enough to Retain Them

Today's robust economy means employees who are job-hopping for better pay or opportunities are in the driver's seat like never before. Large numbers of these workers are gaining the confidence to look for and jump into new jobs across a wide range of industries.

In fact, the most current Job Openings and Labor Turnover Survey from the Bureau of Labor Statistics reached a new series high in July with 6.9 million job openings across the U.S., exceeding the 6.2 million Americans currently unemployed. That month also saw nearly 3.6 million people voluntarily quit their jobs.

Quits and layoffs and discharges Seasonally adjusted, in thousands



The gap between the number of workers voluntarily quitting their jobs compared to the number of layoffs and discharges has steadily increased since 2010. In July 2018, 3.6 million employees quit their jobs indicating increased confidence to secure better opportunities.

Note: Shaded area represents recession as determined by the National Bureau of Economic Research (NBER).

Current population survey and job openings and labor turnover survey, September 11, 2018. (Source: Bureau of Labor Statistics)

A recent [Wall Street Journal](#) (subscription req'd) article reports that workers are deciding to exit their current jobs at a rate not seen since the internet boom of the early 2000s and are enjoying bigger paychecks and/or more satisfying work.

There clearly has been a paradigm shift in the employer/employee relationship. Instead of the "glad just to have a job" attitude that existed among many employees after the recession, today's job seekers and jumpers seem aware of the gap between open positions and available candidates to fill them and the negotiating power they now can wield. They've gained more confidence and aren't hunkering down. They also have less fear of the unknown and a greater comfort level with taking risks, knowing they can jump again if their new job isn't a good fit for them and their futures.

This willingness to job-jump may be a boon to workers, but it's making things tough for businesses that are competing for talent, and who must pay close attention to retain the workforce they already have. This dynamic requires employers to look at the labor force with a new, more transparent lens.

A study from [SHRM](#) notes, "The percentage of workers voluntarily quitting their jobs is at an all-time high, and the top reason they're doing so is for more pay." While pay might be one of the top motivators for a candidate to take a new job, it does little to encourage long-term employee satisfaction and loyalty.

Employers who rely on this single recruiting tactic will struggle to attract candidates who are more informed than ever before thanks to information available online and through their personal and professional networks. Recruiting is now a two-way street where candidates interview employers to see if they're a good match much the same way employers interview job seekers.

In today's labor market, transparency is key for both businesses and talent. Companies that focus on promoting career growth, work-life balance, and skill and development opportunities available to potential candidates have the most success with landing and holding onto job hoppers. As employers are pursuing workers for open positions, they must remember the same transparency should be applied to their existing workforce. Actively and genuinely engaging in these kinds of recruiting and retention practices will undoubtedly elevate a company's brand making them more attractive to workers searching for long-term opportunities.

The importance of transparency, supported by a strong employer brand and following through on what's promised, has never been greater. Workers have more options, and if they feel their skills, knowledge and abilities align with a new opportunity that offers more than a higher wage, then they're often moving forward with them. For employers, this approach will lead to greater loyalty and more satisfied, harder-working employees now and well into the future.

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