

TALENT WARS

WHAT PEOPLE LOOK FOR IN JOBS AND LOCATIONS



..... dci **Q** REPORT

QUARTERLY RESEARCH TO RAISE
YOUR ECONOMIC DEVELOPMENT IQ

2017: Q1

INTRODUCTION



Fifty years ago, companies opened new locations to be near lumber, copper or resources needed for their business. Today, people are the resources.

“Firms Flock to Cities with Top Talent”

April 13, 2016

The Wall Street Journal

With unemployment rates falling to levels not seen since 2008, cities, states and regions across the country are facing a new economic development challenge: a surplus of jobs without the skilled local talent to fill them. Adding to the challenge, technology has made finding a job easier than ever, meaning that talent can easily and quickly find job opportunities in any location in the U.S.

Economic development organizations must fight fiercely to attract and retain talent in their communities. That is why it is now more important than ever to understand **how talent assesses new job opportunities and relocation decisions.**

Development Counsellors International (DCI), a firm that has been the leader in marketing places since 1960, conducted a survey of more than 1,000 working-age individuals across the country in order to educate communities on tactics to attract and retain a quality workforce. The survey results include information on:

- What are the most important career and benefit-related factors when considering a new job opportunity?
- How do various career and lifestyle factors weigh on the decision to relocate and how do they differ by life stage/age?
- What are the most influential sources of information when evaluating various communities in which to locate?

By providing insights on what people look for in new job opportunities and locations, we hope communities can better market themselves to grow and retain workforce and in turn, ensure sustainable economic growth.

THE TALENT LANDSCAPE



Nearly 90% of respondents are actively searching for new employment opportunities.

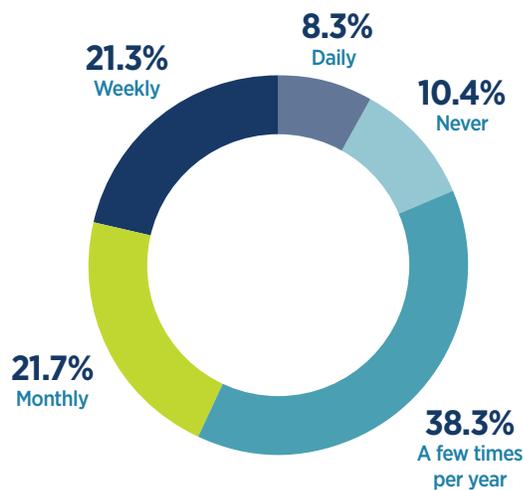


Approximately 46% of respondents report they are somewhat or extremely likely to relocate for a new job opportunity in the next five years.

If you think people choose location first and jobs second, you may want to think again. While location is an important factor in talent relocation decisions, it is far from the singular driver. When asked “would you consider relocating if the opportunity was not tied to a job?” the response was split nearly 50/50 between yes and no. Rather, our research showed that jobs are the real driver for relocation.

According to DCI’s findings, U.S. workers frequently consider new job opportunities. Nearly 90% of respondents are actively searching for new employment opportunities at least a few times per year. Nearly 30% report searching on a daily or weekly basis.

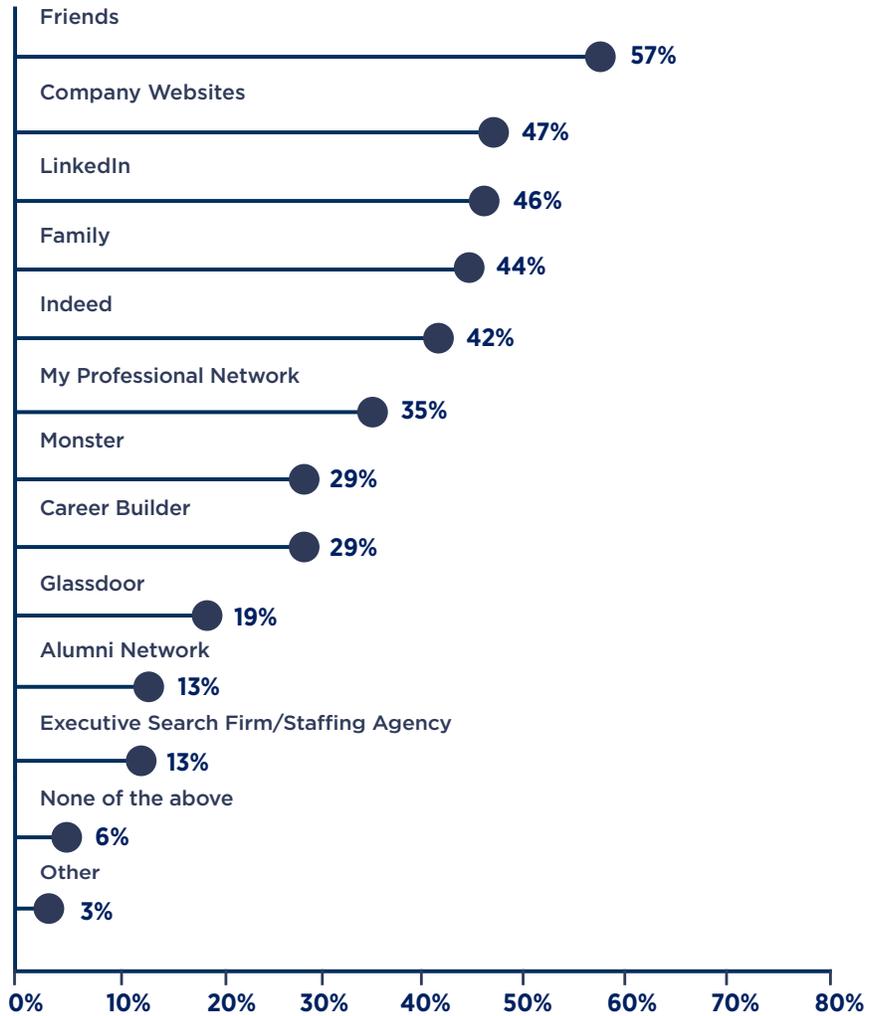
TABLE A: ON THE HUNT: HOW OFTEN PEOPLE SEARCH FOR A JOB



Additionally, approximately 46% of respondents report they are somewhat or extremely likely to relocate for a new job opportunity in the next five years. Among those respondents under the age of 35, this percentage increases to 57% who believe they are somewhat or extremely likely to relocate for a new job opportunity.

When looking for job opportunities, job-seekers will turn to their personal network first and foremost. Respondents report utilizing their relationships with friends to identify new opportunities more than 10% greater than the next most frequently reported resource “company websites”—underscoring the importance of using existing residents as ambassadors to promote opportunities in their communities.

TABLE B: SOURCES USED TO SEARCH FOR NEW JOB OPPORTUNITIES



Instead of just trying to reach potential talent directly, economic development organizations should equally prioritize influencing some of the sources that matter most to talent—such as company websites, LinkedIn and Indeed. It is also important to note that most of the top sources are in the court of local employers, not economic developers.

THE TALENT TRIPLE THREAT: SALARY, WORK-LIFE BALANCE AND BENEFITS



Salary, work-life balance and benefits trump location when it comes to considering a new job opportunity.

When evaluating a new career opportunity, the salary being offered is the most important factor people consider. Work-life balance and company benefits associated with the job, however, come in a close second. Once again, we see that location is an important factor for talent, but not a leading factor. To capture talent, companies need to clearly demonstrate the value they place on work-life balance, as well as the benefits they offer to employees.

TABLE C: IMPORTANT FACTORS WHEN CONSIDERING A NEW JOB OPPORTUNITY

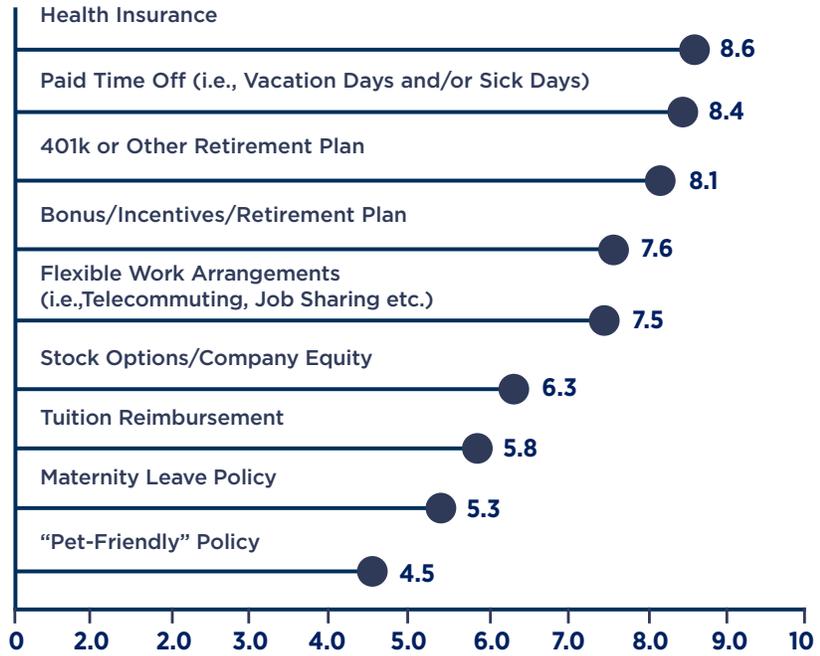


1 = NOT IMPORTANT, 10 = VERY IMPORTANT

TOP BENEFITS: HEALTH INSURANCE AND PAID TIME OFF

When the topic of benefits is explored further, respondents report that while health insurance is the most important job-related benefit, paid time off in the form of vacation and/or sick time ranked second in terms of importance.

TABLE D: IMPORTANT JOB BENEFITS WHEN CONSIDERING A NEW JOB OPPORTUNITY



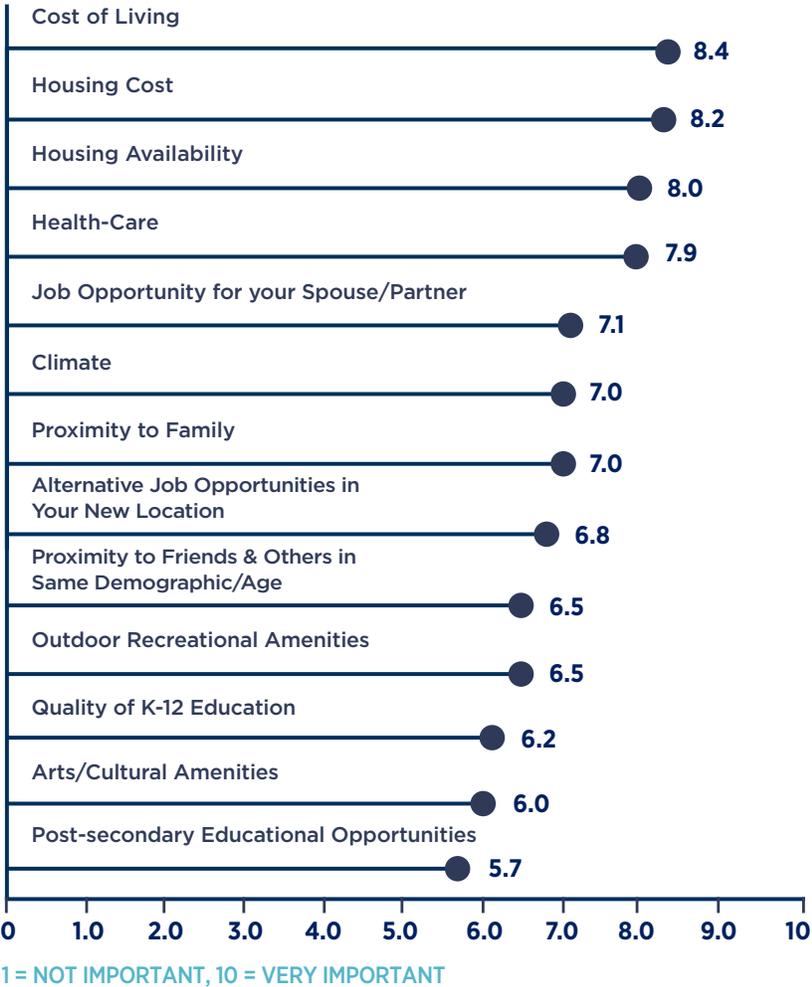
1 = NOT IMPORTANT, 10 = VERY IMPORTANT

TOP LOCATION FACTORS

As seen in the previous question, the location of a new job opportunity is an important factor when people consider new job opportunities.

The overall cost of living, housing costs and housing availability top the list in terms of influential criteria, but the availability of health care is also an important factor.

TABLE E: THE MOST IMPORTANT FACTORS BEHIND RELOCATION DECISIONS

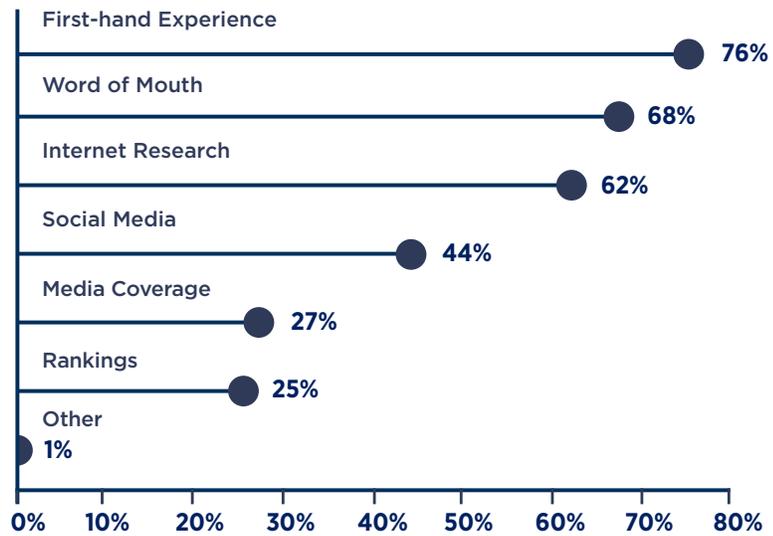




76% of people cite first-hand experience when asked how their impressions of a community are formed.

No matter how strong the reputation of a community, few people would move to a new location without visiting and experiencing the location first-hand. Word-of-mouth recommendations are also valuable when forming an impression of a community, further reinforcing that opinions from trusted sources such as friends and family are critical factors in location decisions.

TABLE F: HOW IMPRESSIONS OF COMMUNITIES ARE FORMED



AGE IS JUST A NUMBER

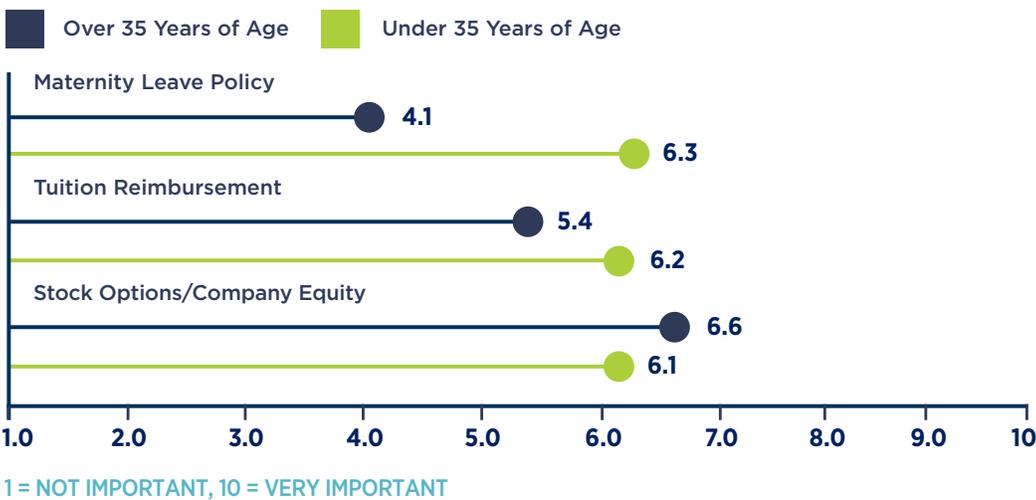
When it comes to what people prioritize for new job opportunities and locations, age is just a number. Across all the survey question results, there were no significant divides among age groups. Here is where age groups did answer differently:

- When it comes to location, climate is an important factor for respondents over the age of 35, while K-12 education is more important for respondents under the age of 44.
- When asked about company benefits, retirement plans and stock options/ company equity are more important to those over the age of 35, while maternity leave policies and tuition reimbursement are important for respondents under the age of 35.

Regardless of age, respondents rank overall cost of living and housing cost as the two most important lifestyle-related factors. Additionally, all respondents cite first-hand experience as an important source for forming perceptions of a location.

Yes, people prefer varying job and location assets during different life stages, however, communities may be more successful marketing factors that all age groups prioritize—such as cost of living and housing costs. Additionally, tourism can be a draw for all age groups no matter their life stage.

TABLE G: WHEN AGE MATTERS



FOUR MAJOR FINDINGS

Despite some evidence to the contrary, respondents report a generally high level of loyalty to their existing employer. At the same time, the competition among locations trying to attract these workers is stiff. Once sleepy cities have transformed into “millennial magnets,” and nearly every location claims they are the ideal “live, work, play” community.

With greater insight into why and how talent makes their career and relocation decisions, communities can more effectively compete in the race for talent. The following tactics and strategies gleaned from these findings can only positively impact the ability to attract and retain a quality workforce:

1. **Employers are Your Biggest Talent Attraction Asset**

With nearly 90% of people actively searching for new job opportunities, there is a captive audience for talent attraction across the U.S., however most are searching for jobs first, not location. How employers market themselves on top sources such as their company website, LinkedIn and Indeed is more important than how you market your location independently. Collaborate closely with local employers to make sure they are marketing the most important factors to their audience and educate employers on promoting your location during the recruitment process. Also, make sure employers are looking beyond the local workforce and are open to accepting non-local applicants.

2. **Don't Take Tourism for Granted**

While attractive job opportunities capture talent's attention, travel forms their perceptions. Economic development organizations should partner with local tourism groups to ensure that visitors' first-hand experiences showcase “what the locals do” so visitors can imagine themselves not just visiting, but living in the community. Both groups should strive to spotlight their community's lifestyle to increase the funnel of people experiencing the region first-hand.

3. **Local Residents are Your Best Advertisement**

Despite the growing influence of digital sources such as websites and social media, family is both one of the top sources for finding new job opportunities and among the most important factors for relocation. Encourage residents to promote your region and its opportunities through their personal and professional networks. First and foremost, communities should value creating a lifestyle that residents can rave about. Attracting new residents will be an uphill battle if locals don't love where they live.

4. Money Talks

Whether it is the importance of salary or the cost of living, it is clear that money plays a major role in people's job search and relocation decisions. If community employers lack competitive industry salaries, try to market a lower cost of living or housing instead and stack yourself up against higher-cost competitors. While the results of this survey give you a peek into the minds of talent across the nation, the findings are meant to give your talent attraction efforts a foundation, not a specific strategy.

As with all marketing, talent attraction marketing should be rooted in tailored research. DCI recommends utilizing research to clearly identify your own community's "skills gap" and assess the important job and relocation factors for the talent you need by age, industry or location. The more tailored the findings, the stronger your talent attraction marketing efforts will be. We look forward to releasing more findings from this survey throughout the year.



Development Counsellors International (DCI) specializes in economic development marketing and lead generation. Our tailored approach raises a community's image, increases project inquiries and generates investment opportunity. We achieve this through a deep understanding of your target audience—a niche segment that includes corporate executives, their key influencers and skilled professionals—and the overall location selection process.

Our areas of expertise include:

- Editorial Placement/Media Relations
- Social/Digital Media Marketing
- Website Design
- Special Events
- Marketing Blueprints
- Research/Perception Studies
- Destination Branding
- Lead Generation/Investment Attraction
- Tourism Development
- Business Events Marketing

Headquartered in New York City and with regional offices in Los Angeles, Denver and Toronto, DCI has worked with more economic development groups and destination marketing organizations than all other marketing agencies combined. The firm also has frequently formed alliances with local advertising, public relations and marketing agencies to provide specialized input.

Interested in learning more? We'd love to explore how we might assist your community:

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