

Whitepaper: Is Your Company Ready for Job Search January?

*How to ensure you're getting
the right candidates to fill your
open roles during the busiest
time of year for careers.*



What Is The Job Market Looking Like In The Current Economy?

Despite the US Federal Reserve's consistent interest rate hikes over the last several quarters, the American job market has proven to be unflinchingly resilient. The most recent figures from the Bureau of Labor Statistics show an unemployment rate of 3.8%, well below the average unemployment rate of 5.71% that has prevailed between 1948 and 2023. And for employers, that means that competition for talent is especially fierce, and will only become more pronounced as we barrel toward the new year.

Hard as it may be to believe, we're only a few months away from 2024. The holidays - in addition to being a great time to relax, rejuvenate, and re-energize - are also prime time for employees to re-evaluate their goals and their current positions. It's no wonder that January is often a big month for hiring; last year, for example, the US job market added [over 500,000 jobs](#) in the first month of 2023. As we look toward 2024, it's important for employers to put their best foot forward on the recruiting front, and ensure that quality applicants are walking through the door, ready to start the new year with a great new job.

◆ **How should you do that?**

Be Clear About Who You're Looking For

It's critical for employers to set expectations from the start, and that begins with a clear and inclusive job description. Sometimes, job descriptions will include "requirements" that are not so required after all, or include ranges that are so wide that they seem superfluous. For example, if a programmer has 10+ years of experience, is it also necessary that they have an advanced degree? And if you're looking for someone with 4 to 8 years of experience, are you really looking for the same person?

Instead of focusing on what you want your future employees to have, focus on what you want them to achieve, as we've [previously noted](#). Set clear goals and milestones that employees can anchor to, and give them a sense of what success looks like from the very start. After all, with so many resolutions being set at the beginning of the year, why not make performance at your company one of them?



Lead With Your Culture

Office culture consistently ranks as one of the most important factors that job seekers evaluate when considering a new job, and toxic work culture is the most frequently cited reason for workers - especially millennials – to leave their posts. As such, it's critical for employers to showcase their culture and make it a differentiator. While in-person meetings and tours tend to be the best way to demonstrate a company culture, the next best thing may just be creating authentic video content to host on your application page.

Showcasing who your employees are and how your company operates can help applicants determine if they are a good fit, giving potential employees a window into what life at a new job might look like.



Make a Whole Offer

Given that work life balance is considered more important than compensation by almost all job seekers (with the exception of baby boomers), it's critical to consider making your potential employees a comprehensive offer that goes beyond the salary.

Showcasing benefits is more important than ever, as is highlighting learning and development opportunities. In a post-Covid world, remote or hybrid work is particularly appealing and can help you appeal to a broader talent pool.

Of course, this does not mean that compensation is no longer a factor for job seekers.



Recent legislation now requires employers to post salaries alongside their job descriptions; don't let this work against you by posting extreme ranges (e.g., \$100,000 - \$250,000), **which will likely turn off top candidates.**



Prioritize Diversity

Not only should your employees be racially diverse, but you should also account for differences in location, working styles, and thinking styles.

Several studies have now illustrated the positive correlation between diversity and financial performance of companies, and in 2024, a diverse workforce is increasingly table stakes for top talent.

Consider highlighting your DEI initiatives or Employee Resource Groups (ERGs) who can make a difference during challenging times both for individual employees and for a company. Ensure that your leadership includes people from all walks of life and values employees being able to bring their whole selves to work.

Prepare Your Team For Success

Attracting the right candidates is important, but so too is ensuring that your recruiting team is prepared to receive what could be a mountain of applications. Make sure that you have a strategy to triage applications as they come in.

- ◆ Is your recruiting team on the same page about who you're looking for?
- ◆ Do you have easy ways to sift through resumes to bubble up top candidates?
- ◆ Are you prepared to schedule hundreds of interviews and align with your hiring manager on timelines?

Be sure that you're just as prepared to make a good impression as your candidates, and avoid any last-minute stress as the year begins.



Prepare Your Team For Success

Of course, the single most important factor to set your company up for success during the beginning of year hiring frenzy is a strong, favorable company reputation. Investing in your company's brand will not only pay off in attracting the right talent, but also save you time and resources in the future. Companies with [strong brands](#) and positive reputations have [lower cost-to-hire](#) and faster time-to-hire due to their ability to attract higher quality talent, resulting in less time sifting through unqualified applications, or wasting time on interviews with uninformed candidates.

A positive culture also [helps to reduce turnover rate](#), saving you time and money on not only rehiring, but reskilling new employees. And finally, companies with a positive company reputation have more engaged employees, leading to better innovation, better problem-solving, better productivity, and better profitability.

So as you prepare for 2024, be sure that your hiring gameplan is solidified, and that you're ready to start the new year with the best set of job seekers you can find.

Want to make sure your company is attracting the right candidates during Job Search January and beyond?

Reach out to sales@themuse.com to get started with us today.

