

BECOMING AN EMPLOYER OF CHOICE IN THE NEW ECONOMY ***Three Strategies for Creating Your Competitive Advantage***

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Twenty years ago, the top company in Fortune Magazine's "100 Best Companies To Work For" list was Southwest Airlines. Contrast this to 2016 and Google holds the top spot while Southwest Airlines has disappeared altogether from the list.

What defines an Employer of Choice has changed greatly, with significant consequence to companies.

The Talent Landscape Is Changing Dramatically

To be an Employer of Choice in the New Economy, we must understand that the talent landscape has evolved dramatically and that the person determining whether a company is an Employer of Choice has changed. By 2018, the Department of Labor predicts that Millennials will make up 50% of the U.S. workforce. They will set the tone for employee engagement for the foreseeable future. The pure size and influence of this generational cohort will affect the perceptions and attitudes of Generation X and Baby Boomer employees as well.



Millennials' expectations -- for diversity, transparency, collaborative work cultures, fluid organizational structures, flexible work environments, and positive social atmospheres -- are challenging most companies' workplace norms. And just as important, other generations, having been introduced to these concepts and to the Millennials' incredible demographic influence, are adopting these expectations.

Three Strategies for Becoming an Employer of Choice

To stay competitive in this New Economy, companies must understand the changing talent landscape and adopt new methods for attracting and engaging employees. Here are the top three strategies to becoming and staying an Employer of Choice.

1. Define Your Employer Value Proposition

In simple terms, an Employer Value Proposition (EVP) is the value employees receive in exchange for their spending 8+ hours per day working for an employer. A good EVP tells a clear and compelling story about what is expected of employees and what they can expect in return. Having an EVP is critical to staying competitive in today's labor market because it forces an employer to differentiate itself and to define this message to the types of workers who would be a good fit for its industry, business and culture. Millennials, in particular, need to understand and agree with an EVP to be convinced to work for any given company.

2. Invest in Career Pathing & Development

Millennials expect their employers to provide them with structured information and guidance about their careers from the very start of their employment and throughout their

job tenure. Investing in career pathing and development to become an Employer of Choice means providing:

- Visual career paths that show how employees can progress in an organization and what it takes to achieve certain roles and levels.
- Career development plans for individuals, begun when the employee joins the company and revisited regularly.
- Access to mentors and coaches who are focused on the employee's career growth.
- Exposure to experience, skills and opportunities that showcase an employee's growth and potential.

3. Make Flexibility Real

Flexible work is consistently mentioned as a top value of Millennials. Unless flexible work is a reality, Millennials (and increasingly Generation Xers and Boomers) will leave their employers. To make flexibility a reality in the workplace, companies must:

- Provide remote work options and technology.
- Allow for flexible start and end times to the day whenever possible.
- Actively counsel managers against saying, "if you are not at your desk you are not working," or conducting "5 o'clock sweeps" around the office to see who is still at work.
- Encourage leaders to walk the talk and role model flexibility themselves.

Surviving & Thriving in The New Economy

To survive and thrive in this new economy, it is imperative that companies integrate these three strategies into their business and management practices. And contrary to popular belief, you do not have to be Google to be an Employer of Choice among Millennials. Wegmans Food Markets, a 100-year-old family-owned and operated supermarket chain, has made Fortune's top 100 list for the past 19 years and currently holds the top fourth spot. The world is changing quickly, but it is possible to keep up.