



Connections
Personnel

HIRING & THE WORKFORCE

NEW CHANGES IN 2024



MARKET CONDITIONS

Predictions of slowing economic growth continues as unemployment rises. New forecasts for the 2024 job market, labor trends, what to expect and how to prepare.



INTRODUCING AI

Artificial Intelligence is revolutionizing the job market. New benefits and concerns arise for applicants & business owners. An inside look at jobs created and dissolved by AI.

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MARKET CONDITIONS

- Growth of employment will decrease as unemployment will rise. Labor force participation will decline as boomers retire while growth of wages/salaries slow.
- Population growth in the US is slowing with a growth rate of 1/8th what it was in the 1970s.
- Skill-based hiring will rise in popularity.
- Skills are 5x more predictive of job performance than hiring for education.

GENERATIONAL WORKFORCE

The Boomer generation was over 3x larger than the previous generation and saw a rise in labor force participation.

Generation X was smaller, while Millennials are slightly larger than Boomers, and Generation Z is smaller than Millennials, creating a demographic shortfall.

CONSUMER SPENDING

The economy is expected to slow in early 2024 due to a predicted decrease in consumer spending as savings, credit card balances, higher interest rates, and inflation start to impact the economy.

Although inflation is decreasing, it remains above the Federal Reserve's 2% target.

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Workplace Environment

Changes in 2024

Workplace Statistics

- 76% of applicants would search for a new job if their company restricted flexible work policies.
- 42% candidates won't apply if it doesn't offer their preferred working model.
- 42% of Gen Z cares about mission & values over salary.
- 53% of workers prioritize diversity, equity, inclusion and belonging when choosing a new company.



Company Environment

Candidates prioritize well-being and culture when considering employment, including factors such as PTO, childcare support, annual holidays, maternity leave satisfaction, an inclusive environment, and supportive management.



Comfortable Workplace

Candidates seek more flexibility and remote work options.

Employers will implement positive changes to benefit workers due to high expectations from candidates.

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HIRING PROCESS



JOB OFFERS

Candidates expect a prompt response and easy process.

- Receiving a prompt response from employers increases the likelihood of candidates accepting offers. Candidates contacted within 4 hours have a 95% higher chance of accepting compared to those contacted a week later.
- **80%** of respondents want faster response times from recruiters.



NEW HIRES

- Bamboo HR shares new hires determine a job fit within a month and companies have a **44-day window to influence retention**.
- Dissatisfied workers are more likely to express dissatisfaction than satisfaction.



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JOB ADS



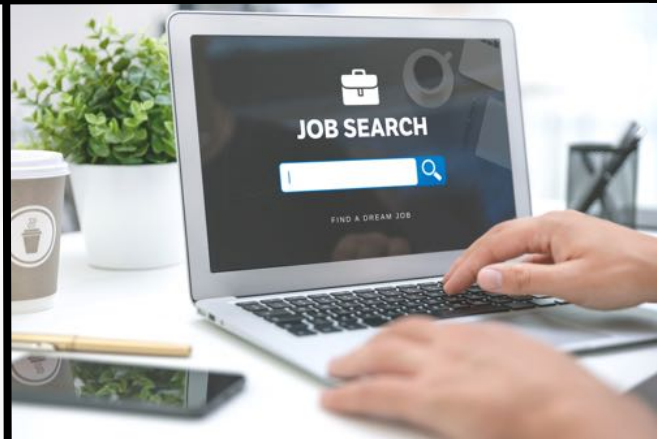
JOB SEARCH TRENDS

- Google job ads, Bing ads, TikTok and hiring events are top of mind for diversification.
- 73% of job applicants start their search with Google Job Ads.
- Some are using TikTok to search over Google.

TOP RATED JOB SITES

- Indeed
- Zip Recruiter
- LinkedIn
- Google Jobs
- Glassdoor
- Career Builder
- Monster
- Craigslist

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Artificial Intelligence

in the hiring process...

AI will replace 25%+ of the hiring activities within 3 years:

- Candidate screenings & assessments
- Matching, selection and redeployment.

How AI Creates Opportunities

- AI creates a demand for certain jobs. As companies are introduced to the efficiencies and profitability of AI, humans will still be needed to lead.
- The beginning phase requires software engineers, data scientists, and other specialized personnel. It will introduce new skills employees can learn.



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JOBS MOST & LEAST LIKELY REPLACED BY ARTIFICIAL INTELLIGENCE



MOST

Coding
Customer Service
Paralegal/Legal Assistants
Data Entry
Finance
Office/Administrative Support
Telemarketing
Manufacturing
Warehouse
Cashiers

LEAST

Nurses
Doctors
Therapists
Counselors
Construction
Firefighters
Emergency Responders
Social Workers
Public Relations
Childcare
Cosmetologists



Automated machines and software are replacing repetitive tasks that can be understood and carried out by a computer.

Business owners prefer to buy expensive machines & software that can work 24/7 without supplying a raise.

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Our Company's Mission

We have been specializing in Temporary, Temp-to-Hire and Direct Hire positions since 1991.

We are ready and able to assist with any current or future staffing needs you have.

For more information about our staffing services, please contact our office.



Hours:

- Monday - Thursday: 8 am - 5 pm
- Friday: 8 am - 4 pm
- Saturday: Closed
- Sunday: Closed