

# Money isn't enough in the race for talent, new report data shows

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CIPD/Omni RMS urges employers to look at what else they can do to attract and retain top talent beyond pay, including offering greater flexible working

As businesses across the country face rising costs, new research from the CIPD and Omni warns that using pay to attract talent simply isn't enough to tackle on-going skills shortages.

While an increasing number of organisations (54%) are inflating pay to retain talent, this approach is not sustainable for most employers in the face of rising costs.

To tackle the skills shortage, organisations need to highlight other components of good working practices when recruiting, such as offering flexible working and promoting career development opportunities. For instance, the latest Resourcing and Talent Planning survey shows that 68% of employers that offer hybrid/remote working say it has allowed their organisation to attract and retain more talent.

Now in its twenty-third year, the report

([https://www.omnirms.com/cipd-resourcing-and-talent-planning-report-2022/?utm\\_source=bluesky&utm\\_medium=press-release](https://www.omnirms.com/cipd-resourcing-and-talent-planning-report-2022/?utm_source=bluesky&utm_medium=press-release)) surveyed over 1,000 UK-based HR professionals and found that:

- 30% of employers who had recruited in the past 12 months say that advertising roles as 'open to flexible working' is amongst their most effective recruitment methods
- 54% of organisations who have had recruitment difficulties are offering greater work flexibility to address recruitment difficulties
- 49% of organisations say their use of hybrid/remote working has greatly or somewhat increased, and almost a quarter expect this to increase further in the next 12 months

Overall, the report findings show that the world of work has changed forever, and employees increasingly want to work for businesses that provide career development opportunities, have good organisational values and offer flexible working.

The research also notes that, even in the challenging economic context, there are steps businesses can take to entice employees to their organisation, such as offering greater flexible working and career development and emphasising the job security their organisation can provide in difficult times.

Claire McCartney, senior resourcing and inclusion adviser for the CIPD, the professional body for HR and people development, said:

“Businesses are facing some of the most challenging times imaginable in the coming year, with a cost-of-living crisis and potential recession. It is now more important than ever to be proactive with workforce planning and to develop compelling offerings to attract and retain a diverse group of employees. Employers won’t be able to afford continued pay increases, but they have an array of other options available to them to continue attracting and retaining staff.

“The pandemic showed the positive impact flexible working can have for both employees and organisations and our research continues to show that candidates increasingly look for flexible working during their job hunt. Greater availability of flexible working is usually a low-cost option for employers looking to improve their benefits package, and businesses can also reap the rewards through improved job satisfaction, loyalty and business flexibility. Employers shouldn’t simply focus on pay but look to advertise roles as flexible and offer options for hybrid and remote working, where possible, to strengthen their attraction and retention offering.”

Louise Shaw, Managing Director, Omni RMS said:

“All businesses must plan strategically for attracting, upskilling and retaining their workforce, especially in the face of a skills shortage and cost-of-living crisis. There is a constant battle for top talent, and it’s important that businesses assess what they can realistically offer candidates and what they can improve upon to retain existing employees. Unrealistic salary inflation is not only unsustainable for employers, but will also have limited success long term, with retention rates likely to drop as financially-driven individuals jump ship to gain further pay increases.

“Candidates want more than just good pay and are seeking meaningful jobs that are culturally and personally rewarding. Less forward-thinking organisations find themselves at the mercy of a labour market, the likes of which we haven’t seen before, with competition for skills creating retention pressures that recruitment cannot contend with. The resulting fight for talent is costly and not sustainable, hence organisations need to accelerate their plans towards ‘resourcing maturity’. Businesses that fail to think strategically run the risk of losing out in the competition for talent.”

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Notes to editor

Claire McCartney, CIPD, is available for interview.

Report available to media in advance upon request via [press@cipd.co.uk](mailto:press@cipd.co.uk).

Report available from this web page after 00.01 September 2022 Resourcing and Talent Planning Survey|Reports|CIPD

This survey was conducted online 6-24 April 2022 by YouGov and surveyed 1,055 UK-based HR/people professionals

The CIPD is the professional body for HR and people development. The registered charity champions better work and working lives and has been setting the benchmark for excellence in people and organisation development for more than 100 years. It has a community of almost 160,000 members across the world,

provides thought leadership through independent research on the world of work, and offers professional training and accreditation for those working in HR and learning and development. [www.cipd.co.uk](http://www.cipd.co.uk)

Omni is a resourcing transformation specialist with one clear purpose – to change the way organisations resource for the better. They work with clients to improve their resourcing effectiveness, enabling them to stand out from their competitors in how they engage, develop and retain talent. Omni has three business streams: 1, Recruitment – delivering brand-led outsourced recruitment services across permanent, fixed term and contingent hiring including Executive Search and Assessment. 2, Talent Consultancy – helping organisations to understand and improve their resourcing effectiveness through a range of strategic consultancy services including assessment design, development of ED&I best practice and Strategic Workforce Planning. 3, Talent Development – supporting organisations to attract and nurture talent through recruitment training, management and leadership development, coaching and 360 assessments. [www.omnirms.com](http://www.omnirms.com)