

High level summary of Destin Chamber labor discussions

(Facilitated by FourWard Financial Wellness – March 3, 2022)

These sessions were designed as a time for business leaders to collaborate, brainstorm, and acquire new and innovative takeaways to improve their labor situations. Although the discussions centered on working to build a culture for the long-term, many ideas were generated for the short to medium timeframe as well.

As much as we would like to provide a one-size-fits-all magic fix for all situations, that solution does not exist. The good news is (1) the data is clear on what employees want and there is great talent to be had both near and afar that can be attracted with the right company culture; AND (2) we likely have everything we need to improve most labor situations right here within our own chamber membership!

We first reviewed just a few of the key trends in the macro-level data:



The primary focus was on how businesses can deliver what employees are saying they value the most (in this order):

1. **Flexibility** – not just in terms of working remotely, but on-site workers also value employers willing to build flexible schedules, try to accommodate families, make an effort to improve life-work balance, etc. For some this may sound impossible, but we are undergoing what is arguably the largest shift in work-design since the industrial revolution, so this is a significant time. Companies that are willing to adapt will thrive and are much more likely to realize better recruitment and retention.
 - a. **Some tips for achieving a culture of flexibility** (from LinkedIn study 1/2021):
 - i. Focus on results, not work hours
 - ii. Help employees set boundaries (a win-win for them and the business)
 - iii. Provide flex time to frontline workers

2. **Wellness** – this is fairly self-explanatory but is defined in most research as wellness in four key areas: *Mental, Emotional, Physical and Financial* wellness.
 - a. This is probably one of the easiest and most cost-effective ways for a business to sow into current and future employees.
 - b. Being willing to think out of the box, collaborate with like-minded third parties, and take action! This can really drive employee engagement and a positive company culture in this category. We heard from many businesses bringing creative solutions to their team.
 - c. Bottom line: does your workforce feel like they have good opportunity to grow and develop (this may include areas outside of their job). When employers meet this need, the workforce tends to feel highly valued and is 2-3x more likely to bring others to work at the business.
3. **Compensation** – consistently ranking below flexibility and wellness, compensation is still something potential employees consider (of course). However, this is showing up more and more as a wholistic approach to compensation. Some examples we discussed were housing assistance and relocation packages, assistance with childcare, tuition programs, employee development, etc.

Next steps:

Consider the following with your leadership team/ownership:

- What are the business objectives and time horizon?
- What's the ultimate goal we are working towards?
- How do you build trust & empathy with your staff?
- Do you have a multi-generational team? (*this is really key to consider!*)
- What would you say your pulse is on what your workforce wants/needs?
- Do you have a creative internal team or access to advisors that can think outside the box?
- How would your employees describe the company culture?

Would you consider any of the following?

- Wellness programs?
 - Mental, Emotional, Physical, Financial
- Childcare?
- Reshaping comp/work hours?
- Housing assistance?
- Tuition/loan payment programs?
- Recruitment/retention bonuses?
- Fitness reimbursement/group rates?
- Charitable matching (gifts of time/money)
- Utilizing veteran programs like DOD Skillbridge
(<https://skillbridge.osd.mil/industry-employers.htm>)

Missed the session and would like to learn more or have a consult at your business to discuss customized employee wellness solutions? We are happy to oblige, simply email david@arborbrookadvisors.com.