Candidates as consumers

Designing your employee value proposition for future sustainability
Candidates as consumers.

Trends pointing to the workforce of the future continue to shape the way organizations need to evolve their approach to talent to stay competitive. This segment explores the perspective of candidates as consumers and how organizations must adapt the way they market themselves to attract the best talent.
Gone are the days when top talent came to organizations in droves, with HR streamlining the selection process to simply those with the most suitable qualifications. As the search for top talent becomes increasingly competitive, job seekers have much more control. Today, candidates not only have more choices in employers but also more ways to evaluate employers with resources like Glassdoor reviews, best workplace lists, and LinkedIn.

With easier ways to access more diverse information, candidates have begun to act as “consumers,” shopping for jobs among online postings as they would for merchandise on a retailer’s Web site. They evaluate companies as brands, placing a premium on organizational fit and value.

In a time of social media and job board blogs, impressions are made instantaneously. However, social media also allows organizations to concisely articulate the “why buy” for each talent pool, from millennial to experienced baby boomer. If the messaging or value of an organization is misaligned or its value unclear, prospective employees may quickly pass them over for other organizations that strike a stronger chord.

To stay competitive and responsive to candidate expectations across different generations, organizations need to promote the value that they can offer to their employees and market this value in new ways that attract employees who are now shopping for jobs like the latest version of the iPhone. This may require revamping the way organizations are structured and manage their talent. More likely, it may require revisiting, refreshing, or, in some cases, reframing the Employee Value Proposition (EVP) all together to better reflect the value in working for a given company.
The importance of an attractive employee value proposition

What exactly is an EVP? It’s an exchange between an organization and a potential candidate. And one of the greatest benefits of an EVP is that it shows prospective employees what they can expect from an organization once they are hired.

Organizations that fully understand the type of talent they need, and are able to showcase their EVP to specific populations of the workforce, will yield greater long-term rewards.

The organization promises...
- A brand promise that is backed by tangible, internal programs like...
- That the employee experience will exceed expectations...
- Among peers, this is a great organization to work for and here’s why...
- To value development and offer clear career path options...

Potential candidates expect...
- To be told why they should choose to work for the organization
- Evidence of why the organization would be a great place to work
- To understand the culture and the employee journey
- To be recognized and rewarded for performance and brand commitment.

Differentiated
Authentic
Competitive
Committed
Today we face an incredibly competitive marketplace for talent. When a company has a clear and value-driven employee promise, it becomes the evidence today’s savvy-candidate expects in finding a great place to work.
When developing an effective EVP, there is no one size fits all. It is important for organizations to consider the types of offerings and resources they would like to highlight to best attract their future workforce. The image below depicts key elements that compose an EVP.
Customizing your EVP

It’s important to keep in mind that whatever value you are offering should be customized to who your target talent group really is. For instance, here is a snapshot of some generational differences that would have significant influence on how you design your talent management strategy and subsequent EVP.

**Generation Z**
- Value earning power and job security
- Possess an entrepreneurial spirit
- Seek technological sophistication
- Want to pursue multiple career paths at once; likely to move around within one organization with a lot of demonstrated opportunities

**Generation X**
- Value flexibility and work/life balance
- Tend to be individualistic
- Want options to progress their careers and increase responsibility in their roles; likely to move between organizations for the right opportunity

**Millennials**
- Value purpose and meaning
- Work with others in a collaborative style
- Want to move through their career path very quickly; likely to move between organizations in order to gain experience

**Baby boomers**
- Value loyalty
- Possess a strong work ethic
- Increasingly choose to remain in part-time roles rather than retire
- Want to move up the corporate ladder by proving themselves; likely to remain with the same organization
Organizations should align their overall talent management strategies to fit an attractive EVP that will position them to build a pipeline of talent needed in the future. If organizations are collecting data on the strengths of their talent management processes, an EVP may be just the place to highlight the value to future employees.
What can organizations do about it?

The evolution of employee preferences and new ways of job searching to satisfy these preferences means that organizations must adapt current methods and adopt new strategies and solutions to remain competitive in the marketplace. At the core of this approach is promoting a strong EVP and providing an authentic employee experience.

Organizations that are able to create the greatest employee value will likely experience greater demand from employee buyers in the job market of the future. By analyzing the unique needs, drivers, and expectations of high-performing employees, organizations can identify and address the areas where gaps may exist between what was promised and what is actually experienced by employees. Aligning employee expectations and experience with the brand promise will help inform the long-term talent plan and reinforce the authenticity of the overall EVP.
Key questions to consider when evaluating the strength of your employee value proposition for future sustainability:

— What perception exists—both in the market and internally—about what your company currently offers to prospective employees?

— What unique characteristics distinguish what your organization offers from that of known, and unknown, competitors?

— Are you clearly articulating and marketing these characteristics with a compelling talent brand that attracts targeted talent populations?

— Is your employee value proposition aligned with the employee experience?

— How is your employee value proposition integrated into your retention strategy?

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