HIRING IN FOCUS: SMB INSIGHTS FOR THE MODERN LABOR MARKET
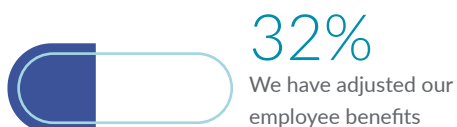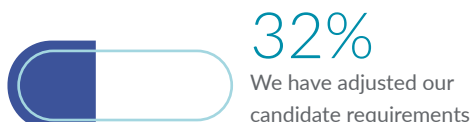
We surveyed our network of PrismHR Hiring SMB clients on their top hiring challenges in the current labor market, giving us new insights into how businesses are addressing their recruiting challenges in today's landscape. Here are our key takeaways:

If You're Shaking Things Up, You're Not Alone

SMBs are adjusting their hiring strategies in numerous ways in response to a tight labor market. Our survey revealed a diverse set of responses to the current labor market, with no one tactic or strategy in the majority.

How has the current economic climate impacted your hiring decisions?

32%
We are hiring more

32%
We have adjusted our candidate requirements

32%
We have adjusted our employee benefits

26%
We have explored using new tools and tech

21%
We are hiring less

11%
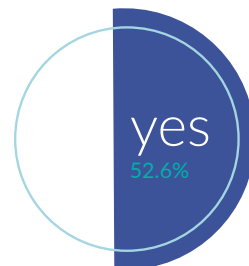There has been little to no impact on our hiring decisions

Recruiting and Retaining Staff Remains a Challenge

Though 100% of respondents said they hired in the past year, our survey revealed varying degrees of confidence in their team's ability to actually fill positions—the current labor landscape has shaken the confidence of hiring teams across industries.

*How would you rate your team's ability to fill open positions over the past year?*

| 1 - It's almost impossible | We're a hiring machine - 10 |

5.6
We are hiring more

Do you face difficulties in retaining employees after hiring?

yes
52.6%

Getting the Right Quality and Quantity of Applicants Remains a Challenge

Our research revealed that in the current labor market, employers continue to struggle to get enough and quality candidates, something that has been echoed across industries and a natural result of less people participating in the labor market.

What has been your biggest hiring challenge in the past year?

42%
Getting quality candidates

32%
Getting enough candidates

11%
Retaining candidates through the hiring process
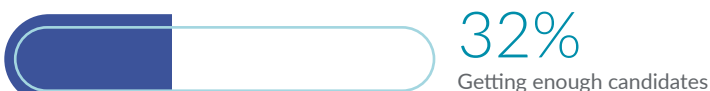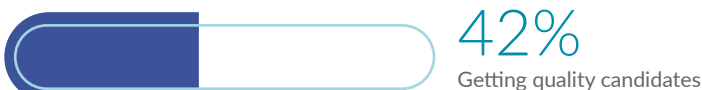
# Employer Branding is Important, but Easier Said Than Done

SMBs know how important employer branding is - our survey respondents rated it 7.4 out of 10 when asked how important it is—yet this can be difficult in practice—our research found only 21% of respondents feel they do employer branding well.

Which of these do you do really well in the recruiting process?

Streamlined job application process
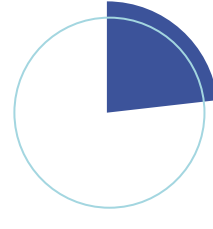47%
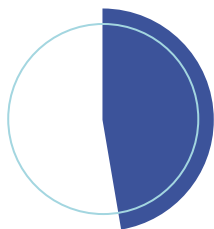
Competitive comp and benefits
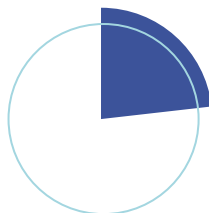42%
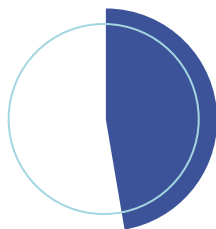
Great job descriptions
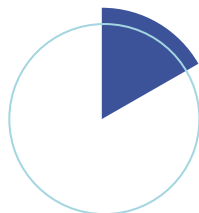37%

Flexible work arrangements
32%

Employer Branding
21%

Provide training and upskilling
21%

Assessing soft skills
16%

How important are employer branding and company reputation when it comes to attracting top talent for your tream?

7.4

1 - Not important   Extremely Important - 10

PrismHR Hiring Saves Time and Streamlines the Hiring Process

A majority of survey respondents not only said Hiring has helped them deliver a streamlined application process but also agreed that Hiring saves them time and that they can easily accomplish what they need to. Further, over 68% said they are able to hire within a 6-week timeframe (42 days), well below the current average time to hire of 44 days across industries.

How would you rate PrismHR Hiring in these areas?
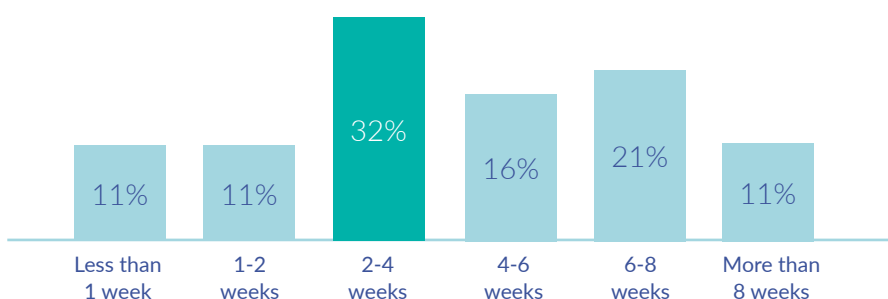
It saves me time in my hiring
Agree - 56%

I can easily accomplish the things I need to
Agree - 50%

It feels easy to understand and use
Agree - 56%

What is the average time it takes for you to fill a position?

Less than 1 week	1-2 weeks	2-4 weeks	4-6 weeks	6-8 weeks	More than 8 weeks
11%	11%	32%	16%	21%	11%

PrismHR Hiring gives you everything you need to accelerate and optimize the hiring process, including:

- A fully branded careers page to showcase and consistently deliver a winning employer brand
- A single platform where HROs and clients can work together to optimize the candidate experience and collaboratively make hiring decisions
- Email and calendar tools to make scheduling seamless and easy
- Integration with dozens of job boards - offering flexibility to choose the best mix of channels to attract talent in your industry
- Workflows and automations to save time and streamline tasks
- Access to our comprehensive knowledge base with tips and best practices and support beyond compare

Learn more by reaching out to your account manager, or jump right into a demo