

U.S. Employers Are Waiting Too Long to Address Retention Risks, According to PRO Unlimited's Latest Labor Market Report

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FULL TEXT

Over 50% of contingent workers who leave an assignment early quit within the first two months

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PRO Unlimited, an Integrated Workforce Management (IWM) platform provider, today released the results of its Spring 2022 U.S. Labor Market Report. The analysis reveals that while U.S. employers have significantly ramped up hiring efforts to counteract persisting talent shortages, many should rethink how they approach retention. Over 50% of the contingent workers who ended their assignments early last year did so within the first two months of their engagement, up from 44% in 2020. One in three workers quit within the first month.

"Recruiting and retention are two sides of the same coin. While finding top talent is imperative, holding onto skilled people is essential for fighting the worker shortage," said Dustin Burgess, GM and SVP, Total Talent Intelligence at PRO Unlimited. "The market is tight and it's only getting harder to source the right candidates. Employers that emphasize retention initiatives, proactively redeploy talent to fill key roles, and create compelling worker experiences will gain a critical edge."

With U.S. consumer prices soaring 8.5% in March from a year earlier –the fastest annual pace since 1981 –impacts are being felt across all markets for goods and services. PRO Unlimited's report explores the current state of the U.S. labor market. Other notable findings include:

- **In-demand roles hold greater flight risk.** Quit rates are especially high among applications engineers, business systems analysts, software engineers, project managers and data engineers. Furthermore, recruiters' voluntary termination rate jumped to nearly 30% in Q1 2022 compared to less than 5% in Q2 2020.
- **Now is the time to talk about redeployment.** Fifty percent of workers will roll off assignments within the next six months, with 10.4% in April and 12.3% in June. Given 16.3% of all early voluntary terminations occur within eight weeks of the scheduled end date, proactively identifying opportunities to move this talent into other internal roles is key for alleviating worker shortages.
- **Education and trust can drive more inclusive work environments.** Seventy percent of workers chose to identify their gender and sexual orientation on diversity, equity and inclusion (DE&I) surveys in Q1 2020. Following efforts to promote DE&I, this figure jumped to 90% in Q4 2021. Similarly, 32% declined to share whether they're a person of color in 2020 versus only 22% today. The fact more workers are comfortable revealing this information indicates that improving communication around DE&I and building trust can drive higher levels of inclusiveness.
- **Employer reputation matters.** Data shows the stronger a company's reputation, as measured by its Glassdoor score, the more successful it is in attracting top talent. Workers are also more likely to stay on assignment for the full duration of their contract or transition to full-time employment.

“Record-high inflation rates and job openings will continue to complicate the talent landscape. A data-based strategy that enables organizations to make fast, informed and cost-effective workforce decisions is now more important than ever. The deep visibility that actionable intelligence delivers helps employers not only identify and engage the right workers but also understand their retention risk and where to focus to reduce attrition,” added Burgess.

PRO Unlimited’s report leverages actionable intelligence and insights culled from its aggregation, cleansing and anonymization of data across a variety of internal and external data sources. This includes hundreds of client programs globally. PRO Unlimited manages data on hundreds of thousands of workers annually across 51,000-plus unique roles globally, providing insights on rates, skills premiums, efficiencies, candidate supply and demand, hiring competition, and more.

Download the full report to learn more about the current state of the U.S. labor market.

About PRO Unlimited

Serving hundreds of the world’s most recognizable brands, PRO Unlimited offers modern workforce management and a partner ecosystem supported by data, software, intelligence and services to meet your flexible workforce needs. PRO’s Integrated Workforce Management platform can adapt quickly to regional or industry economic shifts, and provides the speed, scale, flexibility, transparency and expertise to serve as the holistic platform for the modern workforce. Headquartered in Burlingame, California, PRO has helped global brands and organizations achieve operational and financial success for more than 30 years. <http://www.prounlimited.com>

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