


The Hiring Landscape Has Changed... What Recent Grads Really Want



In recent years, several factors have transformed workplaces across the country. The pandemic has undoubtedly played a huge role in reshaping workplaces and with it, workers have also changed their expectations for their jobs and careers. Throughout 2021, a record-breaking number of employees quit their jobs in what's become known as The Great Resignation, which proved that employers need to change the strategies they implement to attract and retain top talent.

Gen Z and Millennials led The Great Resignation, and Gen Z is expected to account for [30% of the U.S. workforce by 2030](#). As of 2019, Gen Z became the largest generation, constituting 32% of the global population. And according to ThinkImpact, colleges and universities awarded about 1,998,000 bachelor's degrees, with most of these graduates being in their twenties. Gen Z is here, and as they enter the work force in growing numbers, they'll continue to reshape workplace culture. This is why businesses that want to stay ahead of the competition should understand who Gen Z is and what they want from a job.

Employers competing for top-tier talent need to think about how they can [leverage benefits and workplace perks](#) to keep up with recent graduates' expectations of the workplace and engage them so they stay for a longer period of time.

9 BENEFITS TO CONSIDER WHEN HIRING RECENT GRADUATES:

Student loan repayment support

Offer student loan repayment assistance if you want to stand out as an employer. About [43.4 million borrowers](#) have federal student loan debt, and the average federal student loan debt balance is \$37,113. With so many borrowers trying to pay back debt, this can be an attractive benefit for recent graduates. If this benefit is structured so that employees receive the assistance over time, this can incentivize them to stay with a company for a longer time. Additionally, when a top candidate is choosing between offers, this type of financial assistance might be what wins them over.

Flexible work environment

A survey commissioned by Catalyst and CNBC found that [76% of people](#) want their companies to offer flexible and remote work options. Offering flexible hours and schedules can attract and retain talent without negatively impacting productivity. Though this isn't a viable option for all jobs or industries, if it's feasible for your business model, consider being flexible about your employees' locations and hours. Flexible scheduling can improve workplace morale by granting Gen Z and all other employees a sense of work-life balance. The right tools, resources, and guidance will allow recent graduates with less work experience to adapt to a flexible work environment without compromising the quality of their work.

Unlimited paid time off

Graduates looking for employers that promote work-life balance will appreciate unlimited PTO as a benefit. In theory, unlimited PTO allows employees to decide how much time off to take and when to take it. This type of PTO policy should instill mutual trust between employees and management for a better work experience. Managers should encourage their employees to actually take time off and not have unlimited PTO merely be a shiny, unused perk. Motivated, top-tier hires are unlikely to overuse this policy. Finding a balance between making sure employees take time off and not overuse it is what makes unlimited PTO work as a policy.

HSA and FSA benefits

Healthcare can be very expensive, which is why it isn't surprising that a study conducted by Concordia University found that [70% of Gen Z respondents](#) said that health insurance is a must have for them when looking for employment. This is why offering a health savings account (HSA) or a flexible spending account (FSA) to healthcare benefit offerings can be a differentiator in benefits packages. HSAs and FSAs help offset healthcare expenses – an attractive benefit for entry-level candidates.

Lifestyle benefits

Gen Z is a generation that wants employers to take a people-first approach to the workplace. For them, personal growth and wellbeing go hand in hand with professional growth. Consider offering wellness stipends that employees can use toward gym memberships or fitness classes, or continuing education funds that employees can use to pay for learning and obtaining skills that help them grow in their career. Pet insurance can also be a desirable employee perk for pet owners.

Workplace perks that matter

Company culture is really important to younger employees, as evidenced by this study conducted by Deloitte, which found that [77% of Gen Z respondents](#) prioritize working with organizations whose values align with their own. While in-office snack, ping pong tables, or coffee on tap might be fun, they might not necessarily amount to meaningful team bonding and community building. Working for companies that build a sense of community is important for Gen Z, and companies can do their part to foster an open, inclusive work environment by hosting team outings, happy hours, or volunteering events.

Relaxed dress code

Though it's important to establish what proper workplace attire is, depending on the industry, formal business attire or business casual clothes might not be necessary all of the time. The decision to relax the dress code should fit with the industry your company works in and not damage your reputability in the eyes of clients. For recent grads, relaxed dress codes are indicators of a more relaxed culture, which they find attractive.



Retirement savings plan and financial education

After having witnessed two economic recessions and having to enter the workforce during a global pandemic, it's understandable that Gen Z is a security-oriented generation. The Transamerica Center for Retirement studies found that [70% of Gen Z respondents](#) between the ages of 18 and 23 were already saving for retirement, which is why offering 401k benefit plans is a good way to attract and retain recent grads. Additionally, financial education can be invaluable for recent graduates, many of whom are learning to navigate a budget on their own for the first time in their lives. Consider bringing in financial advisors who can come in and help employees establish budgets.



Professional development opportunities

Though mentorship and training can be helpful to people at all stages of their career, entry-level candidates likely need more guidance and training than more experienced hires. Having learning and development programs and being able to communicate career progression can motivate entry-level candidates to want to grow in their careers with your company. If you show that you're committed to employee growth and development, this will help you stand out to recent graduates.

TAKEAWAY

Many new graduates are mostly from Gen Z, and they have different expectations and attitudes about employment. Though a competitive salary still matters, new grads want perks and benefits that align with their life circumstances and career goals.

Though catering to various generations' needs is important, ultimately all employees will feel valued if you offer benefits and workplace perks that show them you care about them as a person, and not just as an employee.

[Contact us](#) to learn more about how you can enhance your benefit offerings to attract and retain top talent.

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