

Season 4 | Episode 2

# Live From HR Tech: Jeanne Meister on Addressing the Talent Shortage



## Rob Parsons

Host  
Manager,  
Content and Brand  
Paychex, Inc.



## Jeanne Meister

Executive Vice President,  
Executive Networks

### Rob Parsons:

Welcome to season four of Paychex PULSE, an HR Podcast, where HR professionals can find great insights on today's top issues and be inspired to build and lead effective teams in a healthier workplace.

### Rob Parsons:

Hi everyone. Rob Parsons here live from the floor of HR Tech 2022. Welcome to season four of Paychex PULSE. We're joined again by Jeanne Meister, Founding Partner of Future Workplace, and now EVP of Executive Networks. Today we'll be discussing trends we're seeing here at HR Tech plus Executive Networks Global CHRO of the Future Research report. Jeanne, welcome back to the podcast.

### Jeanne Meister:

Thank you so much for having me. And for anyone listening, this is the first time Rob and I have met in person.

### Rob Parsons:

I know. It's great to be doing this live, isn't it?

### Jeanne Meister:

Totally is. We've missed it.

### Rob Parsons:

Yes, we have.

### Jeanne Meister:

So, we just released with a press release and an article, in HR Executive our new research with 112 Chief Human Resource Officers from global 1000 companies. So the big top line is 83% of these CHROs are reporting their single biggest challenge is talent attraction and retention. So, we see this, everyone at the show sees it. In fact, at my panel yesterday, we had two of the three CHROs are reporting voluntary turnover rates as high as 45% in the past 12 months. So, it's time to reset and reflect, and I'm going to share with you some things that these CHROs are doing to address this. So the first one is they're looking at how to improve the overall employee experience. And interestingly, Rob, two of the three CHROs have large workforces of frontline hourly employees. And this is what we've been talking about,

**Rob Parsons:**

Exactly.

**Jeanne Meister:**

All year, right, with our research. And they said that one of the newest innovations is pay on demand,

**Rob Parsons:**

Okay.

**Jeanne Meister:**

Right. Where frontline workers can access their earned wages in between pay periods. Both are seeing this as a way to attract and retain hourly workers. It turns out that research from the Federal Reserve says that the average American only has \$400 saved for an unexpected emergency. Right. And so this helps people and deepens the bond because they feel like my employer's really thinking about me and they're helping them with their financial wellness.

**Rob Parsons:**

Sure. It's really shifting the model. I'm actually, the old line was, good days pay for a good day's work. Now I'm actually getting it versus having to wait two weeks to get paid for that work I did two weeks ago.

**Jeanne Meister:**

Absolutely. And one of those companies, actually Unified pays weekly, and they're still having the need for pay on demand for these unexpected emergencies that crop up. And they shared an example actually in my session where someone had to take their car out, it had been towed and they had to take their car out of the tow lot and they had to come up with \$300. Right. And the CHRO of this company said if they weren't able to access their pay on demand, they would've lost that day.

**Rob Parsons:**

That's so interesting. And I've got to think there was a technology barrier to overcome. I know we have a lot of pay on demand functionality at Paychex and built into our platform. Did you hear anything from the panel on how they implemented it? What was the technology barriers and challenges?

**Jeanne Meister:**

Well, they said that one of the key things to be aware of is that you have to also marry this pay on demand feature with financial planning, savings advice, and financial counseling because people have to use it wisely. Right. Paychex does happen to have this feature built into the service solution. So, basically what it says is this solution is used by both small companies as well as larger companies that are trying to better serve the needs. Both of the CHROs felt that this was under the umbrella of improving the overall experience, overall employee experience with the goal of attracting and retaining employees.

**Rob Parsons:**

Was this consistent with the research report and as just as a follow on, it's not just employee experience, it almost sounds like you're talking about a relationship between the employer and the employee and actually deepening that relationship and meeting each other halfway versus that one way street.

**Jeanne Meister:**

Yeah. We asked in our survey, when we asked of the people that answered the 83%, their number one challenge was attraction and retention. We asked, what are the contributing factors to voluntary turnover, increase in voluntary turnover? And they said employee stress and burnout is the number one factor. Number two is lack of visibility on career development. And actually increased compensation was number four.

**Rob Parsons:**

Right. Which is unheard of.

**Jeanne Meister:**

Exactly. The first time, I think. Right. And so I think this feature ties into the employee's stress because if you're not able to have funds for unexpected emergencies, it's going to be more stressful and you're going to lose your productivity and your focus at work and try to solve this real personal issue that you're having.

**Rob Parsons:**

I went to a session yesterday and they had an interesting take on the employee relationship as well. A real focus on managers and on top performers, knowing we can't keep everyone.

**Jeanne Meister:**

Right.

**Rob Parsons:**

We're not going to make everybody happy all the time, but we've got to be smart and identify the people we really want to keep. Do you see the CHROs talking about that kind of talent development and that kind of talent identification?

**Jeanne Meister:**

Yes. And one of the questions, interesting you brought that up was we asked what are the challenges, the HR challenges on the Board of Directors agendas? Because everyone we talked to is a publicly traded company and they said, first HR issues are more on the board and what are the issues, talent attraction and retention and succession planning, not just for top roles, but for mid-managers. So, really ties in that it's a big issue and I think it's an exciting time for CHROs in that they're more important than ever.

**Rob Parsons:**

Yes.

**Jeanne Meister:**

And these issues are now on the Board of Director's agenda items.

**Rob Parsons:**

I would love to touch on employee experience just a little bit more. We know the pandemic changed things. You touched on pay on demand. What are some other elements of the employee experience our listeners should be thinking about and focused on?

**Jeanne Meister:**

I think the focus on employee experience has really embraced how to create a fair and equitable experience for all employees. That means knowledge workers and importantly, hourly and frontline workers. It means workers that work remotely, hybrid, and fully in person. It's just within the last couple of years that we have people working in many different ways. And so I think this notion of equity in the employee experience, giving a consistent experience regardless of who you are or where you work, I see it as a huge issue.

**Rob Parsons:**

I love that. I think that's so important. And it also speaks, I think, to this layer of personalization. The experience is different for different employees and I've got to meet them where they are, not where I want to be.

**Jeanne Meister:**

Right. Right. I think the other big headline of our research is we're moving from the Great Resignation to the Great Reevaluation where the employees, that's really driving these high voluntary turnovers are questioning everything. Right? And what I think this means for us as employers and HR leaders is that as our employees are questioning their values, their purpose, do they want to continue working for their employer? I think employers have to also be evaluating, are they creating the right experiences for their workers? Are they aligned with the purpose, the values that workers really are looking to get from their employer?

**Rob Parsons:**

I'd be remiss if I didn't bring up technology seeing as how we're at HR Tech. Something I think the listeners are interested in is how do you know how to choose the right technology? How do you become a smarter technology buyer to help you deliver against the employee experience and also drive efficiencies and drive productivity and do the things traditionally you expected technology to do for you?

**Jeanne Meister:**

We actually talked a little bit about that on my panel yesterday, and the buyers meaning three CHROs, I like to think of it as it was a customer sentiment discussion, right? Customers voicing their opinion. They said, keep it simple. So often the technology stack is so complicated that they're not really using all the features and benefits, and they really are looking for a more consultative experience with tech solution providers to help them fit and create and design the best solution for their needs. I think overall, the number one area was around employee experience. What are the different technologies that can create a seamless and responsive employee experience. And all of that is driven by technology tools.

**Rob Parsons:**

And I love your point, one size doesn't fit all. Just off the shelf grade isn't always going to do it. In fact, we'll probably rarely do it because you're conforming to their system and not how you want to work and how your employees need to work.

**Jeanne Meister:**

Absolutely. Yes.

**Rob Parsons:**

Any last thoughts? Any last insights to share?

**Jeanne Meister:**

Well, I think that, I've been working with the Paychex client base for almost a year now, so thank you to Paychex for this important partnership. What I've noticed is the innovation that small- to mid-size companies have. Really, they are the first to have adopted something like pay on demand for hourly workers. And now what I'm hearing is more larger companies are looking at this that have both large populations of knowledge workers and manufacturing and frontline workers. So I think there's a lot of innovation in the small to mid-size market and more to come.

**Rob Parsons:**

Awesome. Jeanne, thank you so much. It was great to actually do this in person this time.

**Jeanne Meister:**

Terrific. Thank you so much for having me, Rob.

**Rob Parsons:**

Be sure to subscribe to this and our Paychex THRIVE Business Podcast on your favorite podcast platform. Looking for more ways to keep your finger on the pulse of industry dynamics? Visit our resource center for the latest research, thought leadership, and news at [paychex.com/worx](https://paychex.com/worx). That's W-O-R-X. Thanks again for joining us. Until next time, please stay happy and healthy.

**Announcer:**

This podcast is property of Paychex, Incorporated. 2022. All rights reserved.