

Benchmarking 2024:

Unravelling talent trends



By Frank Allen



Introduction

Remember 'The Great Resignation' in 2021/2? Fast-forward to Q4, 2024, and there's a new phrase in town. The '*big stay*', so-called, has the HR world sitting up and taking note. But what is it?

In an interesting turn of events, 2024, has seen a particular trend take prevalence: That of job security. In fact, in recent research by recruitment company, Robert Walters, a significant 77% of workers now rank job security above salary, with 16% of that 77% stating that this concern had only recently come to prominence.

Indeed, the same research, stated that 79% of hiring managers have observed an increase in candidates' declining job offers in 2024 over concerns about job security. Talent acquisition for Q4 it seems is looking tough.

So, if job security has risen above salary in the hierarchy according to candidates – does this mean the '*big stay*' is really a thing?

The evidence we've unearthed from our [weekly webinars](#) certainly substantiates this developing trend... But what of other trends?

Here are just a few Q4 certainly has up its sleeve...

Skills-based hiring: It's become a 2024 buzzphrase for a reason. In 2024, 84% of businesses have adopted some form of skills-based hiring according to TestGorilla's 'The State of Skill-Based Hiring 2024 Report.'

Pay rises declining: This is a definite trend. The median pay award for UK employees has dropped to its lowest mark since 2022.

Public sector pay outperforms private: A trend already in situ, but one that's likely to develop as Q4 progresses thanks to the government's above-inflation pay rises for millions of public-sector workers.

There's more too. Read on...



Median pay award for UK employees drops to **4%**, with most new pay deals lower than in **2023**

Brightmine



71% Of UK professionals are increasingly reluctant to change jobs due to concerns over job security

Robert Walters



95% Of HR professionals saw skills-based hiring as the future's dominating recruitment trend

TestGorilla

#1 The big stay

Let's begin with the big one. 'The big stay.'

With the economy showing little signs of recovery from the near doldrums it's been in over the past 18 months and more, it's no wonder its long shadow has been cast over would-be job seekers.

Research conducted by recruitment firm, Robert Walters, noted that 74% of recruiters have seen an increase in candidates stating 'job security' as a reason to stay put.

Not surprisingly then, their report also highlights talent acquisition as a major obstacle...

“““

Even when a company can offer job security, the current economic climate is causing many to delay making significant life or career changes...

Chris Eldridge.

CEO, Robert Walters UK & Ireland

But what of our findings? Do they corroborate? Well, yes, they do...

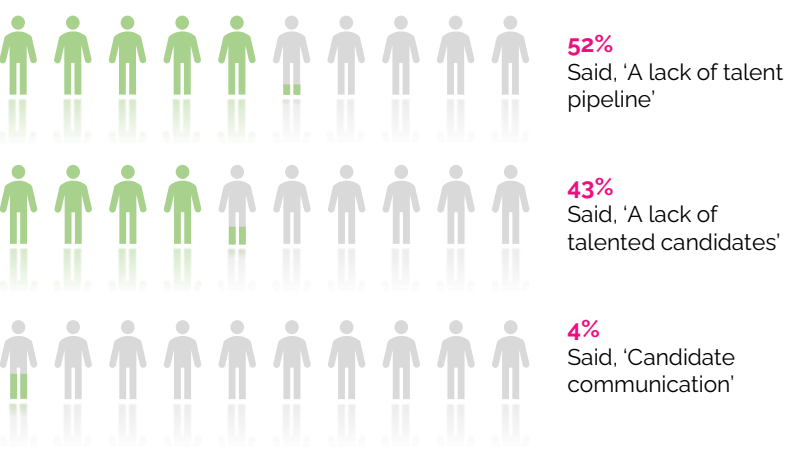


Hiring challenges – Q4

Our popular [weekly webinars](#) cover every aspect of HR, often focusing on hiring challenges and how to conquer them. The insights we receive from these webinars present an idea of the difficulties facing HR in real time...

With a lack of 'talent pipeline' highlighted as a major obstacle to hiring in 2024, followed closely by a lack of 'talented candidates' in general - claims of a developing 'big stay' trend in Q4 may be on the money...

'What are the biggest obstacles to your hiring success in H2, Q4?'



In other feedback...



Hard-to-fill

53%

Of HR professionals polled on our weekly webinars agreed hard-to-fill vacancies were their company's most pressing recruitment concerns

Taloso360

37%

Of UK employers currently have hard-to-fill vacancies - with **29%** expecting these issues to continue beyond 2024

CIPD

75%

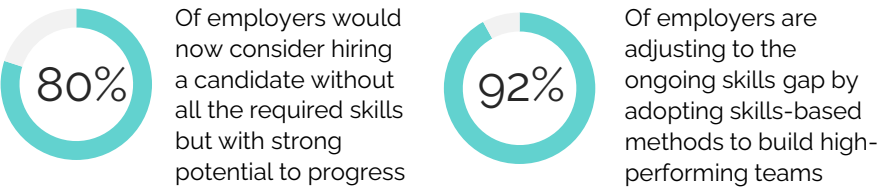
Of companies have adjusted their recruitment strategies to address 'big stay' concerns, being more transparent about growth plans

Robert Walters



#2 Skills-based hiring

There has been a buzz about skills-based hiring in 2024. And with some justification. It turns out, according to Hays, more and more businesses are considering this approach:



As 2024 has wound on, it appears more companies have awoken to the fact that more traditional forms of hiring can exclude quality talent with transferable skills.

Earlier this year, the CIPD reported that companies who implemented skills-based hiring, 72% saw an increase in candidate quality.

A trend that's likely to gather pace in Q4? It certainly seems likely.

When we put the following question to our webinar attendees, the trend, it seems, is only going one way:

‘Will your business consider a more skills-based hiring approach in 2024, Q4?’



43% of HR professionals agreed with our webinar findings that there is a widening skills gap...

Talos360

66% of large UK businesses said they struggle to recruit employees for their careers

Oxford Learning College

75% of employers continue to be concerned about their ability to attract new talent

Robert Half

#3 – Pay rises declining

Pay rises have been in decline since 2022 with median pay award dropping to 4%.



Research conducted by Brightmine demonstrates UK pay rises have hit their lowest mark since June 2022 – and this is only trending one way.

According to their research, 72% of matched sample pay awards in the last quarter were worth less than the same group of employees received a year ago, with only one-in-ten being higher than this time last year.

#4 Public sector pay outpacing private

The changes made by the new sitting government have already had real-world impacts. In particular, their acceptance of all recommendations of public sector pay review bodies. The result? The much-publicised above-inflation pay rises for millions of public sector workers.

A trend likely to continue into 2025?



As we look to the future, HR leaders will need to be creative with benefits packages - developing competitive packages that aren't purely focused on increased pay...

Sheila Attwood,

Brightmine, Data and HR Insights Manager

In May to July 2024, both regular and total annual pay growth rates were **lower** than the previous three-month period.

ONS

Pay awards in the manufacturing and production sector continue to fall behind those across the services sector, with manufacturing at **3.8%** versus the services sector rises at **4.3%**

The median pay award in the public sector sits at **6%**, reflecting increases for several of the groups covered by the pay review bodies. By contrast, the median award across the private sector is more than **20%** lower than the public sector, at **4.7%**, over the same period

Brightmine

Onboarding

Outside of the four main trends developing in Q4, we must also touch on onboarding. Wherever we go, whatever [webinar](#) we host, the [workshops](#) we run, there are always questions about onboarding.

Onboarding, it seems, is in vogue this year. And with some justification.

When Gallup states **88%** of employees believe that employers could improve their companies' onboarding programs, or similarly, when SHRM states a massive **49%** of employees who fail to reach their first performance milestone had no official onboarding instruction, it's clear - onboarding *well* is a problem.

We asked professionals about the onboarding process and found that, even in 2024, aspects of onboarding hadn't been considered...

When we asked, 'Do you consider preboarding an onboarding necessity?'

62%

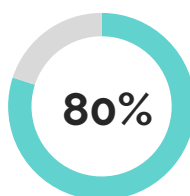
of HR professionals said, 'Yes, we've practised preboarding for some time'

21%

of HR professionals said, 'They'd never considered splitting out the onboarding process'

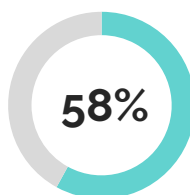
17%

of HR professionals said they were unsure



Of employees believe onboarding programs help them integrate and understand company culture

HubSpot



Of organisations say that despite talent tech improvements, their onboarding programs still focus on processes and paperwork

Sapling HR



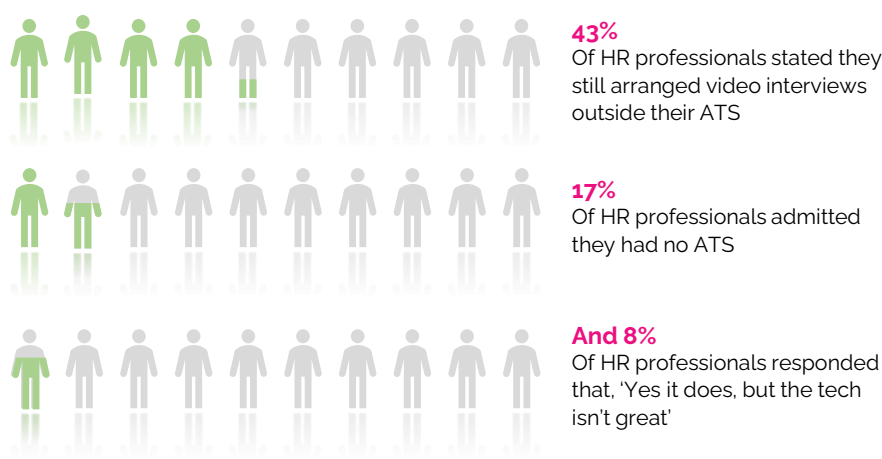
New employee turnover rates can be as high as 20% in the first 45 days, and approximately one-third of employees leave their new jobs within the first 90 days of employment.

Harvard Business Review

Interviewing

In a recent webinar about the art of interviewing, we asked our attendees about an aspect of their interviewing process. The responses were interesting. Less so for their prescience into Q4 trends but more as an insight into how HR tech is being utilised and how, with the right tech, many companies could make hiring simpler, whatever the trends.

When we asked gathered HR and hiring professionals if their ATS allowed for video interviewing hosting...



We've already discussed how difficult hiring has been in 2024, which begs the question - *why would HR not utilise tech that helps streamline hiring?*

At a time of uncertainty for both, employer and employee, with external events set to affect and shape Q4 hiring, HR must fight for the best tech at their disposal.

In **Power BI** figures gathered from Talos ATS in August 2024 (a typically quieter month, recruitment-wise), Talos ATS users, it seems, are bucking national trends...

27,246 <i>Talent pooled applications</i>	608,332 <i>Applications to advertised roles</i>	12,120 <i>Jobs posted using Talos ATS</i>
1,144 <i>Minutes of completed video screening</i>	8,299 <i>Jobs posted with Talos ATS templates</i>	5,801 <i>Candidates hired</i>

Timing can be everything

August 2024 talent data from Talos ATS...

Friday

The day with the most job posts

Thursday

The day with the most applications

2-3 PM

The time with the most applications

Placement can be everything...

August 2024 talent data from Talos ATS...

164,036

Applications made via external career sites

145,887

Applications made via Indeed thanks to job board credits purchased directly from Talos360

Summary

With Q4 unveiling the Chancellor of the Exchequer's first budget of the new government, one thing we can be sure of, regardless of its contents, hiring in Q4, 2024 will remain difficult for many cross-sector businesses. And is likely to remain so as we head toward 2025.

Uncertain times lie ahead for sure.

For example, with private-sector pay falling behind the public sector for the first time in a good while – does this signpost a significant migration between sectors, or at the very least, renewed talent acquisition competition between the two?

To mitigate this, it's likely Q4 will witness a surge in upskilling in the private sector. An increase in skill-based training will have two main benefits: One – it will help staff hard-to-fill roles. Two – it will give employees more opportunities for sought after financial remuneration.

Finally, this coming quarter, businesses must assiduously implement a skills-based hiring process. Why? Simply because skills-based hiring broadens talent pools. Should the 'big stay' trend develop in Q4, we know from experience that clients who've developed a viable and varied talent pool have a greater capacity to ride out negative trends.

Finally, finally, a final word on an evergreen trend: Onboarding.

When it's taken you so much effort to acquire top talent. Don't let it slip away in Q4 due to poor onboarding. Make onboarding *well*, a Q4 priority.

Fact: 4 in 10 employees who have been with a company for less than 6 months are planning to leave within a year

Qualtrics

Fact: 70% of company leaders believe their organisations' skills gap negatively impacts business performance

Springboard

Fact: The current skill shortage in the UK is costing businesses £6.6 billion every year

The Open University



How Talos360 can help

If you need any help with your hiring strategy, candidate attraction, candidate management or employee engagement in Q4, 2024, then the team at Talos360 are here to help.

With our market-leading, award-winning people tech, we can save businesses time and money by improving people engagement and streamlining the entire candidate journey from attraction, to acquisition and onboarding.

Free Recruitment Reviews

Talos360 offer free recruitment reviews that show how you can easily improve your hiring process.

Get your free review today and see how you can save on your recruitment costs.



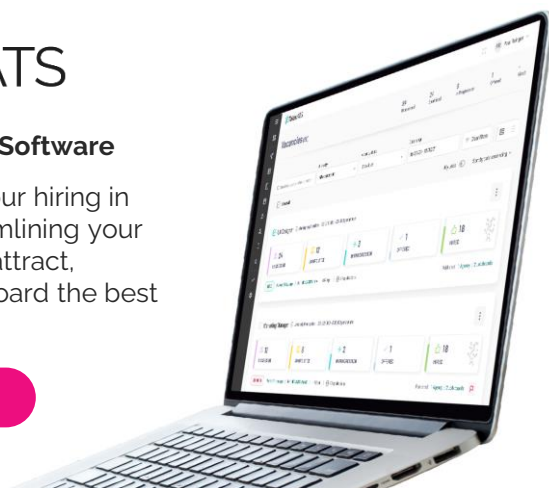
[Find out more](#)

TalosATS

Advanced Hiring Software

Take control of your hiring in Q4, 2024 by streamlining your hiring process to attract, manage, and onboard the best talent.

[Find out more](#)



TalosEngage

Employee Engagement Platform

Unlock insights, improve engagement and boost morale with our intelligent engagement and workforce analytics platform.

[Find out more](#)



TalosAttract

Experts in recruitment

If you're struggling with hard-to-fill roles, our expert recruitment consultants can help secure the highest quality candidates that'll match your workplace culture.

[Find out more](#)

