



Labor Pirates – How to Compete Against Labor Market Raiders



## Topics

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- Rough Seas
- Real Pirates
- Friends and Pirates
- Finding the Gold

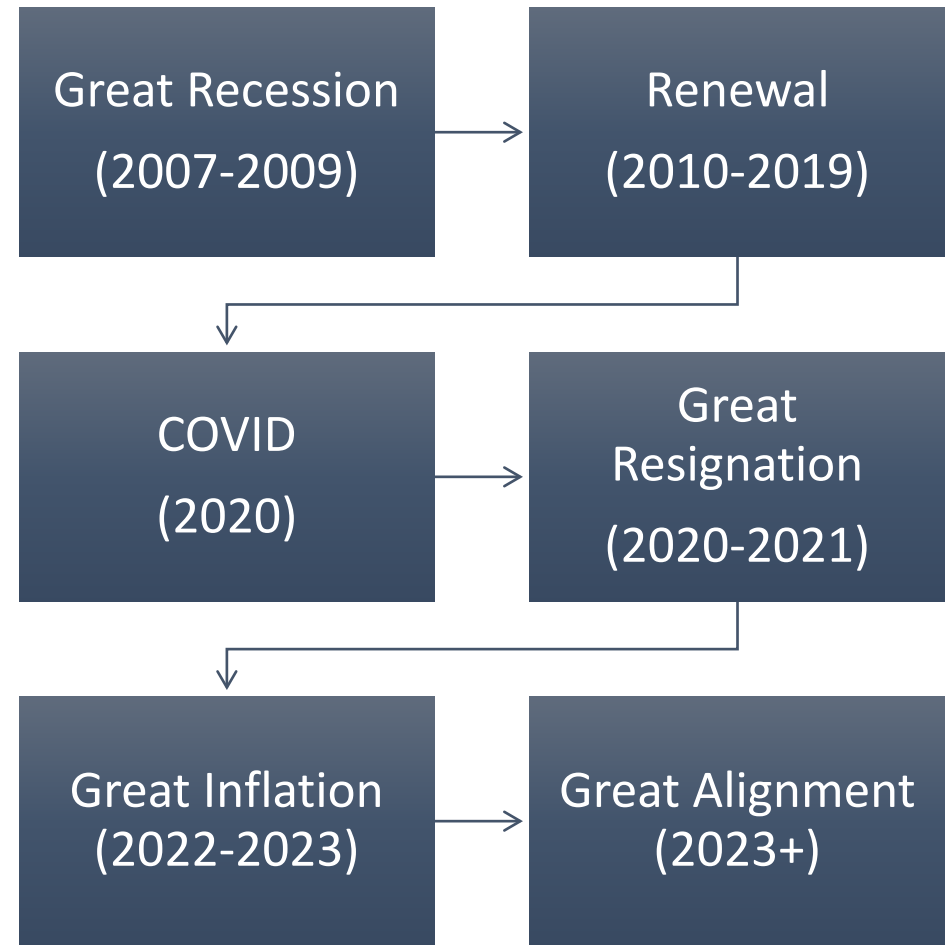


# Rough Seas

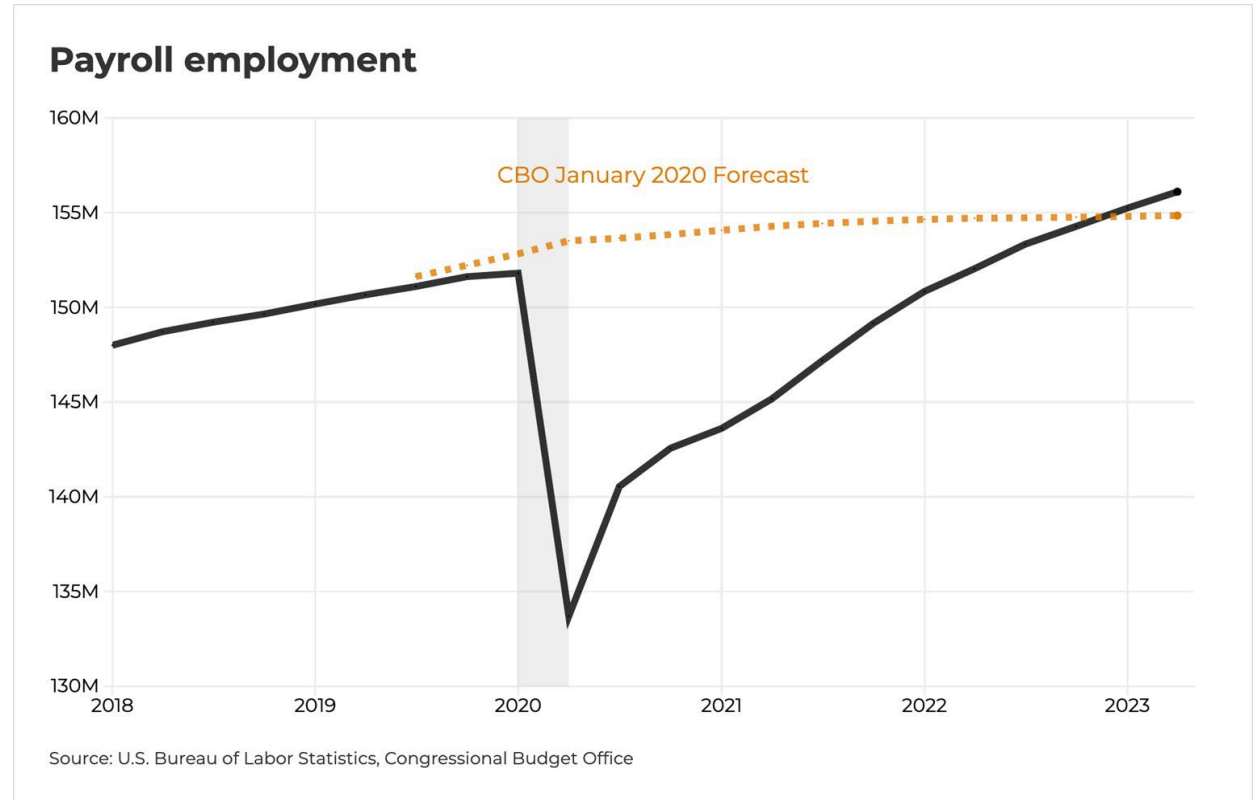




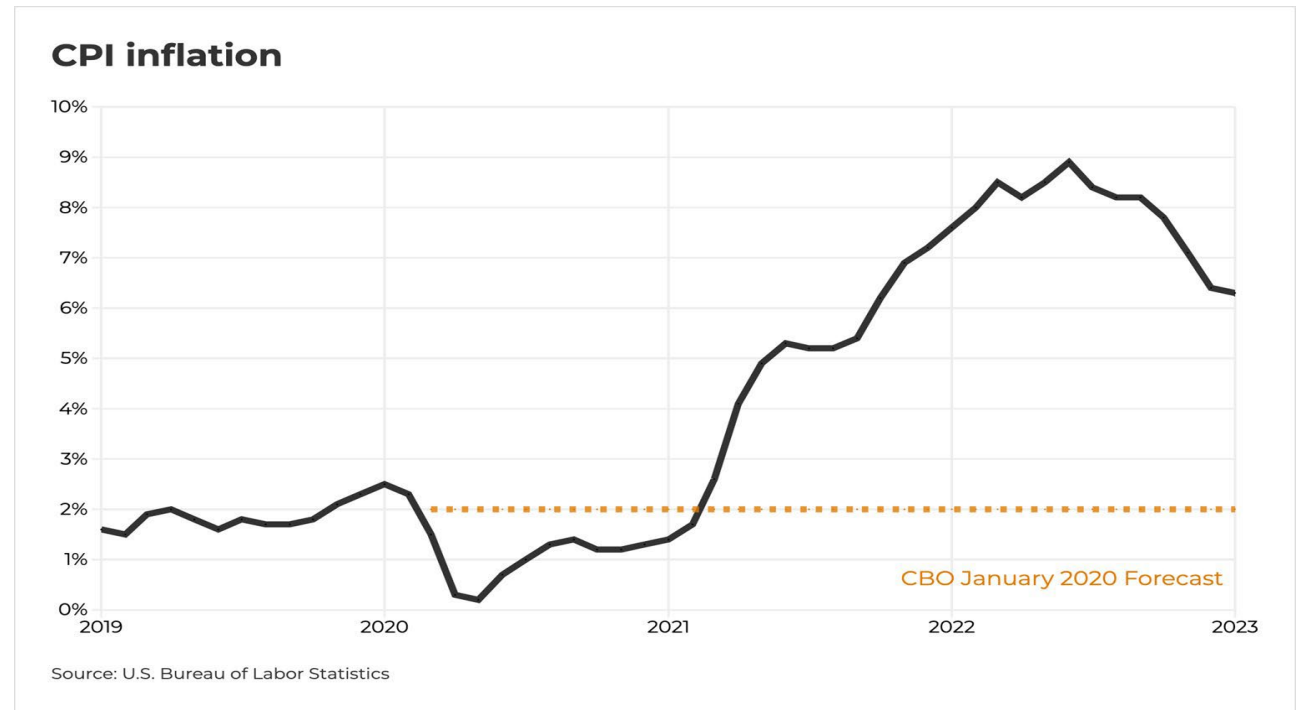
# Big Waves



# Returning to Trend

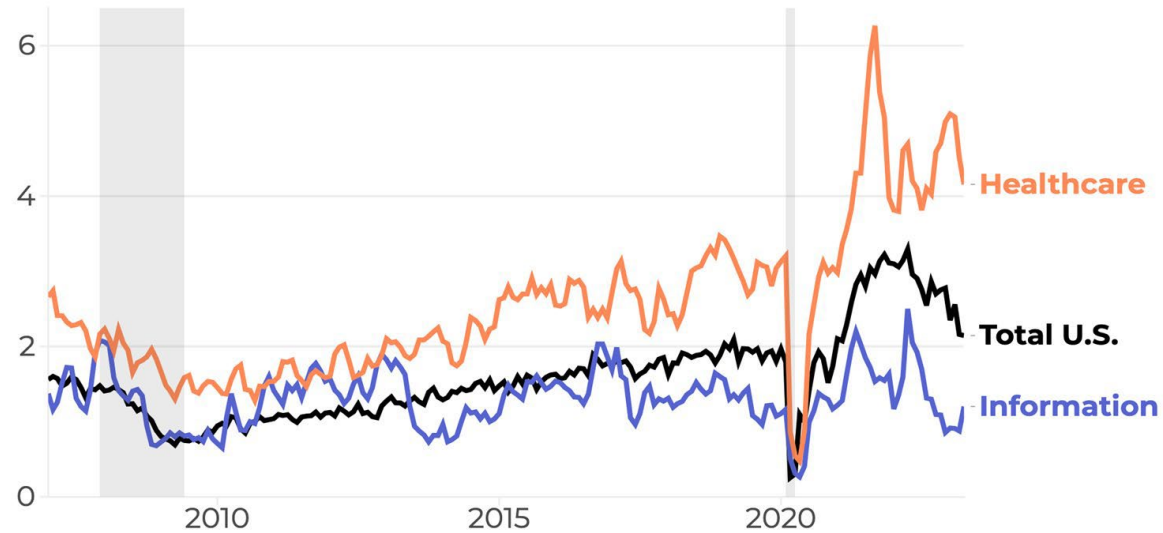


# Inflation Slowing



## Labor leverage ratio

3-month moving average of employee quits level divided by 3-month moving average of layoffs and discharges level, seasonally adjusted

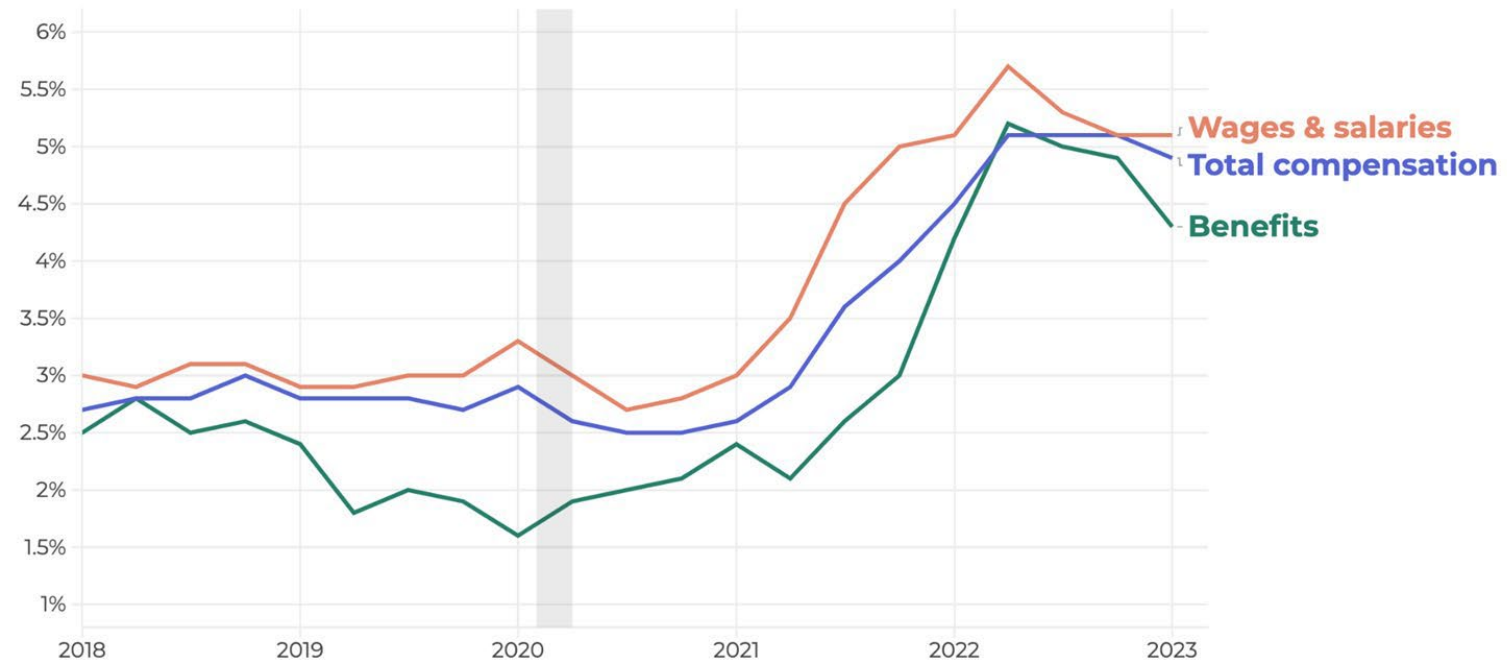


Source: U.S. Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (JOLTS), Jan., 2007–Mar., 2023

# Power Shifting Back to Employer

# Slowing Costs

YoY % change in employment cost index

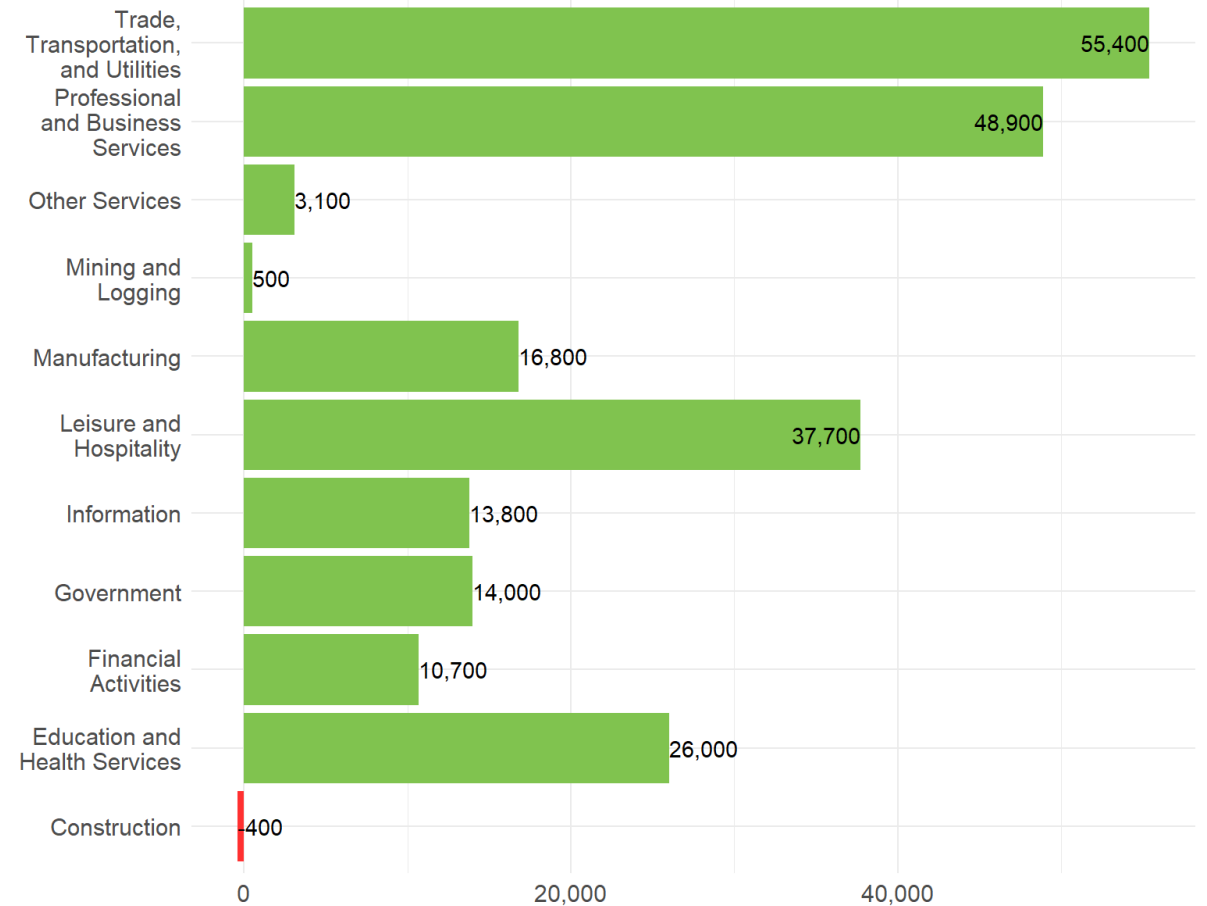


Source: U.S. Bureau of Labor Statistics, Employment Cost Index, Q1 2018 to Q1 2023



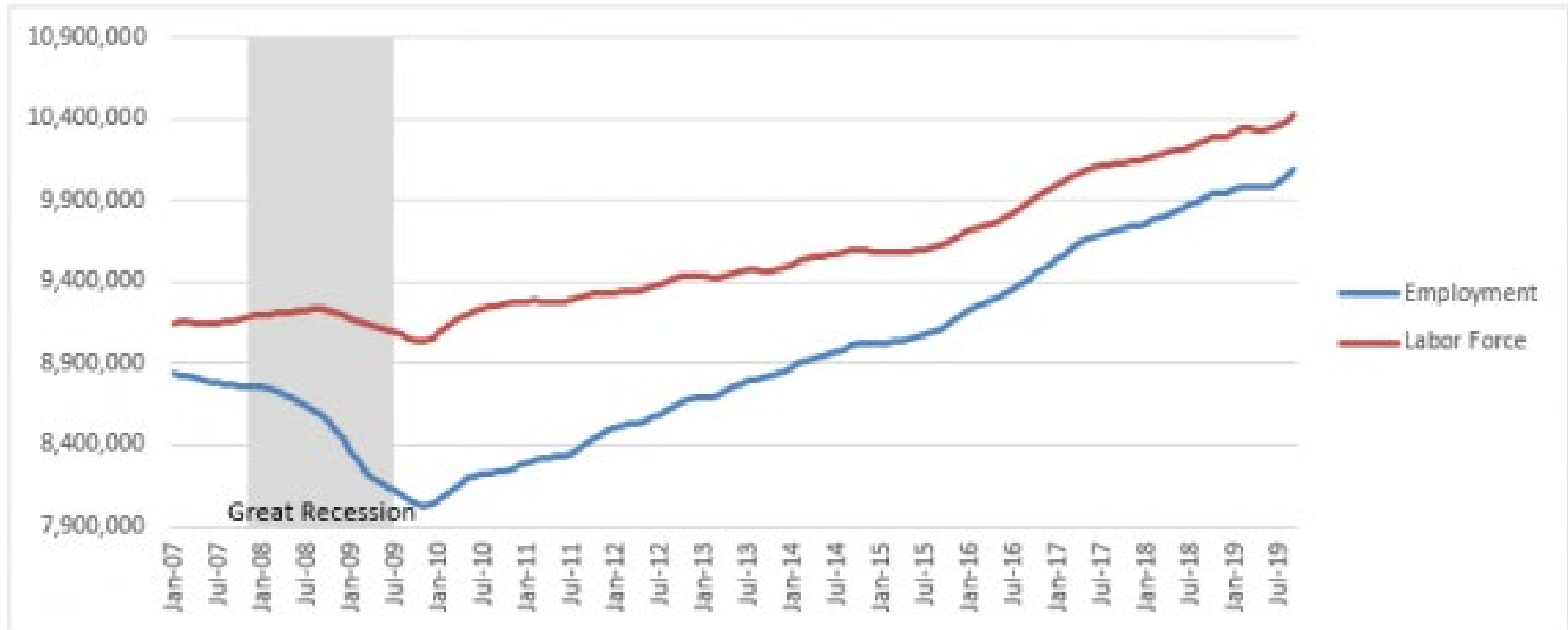
# Florida Employment

Change in Florida Payroll Employment by Sector  
over Past 12 Months

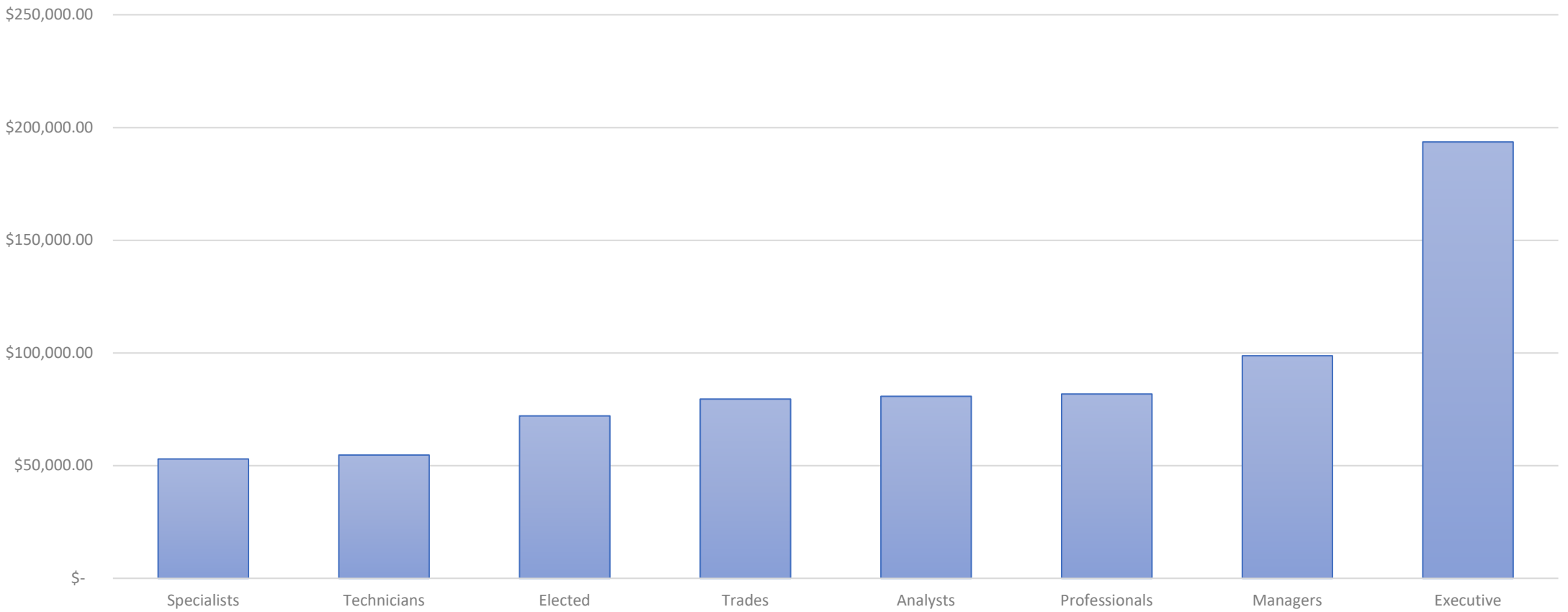


Source: Bureau of Labor Statistics, seasonally adjusted

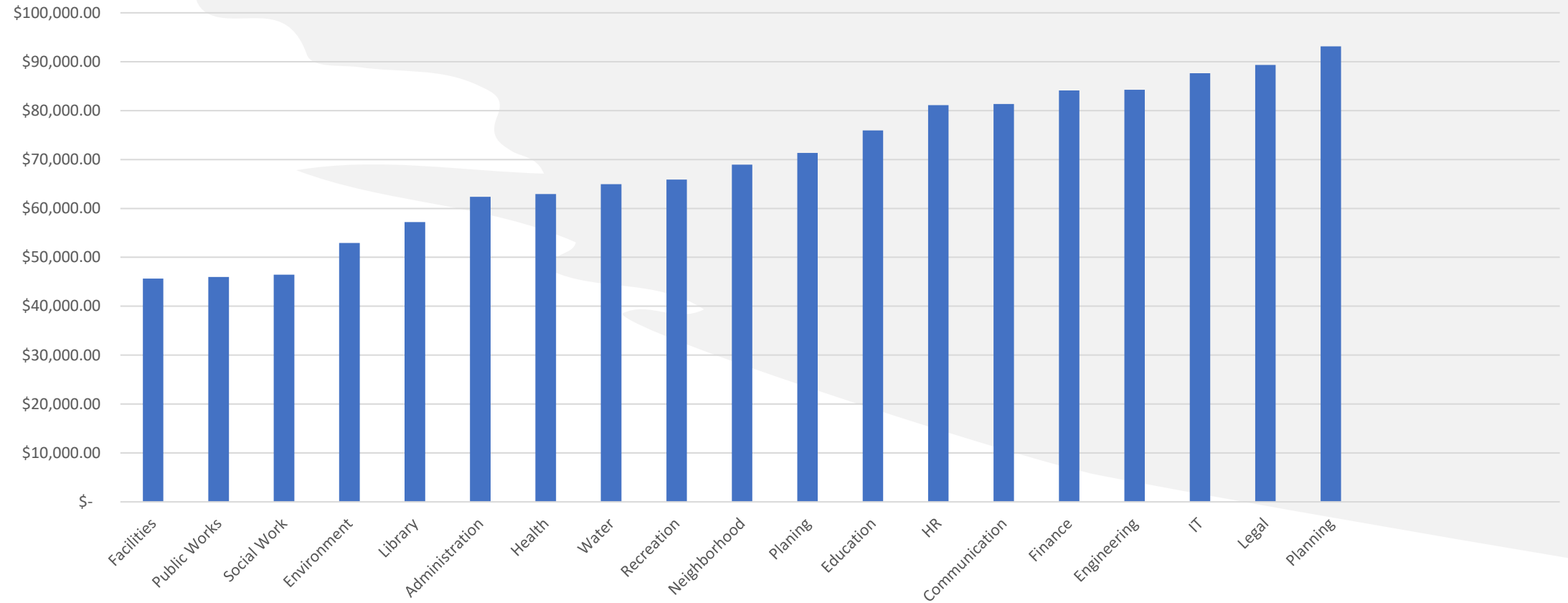
# Florida Employment and Labor Force



# Average Base Pay by Level (2023)



# Functional Averages (2023)



A historical map of Florida, likely from the 16th or 17th century, showing the coastline and interior. The map is overlaid with a red grid. The text "PONCE DE LEON" is visible on the map. The map is rendered in a sepia or brownish tone.

# Florida Demands

- Entry level workers
- Specialized trades
- Professional occupations
- Specialized managers

# Real Pirates



# Early Actions in General Market



Increase wages



Transition to more flexible work arrangements



Move to remote work



Reduce hiring requirements (education and experience)



Increase training, leadership development, and mentorship



# Friends and Pirates







# Friends

- Competition is primarily private driven.
- Public competition has grown in traditionally disequilibrium job families.
- Shift will create new opportunities.

# Finding the Gold



# Think Like a Pirate



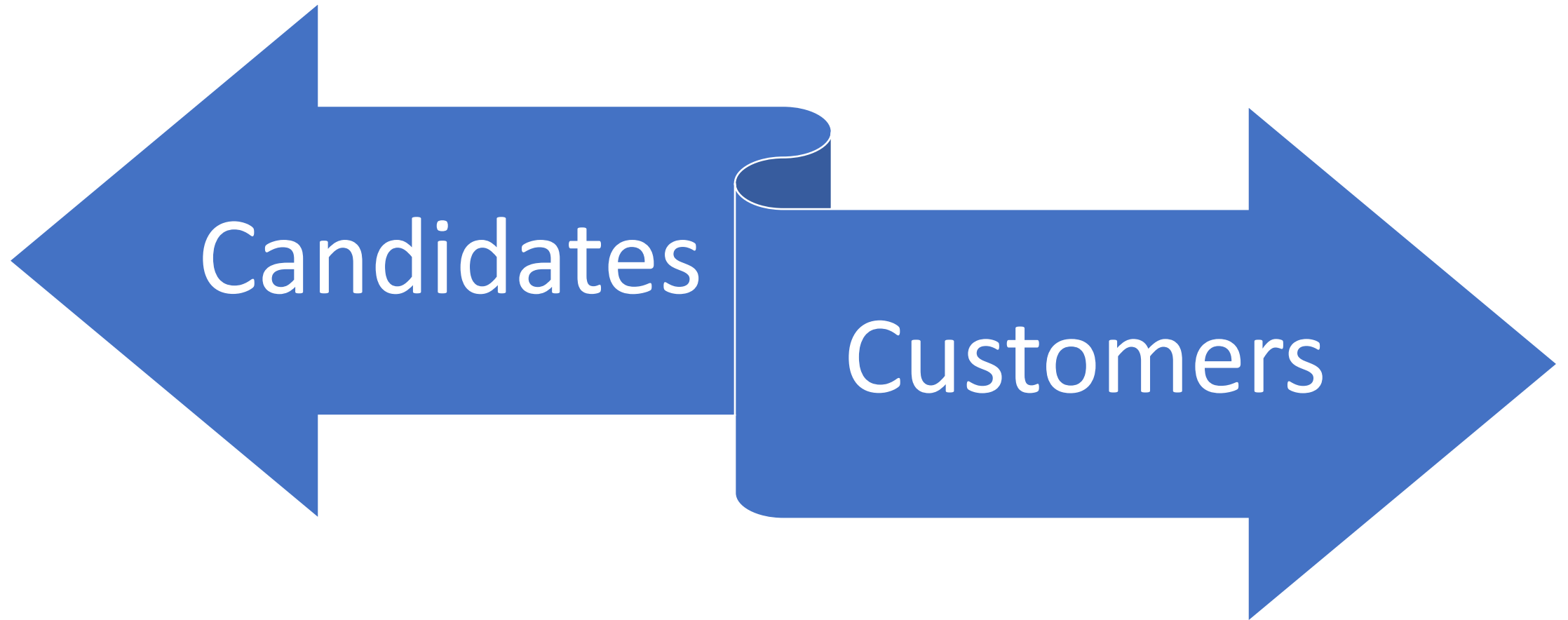


# Pirate Thoughts

- Where is the gold?
- How do you track it?
- How do you prevent others from taking it?
- How do you take it?

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Different Mindset



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## Meeting Needs

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Financial Needs

Relationship Needs

Esteem

Recognition

Community

Development

Impact



# Market Position Options



## Pay Leader

- Leading hourly wage
- Leading in potential earnings
- Leading in promotional opportunities



## Growth Leader

- Leading in training and development
- Self-paced and "hands-on" environment to grow
- Rising compensation with growth



## Commitment Leader

- Leading in job stability and team environment
- "Family-like" culture in the firm and work site
- Committed to employee growth and recognition



# Align with What Employees Want?



MARKET  
RESPONSIVE PAY



CAREER PATH AND  
DEVELOPMENT



BENEFITS  
SECURITY



STRONG CULTURE  
AND PRIDE



CONSISTENCY AND  
PREDICTABILITY





# Market Responsive Pay Strategies

- Overall adjustments
- Inflation offsets
- Mid-year increases
- Targeted increases



# Career Path

- Opportunities for advancement are central.
- Clear expectations provide strong foundation for engagement and retention.
- Will become more important in next five years.



# Benefits

- Remains a differentiator between public and private.
- Benefits customization matters.
- Balance between pay and benefits needs to be intentional and communicated.



# Employee Cultural Expectations



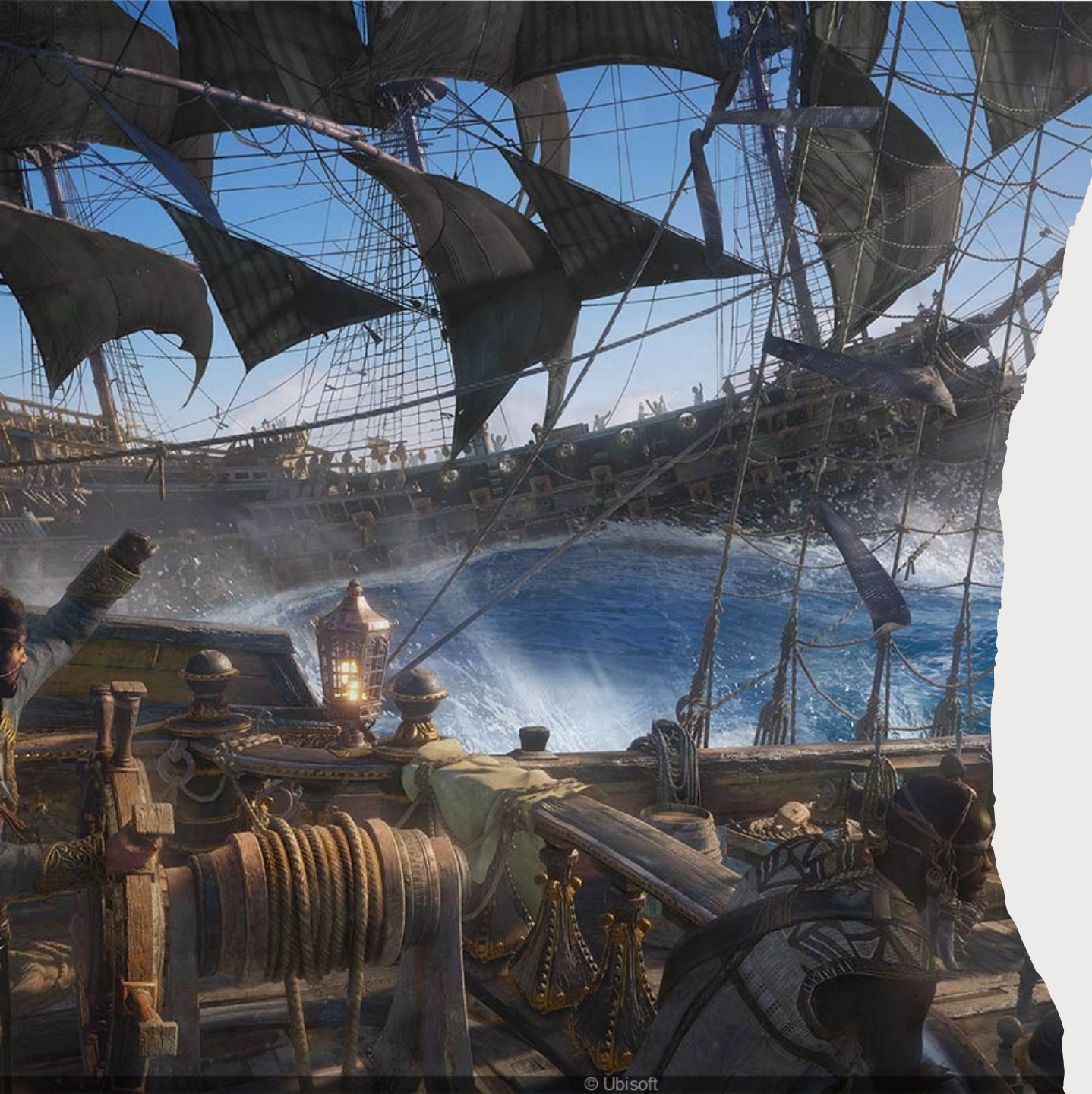
MORE  
FLEXIBILITY



MORE  
RESPONSIVENESS



MORE  
OPPORTUNITY



# Consistency and Predictability

- The period change had a big impact on employee perceptions.
- Stability was top three criteria for public employment.
- Consistency in practice supports engagement.

# Conclusion

