TALENT MAGNET: THRIVING IN SWISS MARKET

AUDIO TRANSCRIPT

Hello and welcome to the extension Swiss Top 500 podcasts.

This episode is all about talent. How can Swiss companies stay attractive for talents? Today here with me is Miriam Dachsel, Strategy and Consulting Lead at Accenture Switzerland, and she'll give me all the insights I need to know about this topic. Hey Miriam, I'm very happy to have you.

Pleasure to be here!

So let's dive right into the first question: Switzerland's big strength has always been its access to talent, in fact the World Economic Forum's global competitiveness report found that the country has the most highly skilled workers in the world. On the other hand, however, we hear from many Swiss companies that it has become increasingly difficult to attract the talent they need. What has changed, Miriam?

Yeah, that's an interesting question. So in the study that you just mentioned, the SwissTop 500. We tried to find out what is currently happening in the talent market, and we found that at the moment there are 1 1/2 times more job vacancies in Switzerland today than in 2019. And what I found through many conversations that I had with clients recently is that closing their talent gap is one of the most important priority topics for Swiss companies right now. And if we look into what has happened in the past. So Switzerland always had to deal with the limits of Switzerland, so size is quite a big thing.

It's rather small, right? So there are certain boundaries that we need to stick to but that has always been the case. What has changed is that at the moment many companies are looking for workers with rather similar skill sets, so everyone's looking for people with digital skills, AI skills, engineering skills, etc. A second topic that we see that has changed is, that skills are outdated much faster than in the past so whilst someone has learned anything in university for instance five years ago and graduated four years ago, maybe. These skills can be outdated quite quickly so that is also something that has changed and 3rd what we see is that workers switching jobs much more often, as compared to previous decades. So that is mainly what has changed overall in Switzerland.

So we're talking about switching jobs and that business change, like when this started I think it could have been with the COVID pandemic where people suddenly asked themselves is this really what I want to do? But what's your take on that?

I do believe that the pandemic only accelerated this development, but it didn't really start there. I believe there are basically two major reasons why talents are switching jobs much more often as compared to the past. The first is that young people have a very different approach to building their careers. For the generation of my parents for instance, it was quite common to stay with the same company for actually their entire career. So they started there and they retired at the same company. Partially even in

the same job. For my generation it is kind of normal to switch jobs every decade so every ten years or something like that. And for the younger generations like Generation Y, Z or anything like that it's really switching jobs every two to three years. That is a totally different behavior. So that is something that companies need to deal with and that they need to get acquainted with. Because it means that you can be the best employer in the world. People will tend to switch jobs, even if you have done a lot of things in order to keep them, and in addition the talent market is really hot right now in Switzerland. In Switzerland alone we have 120.000 job vacancies at the moment and employers pay a very competitive salary, therefore everyone who is highly skilled in Switzerland and wants to find out about new job opportunities has a very broad range of roles to choose from.

They can basically pick and choose what they like the most. Okay, so when talents change jobs more often, how does that affect the recruiting process? Are there any implications on it?

What we see is that in general the recruiting process is fundamentally changing when for instance I applied for my first job, I needed to go through various stages I needed to participate in an assessment center, and you might also remember that couple of years ago when you applied for a job you need to fill in a very cumbersome kind of form where you need to put in every stage of your work experience previously etc. So a lot of things that were cumbersome and took forever, right? And this is not possible anymore. People will not do all of this effort in order to apply for a job, and it also takes far too long, so as an employer you would lose people somewhere throughout the recruiting process and that's a big issue for them. In addition, it also is more like one size fits all approach. Because if you ask everyone the same questions and if you have the same process for everyone it does not really respond to the individual needs and expectations of people and what this means is that companies

are today increasingly seeing talent as customers and what do I mean by that. It's more like creating customer experience in the recruiting experience which pays attention to whether talent wants to either be very quick, so really very quickly uploading a CV via link or just texting via WhatsApp or maybe very quickly recording motivational video. Whilst others maybe want two more to enter into the company's culture, get an understanding of how the teams would work together with them. How the culture feels like etc. So it's rather individualized and that is exactly what companies need to do now. Be more responding to the individual needs of talent. Very similar to customer experience. Yeah, really. It's like what we've seen in normal companies happening when you buy a product when you visit a website it's all tailored to your needs, so I guess it's not like the natural evolution that it spills over into the recruiting side as well because we're society have this expectation.

So now that we've talked about the recruiting process, let's go one step back. In a very hot talent market, how do you stay attractive to talents like, how do you build a reputation as an employer?

There are different ways to build a reputation as a company. So first of course the work you do or the product that you make. I think that's pretty obvious. Then the second one by the work experience that you offer and lastly and most interestingly, especially with younger talents, it has become increasingly important that the purpose is the right one. So, the social cause that you stand for as a company. So coming back to the first one, the products and the services that you offer. I think it's obvious for many people it's more attractive to work for let's say a well known consumer brand rather than a very specialized new skill player such an automotive supplier or something like that. And also for the second topic, I think today it has become rather easy to find out about the

reputation of an employer by just going to one of the large portals like Kununu or Glassdoor and look at the ratings. So this makes it very transparent and very easy, and I'd say most people who apply for a job today, will have gone to one of these portals before in order to find out about the reputation of the company and maybe even you know refrain from the application if it's too bad. So you do not even need an insider anymore to find out about how it's really like to work for a specific employer and that's why today it has become increasingly important that your employer marketing is doing well like how you present your company to candidates and also that the work experience really matches, with what you describe that you really offer and if there's a gap the new hires will be frustrated and leave again very fast.

Okay, that's very interesting. So what are other ways to stay attractive as an employer?

For instance, offering talents opportunities to learn new skills acquiring additional certificates, doing additional graduations etc. I think this is also something that is highly valued by talent in the market, and then questions like: Can I work from home? Do I have flexible working hours? Can I maybe even share my job with someone else?

So all of these rather newer kinds of questions and having a clear response to that and managing expectations as well I think is also something that is really important for people.

And not a new thing that has been popping up that you've mentioned before is purpose. Can you elaborate a bit more on how purposes shaping like talent acquisition and how to keep talent?

To be honest that's a very difficult question because on the one hand employer marketing it is rather easy to describe a purpose and build a purpose that is shown to the outside talent market. But as soon as talent enters into the

company it becomes very quickly very clear what is really behind the scenes and in addition to that, also for companies like for instance banks or insurers. The question is always how would you really build a creditable purpose, and how does it really look in reality and in addition to that even what is the key difference of one bank's purpose in comparison to the other? So those are all kind of difficulties that employers have to deal with in reality, and it also can become a very frustrating experience for talents. As soon as they find out, one thing is how a company has sold themselves and their purpose and their social means towards the talent market and then what they really do in reality.

So what do Swiss companies need to do?

I think it all comes down to three major topics. The first one is taking care of the employer value proposition, which basically means that you do not only provide a certain picture by employer branding out in the talent market, but that you really take care that you also deliver on the promises that you made to talent, once they've joined the company and that you can really deliver on that in reality.

The second one is to treat employees almost similar to customers, right? To provide a compelling employer value proposition and take care that individual needs and expectations are also met, instead of treating employees like a mass product or so.

And then the third one is continuous upskilling and reskilling and that is not just because employers want to fulfill their job roles and need certain skills for that and need people to learn new skills, but it also comes back to a topic that is increasingly important specifically in a talent market like the Swiss one, which is still rather limited. I think it's more upskilling, continuously reskilling people and not just pulling talent from the market into your company because at the moment you need them. But being aware that

they will anyway leave in a couple of years probably and by that doing something good for the Swiss talent market itself by continuously upskilling the people that you have currently in your company and then releasing them to the talent market with a higher skill set in order to contribute to the Swiss talent marketplace.

So we end up in a win-win situation where everybody profits. -Exactly!

Thank you very much for that summary. I think that's going to be very insightful to our listeners and with that if you want to learn more about keeping talent, attracting talent and new developments. Please visit accenture.com and check out the Swiss Top 500 study for more insights. Yeah, and with this, there's only one thing left for me to do. Miriam, thank you so much for your insights, it was a pleasure to have you and our listeners will hear you next time.