

Directors' Strategic Council

Talent Acquisition & Retention

July 21, 2022

 Chartwell



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Directors' Strategic Council



Directors' Strategic Council May 2022 Meeting Recap

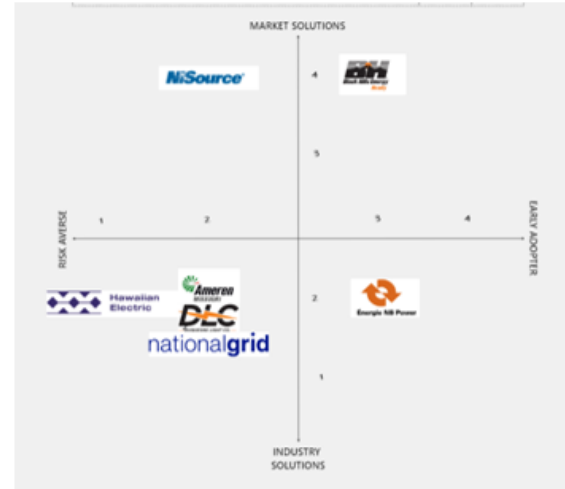
DIRECTORS' STRATEGIC COUNCIL

May 2022 Meeting Summary

TOPIC: TECHNOLOGY STRATEGY

TAKEAWAYS

- Many utilities have not assessed their appetite for new, market solutions vs. established, utility-proven solutions as well as early adoption vs. risk aversion. Which quadrant are they in? This would be a good exercise for them to conduct internally.
- Establishing a data governance structure is critical as a foundation for technology strategy planning.
- Utilities may have little choice but to go with cloud-based solutions in new technology planning. Utilities still can build solutions in-house, but there are drawbacks, i.e., limited IT resources to build and later maintain, versioning updates.
- Build or Buy? More utilities are moving to buy rather than build (per above) also due to speed-to-market and risk of internal IT resources who build and then leave, taking that knowledge/skill with them.



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July 2022 Meeting AGENDA (2:00pm ET)

- Welcome, May meeting recap
- Talent landscape
- Areas of critical talent gaps
- Outsourcing vs. internal vs. external job candidates
- 2:55 – 3:05 Break
- Hiring the right people with a strong focus on the customer
- Strategies for recruiting and retention
- Wrap Up/What's Next

Background: The National Numbers

Feb 2022 national
unemployment

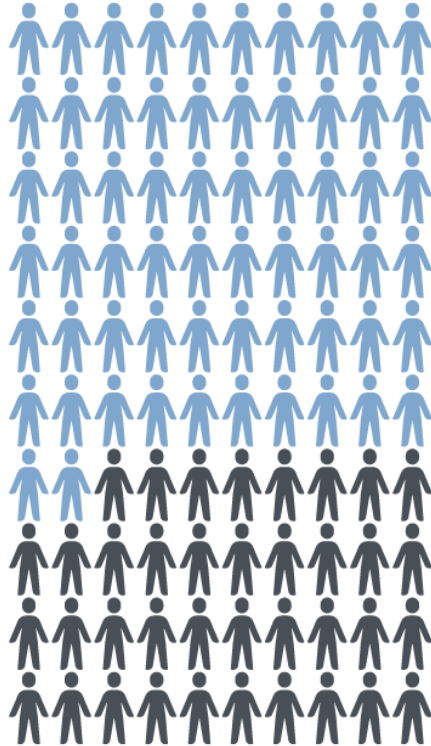
3.8%*



*(Bureau of Labor Statistics)

Current national labor force
participation rate

62.2%



**3.2 million people have left the
workforce since Feb 2020**

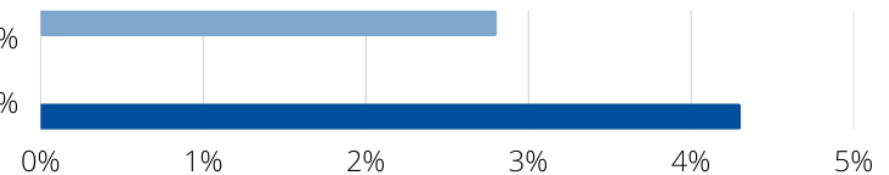
- Boosted unemployment benefits
- Stimulus payments
- Child tax credits
- Baby boomer retirements



The Great Reshuffle vs. The Great Resignation

Quit Rate 2.8%

Hiring Rate 4.3%



Labor Force Participation

There would be 3.25 million more workers today if labor force participation was the same as in February 2020



Source: U.S. Chamber of Commerce 7-8-22

National Job Openings vs Number of Unemployed Workers



Background: Understanding this

Much of this was initiated by the Pandemic



Better Benefits Are Expected

This is about more than just salary. Employees want:

- Extensive medical coverage
- Comprehensive mental health support
- Parental leave



39% want a hybrid environment

58% want to work from home permanently

This is now becoming a standard expectation where employees can choose



Expectations for corporations to have a greater environmental focus: corporate responsibility

Many now view the company culture should be a place where people enjoy working



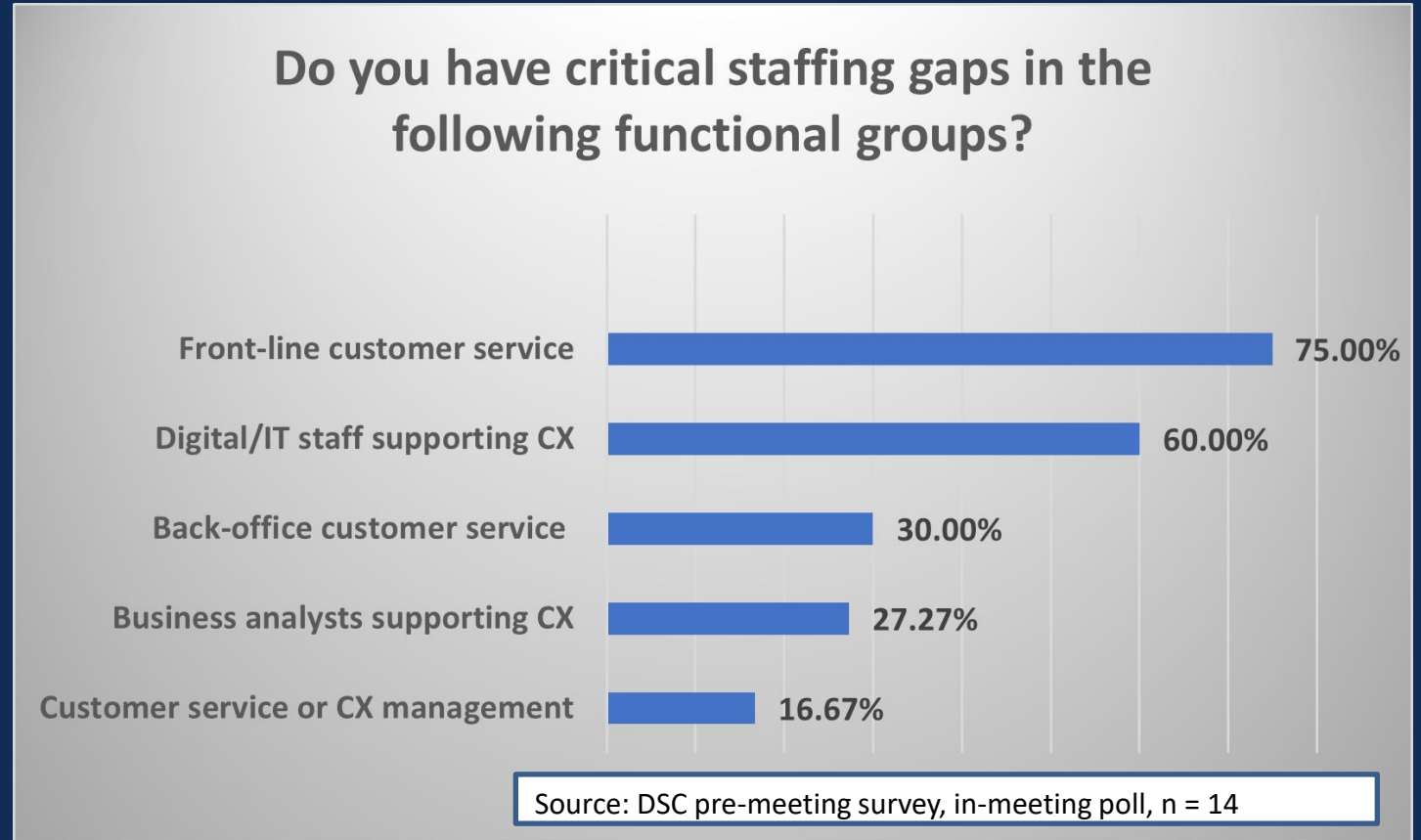
Demands for a 4-day work week

4 on

3 off

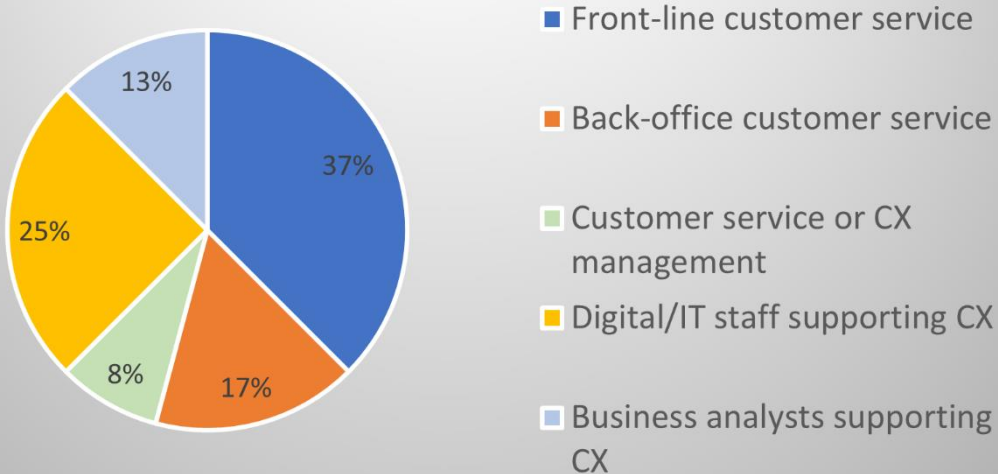
Areas of Critical Talent Gaps

- Where are you seeing these gaps?



Areas of Critical Talent Gaps

Do you have critical staffing gaps in the following functional groups?

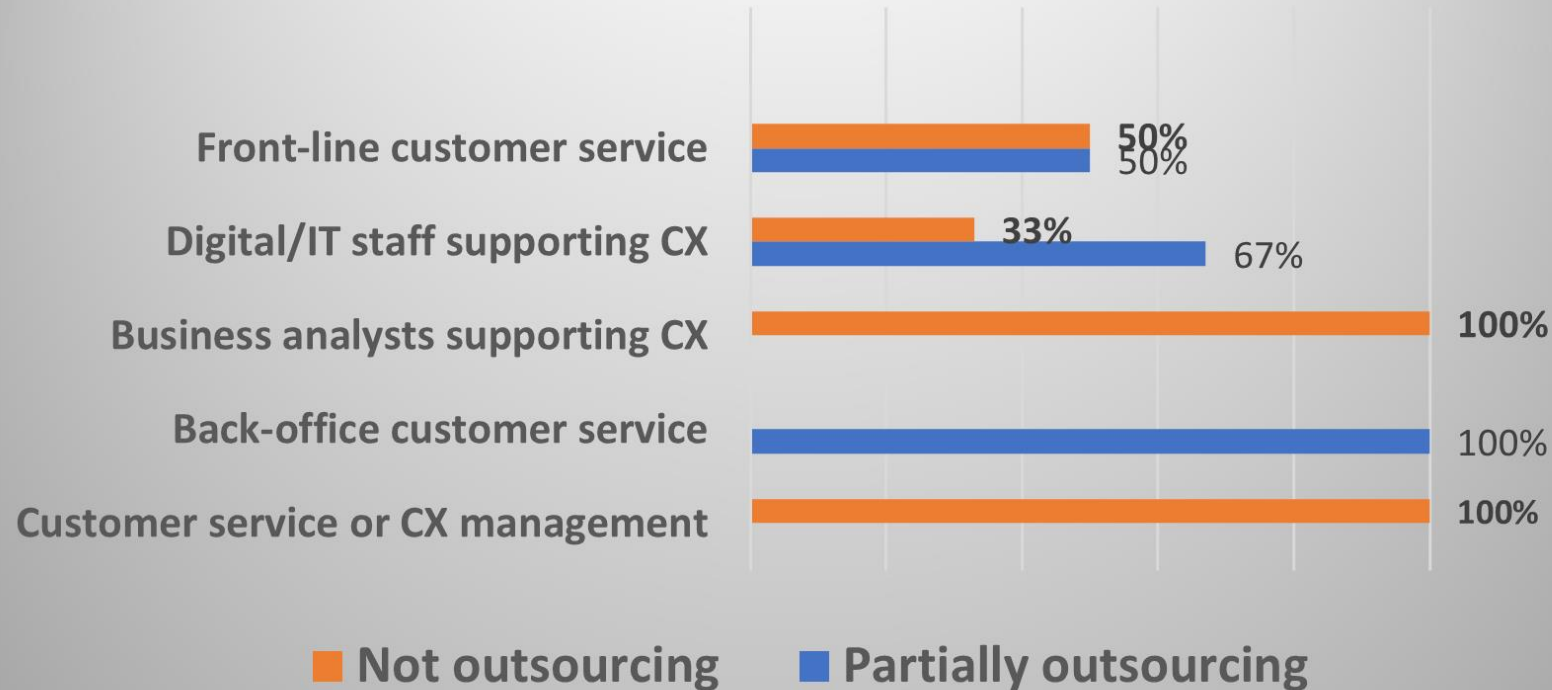


Source: DSC pre-meeting survey, in-meeting poll, n = 14

- How is this impacting your ability to conduct business and serve customers?
- Is this a short-term issue or more long term?
- How is your leadership addressing this?
- What challenges and/or issues are you now facing and/or successes realized?

Outsourcing

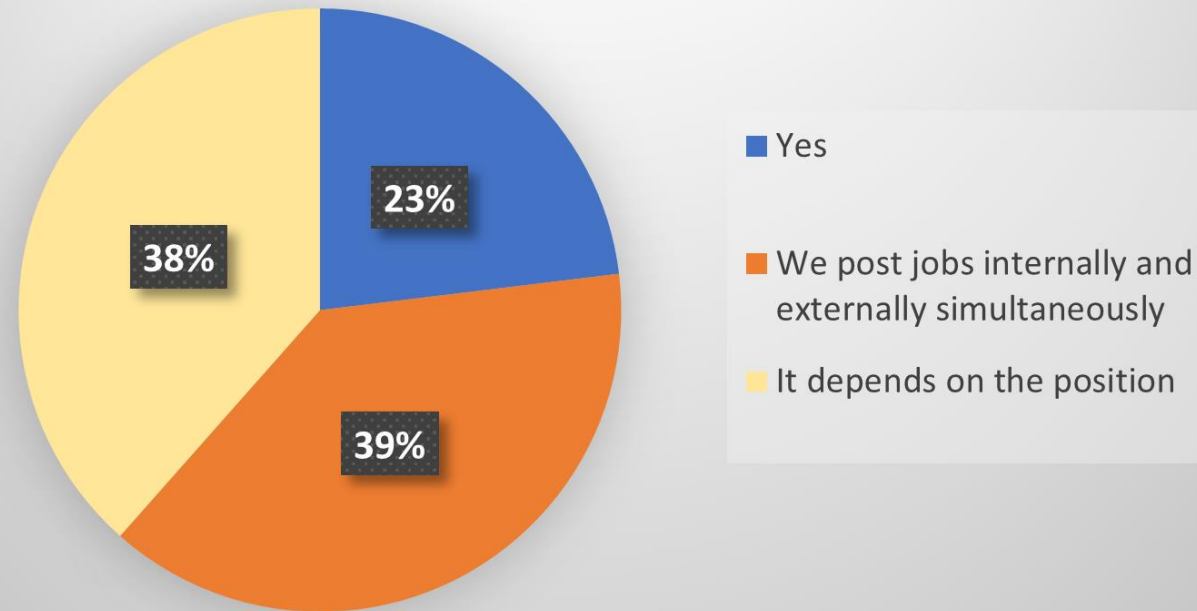
To what degree are you outsourcing to third parties to fill these gaps?



Source: DSC pre-meeting survey, in meeting poll, n = 14

Posting Internally vs. Externally

Do you typically look inside your company first to fill open positions?



Source: DSC pre-meeting survey, n = 14

We're on a break ...

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10:00



Hiring the Right People

- Does your organization have an overall hiring philosophy in selecting candidates?
- What specific traits, skillsets, experience are most important? Does this vary depending on the position that needs to be filled?
- Is having a utility background critical or just a nice to have?
- Does focus on CX matter? Or does this also depend on the position?

Strategies for Recruiting & Retention

- How important is retention to your organization?
- Does your company have strategies/measures in place to preventing “Regrettable Attrition”?
- What are your company’s strategies related to achieving the desired corporate culture and how recruiting can impact this?

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What's next?

- Sept. 15 themes
 - Strategies for employee retention continued
 - Employee Engagement and Development
 - Project prioritization, business case development, benefits realization
- Oct. 17-20 face-to-face opportunities at EMACS

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