

**BUSINESS RESILIENCY WEBINAR SERIES**

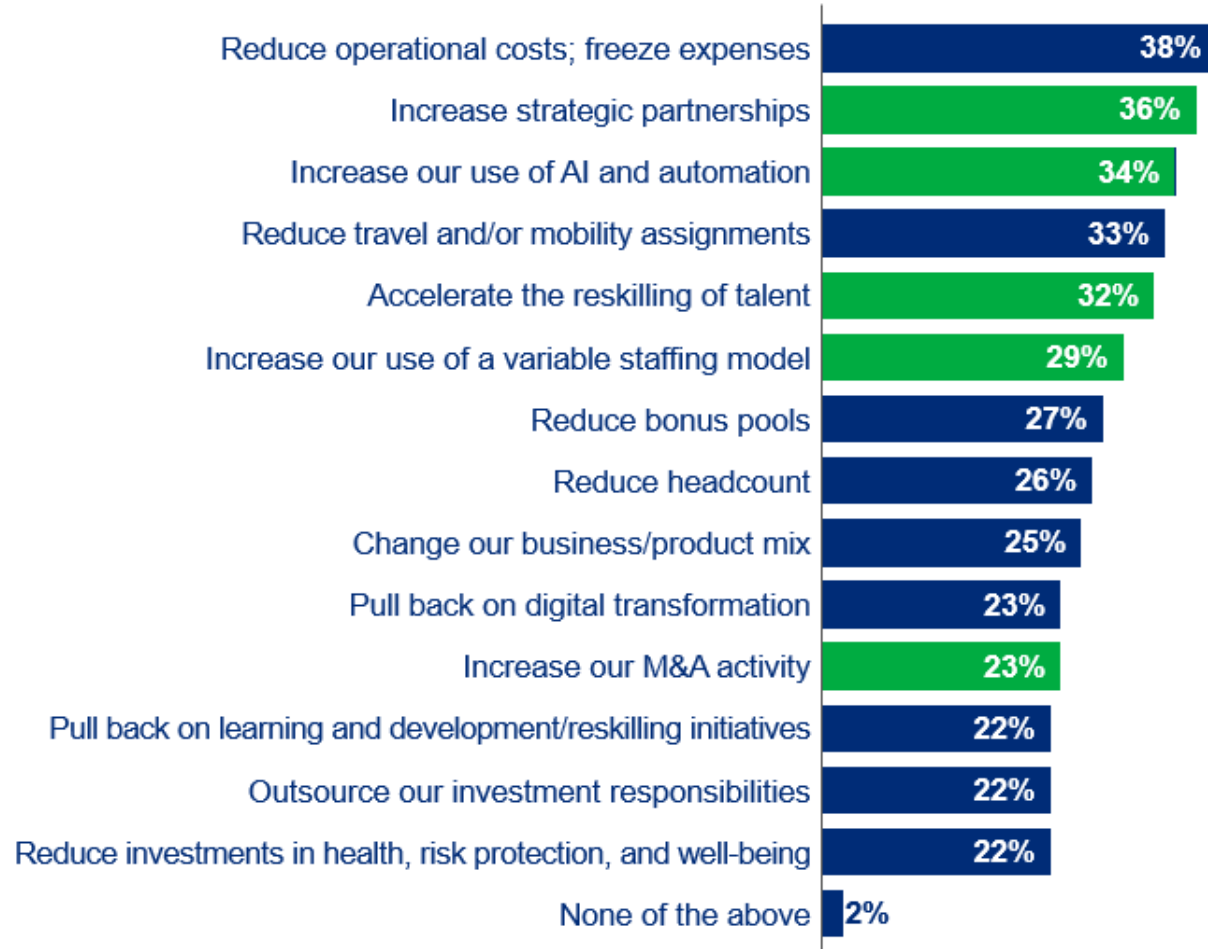
# **Weathering the Storm – Proactive steps to “recession- proof” your business**

**August 31, 2022**



# How have the events of 2020/2021 shaped Executives view on where they will invest/retreat if faced with another economic downturn?

■ Increase investment



### Top reasons Employees stay\*

1 Job security	7 Opportunity for career progression	4
2 Flexible working policy	8 Opportunity to continuously develop	3
3 Competitiveness of pay/rewards	9 Organization's brand/reputation	13
4 Fair pay/responsible rewards practices	10 Pension/retirement options	5
5 Vacation/time-off policies	11 Employee well-being programs	
6 Medical insurance	12 My manager	9

\*Arrows represent 2020 ranking

### People would forgo a pay increase for flexibility

#### What would you forgo a pay raise for this year?



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# Communication and Workforce Support

- Employ a variety of communication channels
  - Culture Surveys / Pulse Surveys
  - Town Halls
  - Stay Interviews
- Front-line managers are vital to employee support
- Equip employees with resources
  - Employee Assistance Program (EAP)
  - Emotional and mental healthcare
  - Financial wellness support

# Consider Alternatives to Layoffs

- Layoffs carry longstanding impacts
- Alternative options:
  - Reduction in Hours
  - Job Sharing
  - Pay Reductions
  - Early Retirement Offers
  - 401(k) match reductions
  - Benefits/Perquisites
  - Cross-train employees

# Layoff Considerations

- Parameters
- Temporary vs. permanent
- Policies – outplacement, severance, PTO payout, references
- Decision criteria – measurable, objective, documented
- Regulatory compliance:
  - Federal Worker Adjustment & Retraining Notification (WARN) Act
  - State ‘WARN’ Acts
  - State Unemployment Insurance notice requirements
  - Older Worker Benefit Protection Act (OWBPA)
  - Final Pay Laws