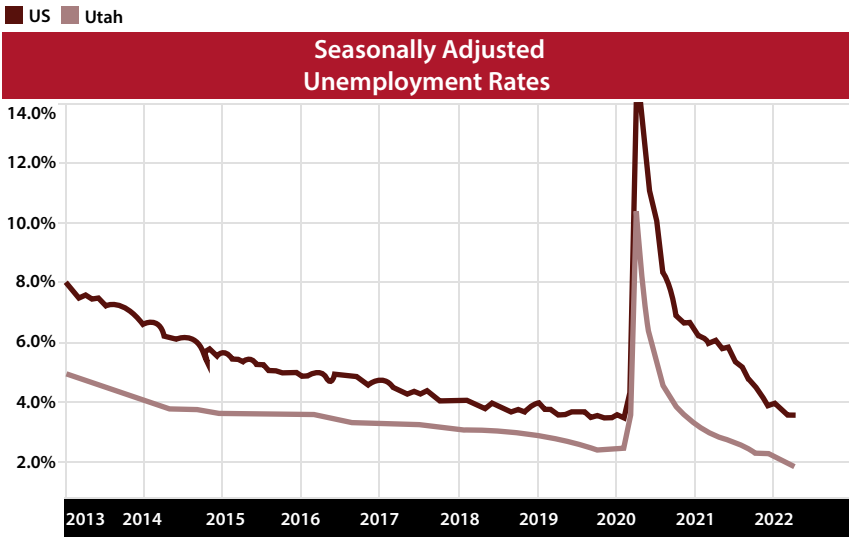


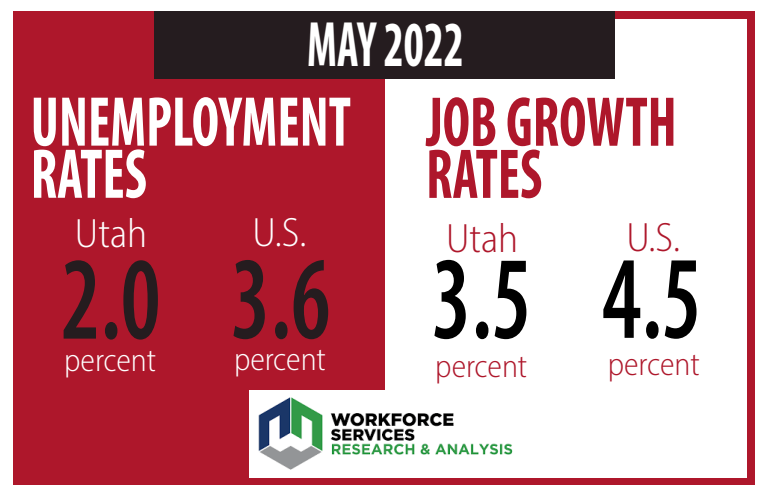
COMPETING FOR TALENT



INDICATORS SUGGEST WELL FUNCTIONING (BOOMING) STATE ECONOMY.

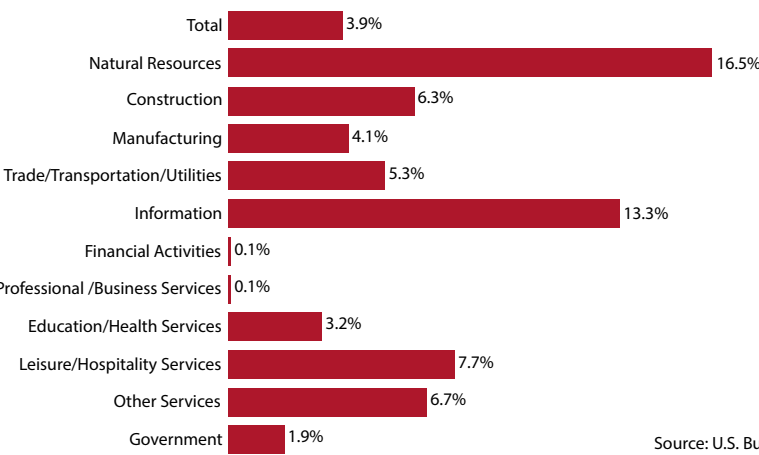
Annual wage growth in Utah was 4.2% (February US Labor Department)

For the 25 months spanning February 2020, just before the pandemic hit, through March 2022, Utah added more than 80,000 jobs and a 5.1% growth rate — the highest in the nation. During the same time period, the nation, as a whole, experienced a 0.7% jobs contraction. (Department of Workforce Services June 2022)

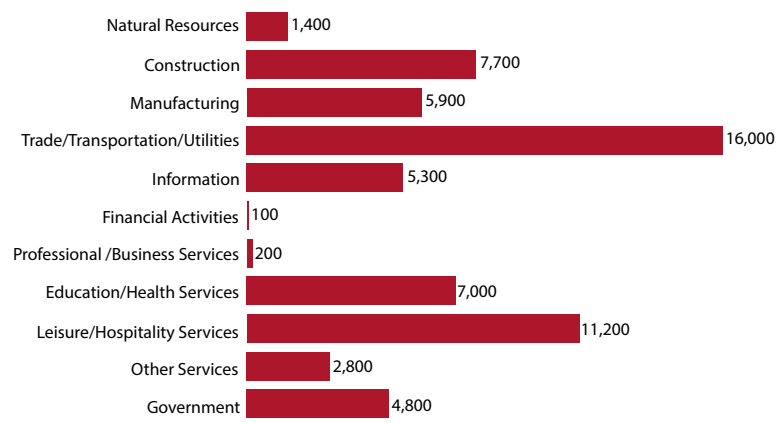


Private sector employment – Utah

% increase in jobs by industry



of jobs added by industry



BUT DESPITE RECENT LAYOFFS IN THE TECH SECTOR, THE TALENT CRUNCH IS REAL

Fewer babies, lower high school and college enrollment, rapid wage inflation, near-record unemployment, a skills shortage, the Great Resignation and the remnants of Covid-19 are all conspiring to hinder future business growth. (Forbes May 17, 2022)

National Student Clearing House Research Center reports a 5.1% decline in undergraduate enrollment in the two years since the fall of 2019. (Forbes May 17, 2022)

As of the beginning of July, more than 24,000 workers in the U.S. tech sector have been laid off in mass job cuts so far in 2022. (Crunchbase News tally)

A host of companies have announced job cuts or hiring freezes in June. They range from Tesla and JPMorgan Chase to Redfin and Coinbase. (NPR June 2022)

According to a Korn Ferry study called Global Talent Crunch, the current talent shortage could create 85 million unfilled jobs and close to \$8.5 trillion in unrealized revenues if unaddressed by 2030.

AND SO IS INFLATION...

Utah ranks 34th in the U.S. News & World Report's Affordability Rankings which means it's one of the most expensive states in the country to live in.

Mountain West states have experienced the highest inflation in the country, with an annual rate of 9.0 percent.

Cost of Living Index For Utah Cities* 2020 Q4 - 2021 Q4 Average	
Cedar City, UT	96.6
Ogden, UT	97.1
Provo-Orem, UT	100.0
Salt Lake City, UT	102.1

DESPITE THE RELATIVELY HIGH COST OF LIVING IN UT, SALARIES STILL 10 – 25% LOWER

SALARIES

Academic Plan	In-State (Utah)	Out-of-State
	2020-2021	2020-2021
Accounting	\$52,809	\$61,125
Business Administration	\$52,000	\$57,500
Entrepreneurship	\$50,333	\$55,000
Finance	\$56,121	\$73,864
Information Systems	\$57,549	\$73,944
Management	\$48,379	\$56,000
Marketing	\$46,533	\$53,222
Operations & Supply Chain	\$54,173	\$62,429
QAMO	\$53,691	\$69,875
Grand Total	\$53,691	\$66,160

Academic Plan	Annual Base Salary Average	Annual Base Salary Average
MAcc	\$54,161	\$57,904
MRED	\$63,500	\$75,000
MSBA	\$77,259	\$95,667
MSF	\$70,788	\$69,211
MSIS	\$72,159	\$86,533
Grand Total	\$65,990	\$71,157

Undergrad Students

Graduate Students

2020-2021	\$59,366
2019-2020	\$58,130
2018-2019	\$55,686
2017-2018	\$54,004
2016-2017	\$49,519

2020-2021	\$77,933
2019-2020	\$73,670
2018-2019	\$71,048
2017-2018	\$70,798
2016-2017	\$63,818

How much are internships paying? undergraduate \$15 - \$20/hr; graduate \$25+/hr

STRATEGIES FOR COMPETING FOR TALENT

Partnering with Universities – working together to develop certifications and training needed and skilling up

Pay Equity and Competitive Benefits - on-site child care, elder care stipend

The World Economic Forum's **Future of Jobs Report** indicates that 50% of all employees will need to **reskill** by 2025.

Think Unconventional - Consider sponsoring International student talent. Retain and reskill the talent you already hired. Support Return to Work in Utah program. (**Deseret News**)

Some employers are offering **big salaries and signing bonuses** to attract talent, while others say this isn't sustainable.

Consider the value of soft benefits, remote work, flex schedule/hours, PTO, paid post-secondary education, daycare. **Hire internally.** Look for the potential within and build an investment and reskilling plan. (**Forbes**)

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BUSINESS CAREER SERVICES