

# Fintwist® On Demand Pay Survey: The Truth About (Attracting) Talent



Conducted in partnership with The American Payroll Association

Coined “the great resignation,” today’s workforce reshuffle has workers jumping from brand to brand and looking to new industries in search of greater flexibility and better benefits. To slow or stop the employee exodus, companies are looking to improve the employee experience and focus on training, according to the Fintwist On Demand Pay survey. Fintwist partnered with the American Payroll Association on the survey: The Truth About (Attracting) Talent. Here are other top findings.

## Oh Talent, Where Art Thou?

The struggle is real when it comes to attracting talent. When ranking the challenges their companies currently face in the workforce, **45%** of respondents ranked “attracting top talent” as number one or most noticeable. **37%** ranked employee retention as their most noticeable challenge, followed by:

**10%** – Strengthening employee financial benefits

**7%** – Employee productivity/absenteeism



## More Money. More Applicants.

Offering more competitive salaries is the top step companies have taken to attract employees in the past year, with **81%** of respondents bumping up their pay. When selecting all the tactics that apply to attract talent, respondents also stated they:



**51%** – Offered signing bonuses

**17%** – Reduced job requirements

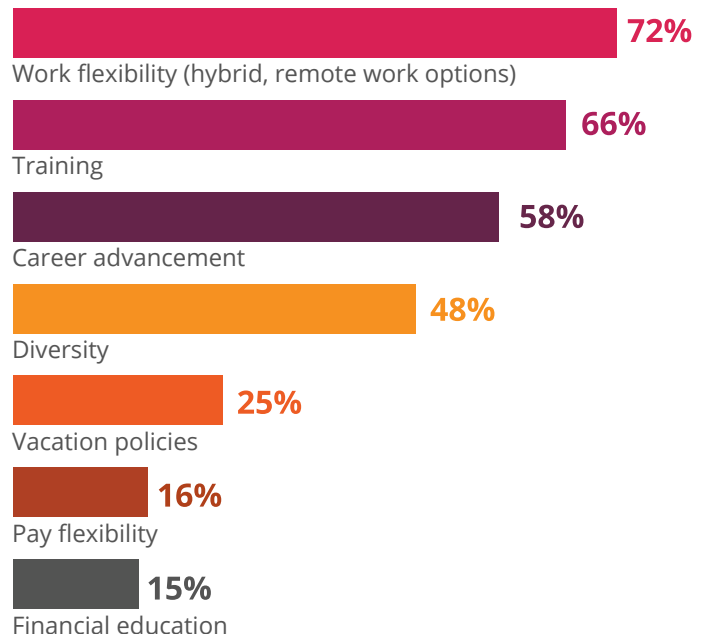
**11%** – Offered pay flexibility

## Don't Forget About Us

While companies struggle with recruitment, they seem to place less emphasis on improving the employee experience – at least from an HR budget perspective. More than **one-third of respondents (37%)** dedicated **less than 10%** of their HR budget on improving the employee experience. **Only 3%** spent more than half of their budgets for this purpose.

## Not Your Father's Work Schedule

To improve the employee experience, companies agree offering work flexibility is top priority, with training a close second. However, offering pay flexibility and financial education lag behind.



## The Payday Wait Isn't Over...Yet

Most (57%) of respondents pay their employees on a bi-weekly basis, with another 22% using semi-monthly payrolls. Despite these norms, nearly **three out of 10 respondents (28%)** stated it will be somewhat beneficial to optimize their pay methods to meet the diverse needs of their respective workforces, with **10%** saying it will be very beneficial.



**33%** – Not beneficial  
**28%** – Somewhat beneficial  
**17%** – Beneficial  
**12%** – Don't know  
**10%** – Beneficial

## Reaping the Rewards?

While **51%** of respondents currently provide financial literacy education and tools to their workforce, most do not offer corporate programs through which employees can earn rewards beyond pay and benefits.

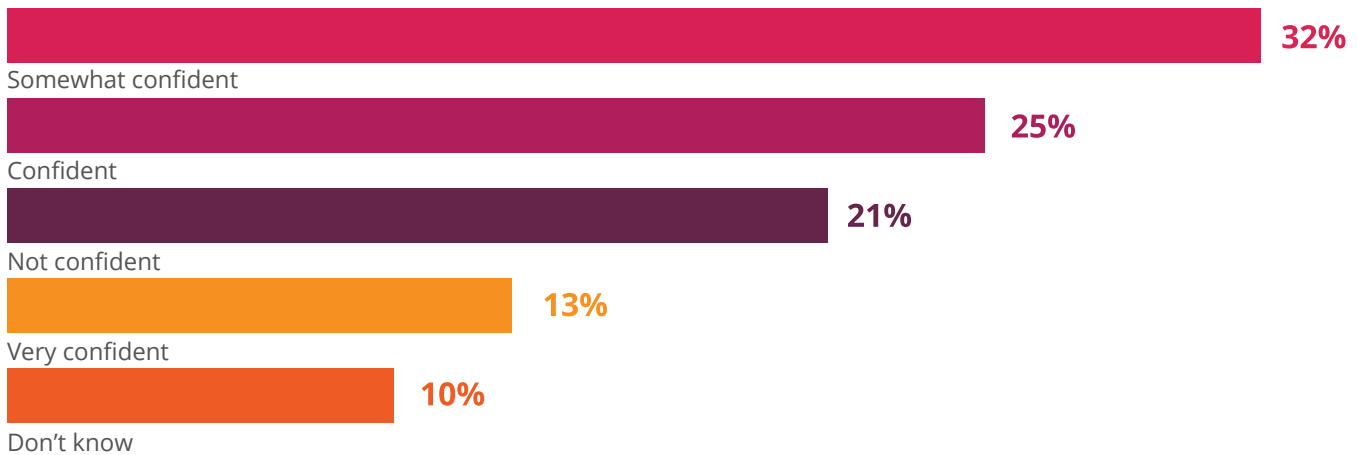
Do you currently offer corporate programs through which employees can earn rewards beyond pay and benefits?



**59%** – No  
**32%** – Yes  
**9%** – Don't know

## We Think We Can

**A quarter of respondents** are confident their organizations have the knowledge and systems to introduce new workforce pay distribution models, and another **13%** are very confident they can make the leap. Here's how all respondents answered:



## Are you ready to become an employer of choice and empower your employees? We can help you there.

### Contact Us

(800) 266-3282 | (615) 370-7000

At the prompt, press 4 and then 2 for prepaid or press 3 for paycards.

Data cited in this publication is the result of the Fintwist On Demand Survey, The Truth About (Attracting) Talent conducted in partnership with The American Payroll Association. This information is being provided for informational purposes only. The Fintwist On Demand Survey, The Truth About (Attracting) Talent, polled 742 U.S. payroll professionals.

