



Employment Market Report Current Unemployment Statistics for San Antonio, Texas

Stats	
Last Value	3.50%
Latest Period	Mar 2022
Last Updated	Apr 27 2022, 10:35 EDT
Next Release	Jun 1 2022, 10:30 EDT
Long Term Average	5.30%
Average Growth Rate	3.78%
Value from Last Month	4.20%
Change from Last Month	-16.67%
Value from 1 Year Ago	6.10%
Change from 1 Year Ago	-42.62%
Frequency	Monthly
Unit	Percent
Adjustment	Not Seasonally Adjusted

Understanding the Market

We can no longer view hiring as one dimensional. Companies are no longer in the driver seat when vying for top talent. Understanding your current market is more important than ever. Pay is not everything. We are finding that there are many variables causing the shift. Being flexible and creative is critical to attracting talent. (i.e., benefit offerings, culture, etc.).

➤ Working From Home / Remote Opportunities / The “New Normal”

Many, if not all, companies had to pivot to some extent regarding working remotely or by offering some form of hybrid work arrangement. Those that have failed to do so, have seen more turnover and have lost talent. Many candidates are riding the market wave in hopes that they can continue to yield higher wages and retain the flexibility to work remotely. Will the pendulum shift back in the other direction? I think more companies are landing at a compromise in offering more hybrid flexibility, which still puts a demand on local talent.



➤ **National Competition and Skewed Pay Expectations**

Companies in tier 1 metropolitan areas like New York, Austin, Dallas, Houston, Los Angeles, and Chicago desperate for talent and comfortable leverage remote resources, have been snatching up local talent by offering the ability to work remotely at higher rates of pay. Oftentimes, the salaries far exceed market norms and have overinflated salary expectations. The struggle for local companies is finding candidates that are willing to go backwards in pay AND are willing to go back to traditional in-office norms – pandora’s box has been opened.

For example, staff to senior level accountants that were normally paid \$50-\$75k annually are now demanding \$70-80k+ in some cases. This in turn really puts pressure and shrinks options for small to mid-size companies who can no longer afford qualified talent.

➤ **Niche Sector Unemployment rates > 1%**

Local unemployment is low, and even lower in specialized trades like accounting, banking, and finance. Accountants and finance professionals are in HIGH demand because less than 1% are unemployed. Specialized niche professionals spanning the entire gambit are employed and are not applying to jobs. Have you noticed that unqualified applicants are making it into your inbox; or worse yet, you are not getting any applications? The best, “top of their game” available talent are usually passive jobseekers and, if open to hearing out new opportunities, are working confidentially with recruiters. Local recruiters have a pulse on the pipeline of available passive jobseekers – and that market is moving fast. Many candidates are receiving multiple, competitive offers. You’d be surprised to learn that the highest bidder isn’t always the winner.

➤ **Generational Motivators/Drivers**

What do jobseekers want? Well, that is the million-dollar question. Unfortunately, there is not a one size fits all answer to that questions. There are several key motivators that rank differently depending on the individual. Additionally, generational themes are can also be at play and should be considered. Here are the TOP 8 KEY DRIVERS or motivating factors that entice jobseekers to make a move.

Key Drivers





Baby boomers created work standards that are now being continually challenged. Baby boomers are retiring, and Millennials now make up 33% of the workforce. Their top motivators are job growth, work/life balance, and flexibility.

Generational Drivers

Baby boomers were born from parents that suffered through the great depression and never wanted to be poor again.

Born: 1946-1964

Optimistic | Competitive | Workaholic | Team -Oriented

Shaped by: Vietnam War, Civil Rights Movement, Watergate

Motivated by: Company loyalty, teamwork, duty

Communication style: Whatever is most efficient, phone calls, face to face

Worldview: achievement comes after paying one's dues; sacrifice for success

Employers should: provide specific goals/deadlines; put them in mentor roles; offer coaching- style feedback

Gen X – Raised by baby boomers. Watched their parents work all day, first generation to have both parents working (latch key kids).

Born: 1965-1980

Flexible | Informal | Skeptical | Independent

Shaped by: The AIDs epidemic, the fall of the Berlin Wall, the dot.com boom

Motivated by: Diversity, work-life balance, their personal - professional interests rather than the company's interests.

Communication style: Whatever is most efficient, phone calls, face-to-face

Worldview: favoring diversity; quick to move on if the employer fails to meet their needs; resistant to change at work if it affects their personal lives

Employers should: give them immediate feedback, provide flexible work arrangements and work -life balance, extend opportunities for personal development



Millennials figured out early on that many hands (and heads) make light work. Their perceived apathy in the workforce is simply their refusal to work harder when technology can make everything easier and faster.

Born: 1981-1996

Competitive | Civic - and Open-minded | Achievement -Oriented

Shaped by: Columbine, 9/11, the internet

Motivated by responsibility, the quality of their manager, unique work experiences

Communication style: IM's, texts, and email

Worldview: seeking challenge, growth, and development; a fun work life and work -life balance; likely to leave an organization if they don't like change .

Employers should: get to know them personally; manage by results; be flexible on their schedule and work assignments; provided immediate feedback. Millennials will frequently turn down a job at a company if they detect cobwebs in the executive mindset.

Gen Z is known for being ever-present messaging, on the internet, on social networks, and on mobile devices— they are truly the “Digital-ites.” They tend to care about trends but are also quick to research.

Born: 1997-2015

Global | Entrepreneurial | Progressive | Less Focused

Shaped by: life after 9/11, the Great Recession, access to technology from a young age

Motivated by: Diversity, personalization, individuality, creativity

Communication style: IMs, texts, social media

Worldview: self-identify as digital device addicts, value independence and individuality, prefer to wok with millennial managers, innovative coworkers, and new technologies.

Employers should: offer opportunities to work on multiple projects at the same time; provide work-life balance; allow them to be self-directed and independent.



When looking for talent, it is not enough to just post a job and hope you find someone. Your search must be strategic. How are you currently attracting and seeking out talent? What is your current hiring strategy?

Upgrading Your Hiring Strategy

The last few years have proven to be an uphill battle to find qualified and ambitious talent. It seems the age-old, time-tested methods have failed to attract and fill hundreds of thousands of open positions spanning unskilled labor to the C-suite. Yet many employers have not changed their hiring strategies. Many have raised wages in hopes to attract better and more reliable talent, but they have been sadly disappointed with the inevitable turnover that results when someone else can pay more. The question employers often ask me is, "...how can I fill my roles quickly and efficiently?" The first place to start is by understanding this dynamic employment market and what drivers you can leverage to yield the expected results.

➤ Applicants / Job Postings

There is not one company receiving a ton of resumes, no matter who they are. Even the big companies with brand recognition are struggling to attract and retain top talent. One strategy is to ensure your job postings are fresh and attractive. Lead off with the benefits and what a "day in the life" feels like at your organization. It may yield higher job applicants.

➤ Interviewing / Setting Expectations

Once you identify talent you would like to meet with and qualify; you must strategize on what questions you will ask. What will you need this person to do both from a technical skill and soft skill perspective? Most hiring managers do not know what to ask or how to qualify potential candidates. Surprisingly, many hire people based on a "gut" instinct or a candidate's "likeability". Don't just rely on your gut. Many people present well and are likeable enough, but what happens when you get past the honeymoon? The cost associated with a bad hire can vary from position to position – money you can earn back, but time is never recouped.

Approaching the interview in a strategic mindset by outlining expectations that are realistic and attainable. These expectations must align with your immediate need and span 3-6-9-12 month intervals. Long are the days when people will show up just because they are getting paid to do so, they want to know what they are part of and what they are working towards no matter the role. Understanding this concept early in the hiring process can be critical to your and the employee's success. Structure your interview questions in a way that uncovers an employee's expectations for the role. Aligning what drives them and motivates them to get up each day will weigh on your decision.

➤ Resume Review / Core Competencies

The resume has changed a lot over the years and yet still is lacking in many ways. It is not a "catch all/end all". The resume review should uncover themes and/or inconsistencies. The resume should tell a story. The gaps and changes are all part of the individual's career path that may shed light on their motivations, drivers, and reasons for staying or leaving a role. Being able to ask the right questions, at the right time in the interview can make or break who makes the final cut.



Core competencies and transferrable skills reveal themselves as themes in the resume and are a great place to start connecting expectations. What do you need them to do and what do they enjoy doing? Understanding your unique culture and the types of individuals that will ensure it continues to thrive is another important component. Being able to articulate the attributes that ensures an individual's success should be evaluated by a variety of individuals within the organization that hold the highest cultural standards.

There is no secret sauce, magic potion, or one and done to hiring, not in this current market, not ever. What we must remember to do is to explore expectations, drivers, and motivators with each person we interview. Not everyone wants more money or wants to work remotely.

You will make better hiring decisions by first understanding what you need and want first and approaching each applicant with excitement to learn what they need and want.

Your Premier Talent Partner

Powers Professional Partners has been connecting employees to employers since 2020. If you are looking to hire or get hired in San Antonio, Austin, and its surroundings, we're the agency for you. Contact us today to give your career a head start in whatever industry you are interested in exploring or to find the employees best suited for your company. Explore our HUMAN approach to talent acquisition.

Woman-owned local boutique search firm that specializes in the recruitment and placement of C-suite executives and senior-level professionals in accounting, banking, and finance. Our mission is to help companies find the right talent at the right time.

People are our superpower!

In a world where preserving natural resources is top of mind; we cannot forget about our GREATEST resource...PEOPLE. The staffing industry has become transactional and has drifted away from human connection. At Powers Professional Partners we are a tribe of like-minded professionals that truly care about you, your company, your career, your culture, and your aspirations. We specialize in direct-hire placement in the San Antonio and Austin metro markets.

We are dedicated to changing the face of recruitment, one placement at a time.

Sources

https://ycharts.com/indicators/san_antonio_tx_unemployment_rate

<https://www.inc.com/john-rampton/different-motivations-for-different-generations-of-workers-boomers-gen-x-millennials-gen-z.html>