

BUSINESS RESILIENCY WEBINAR SERIES

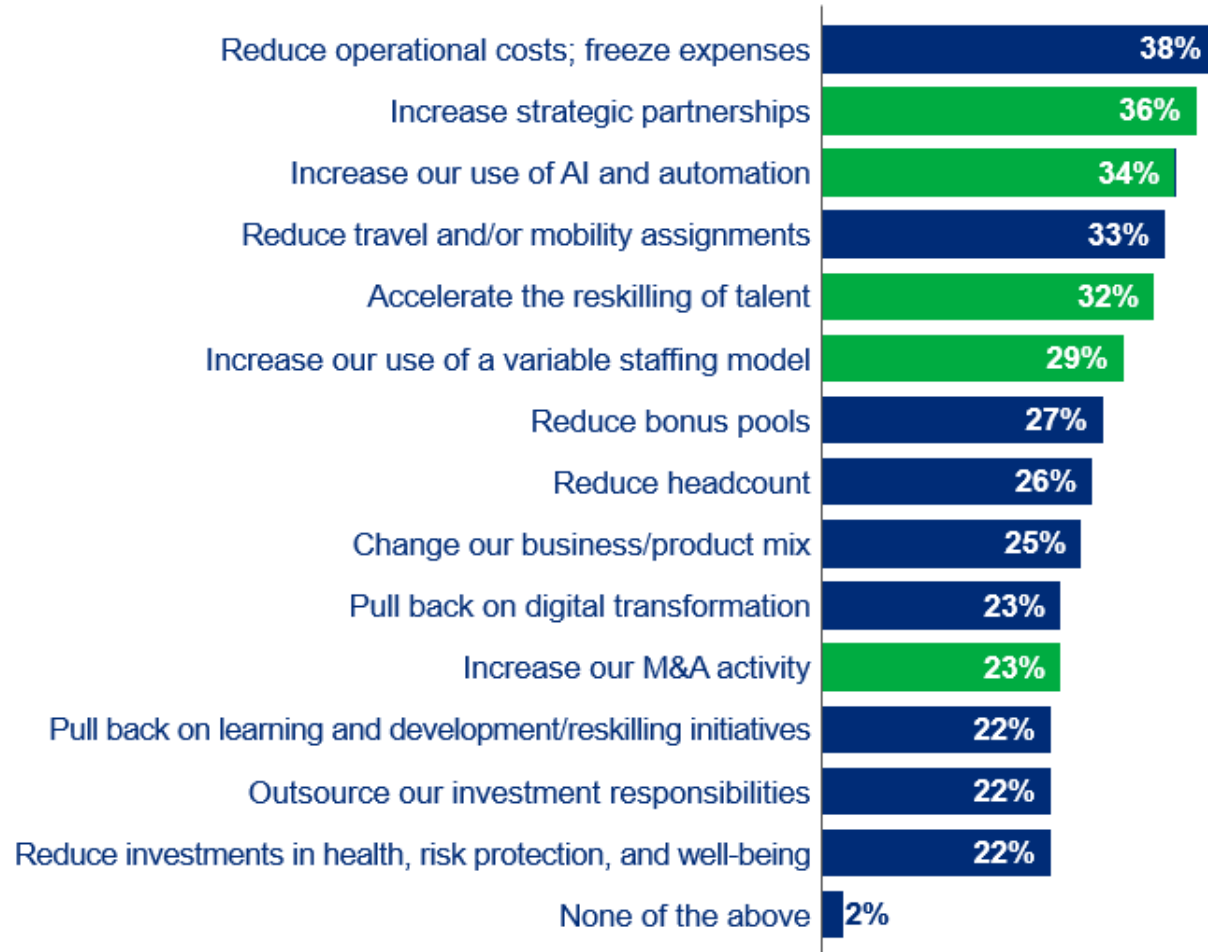
Weathering the Storm – Proactive steps to “recession- proof” your business

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