



# Why You Should Double Down on Digital Differentiation

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# *Introductions*



**Jeff Neumann**

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# Macro workforce trends



# Baby Boomer retirement



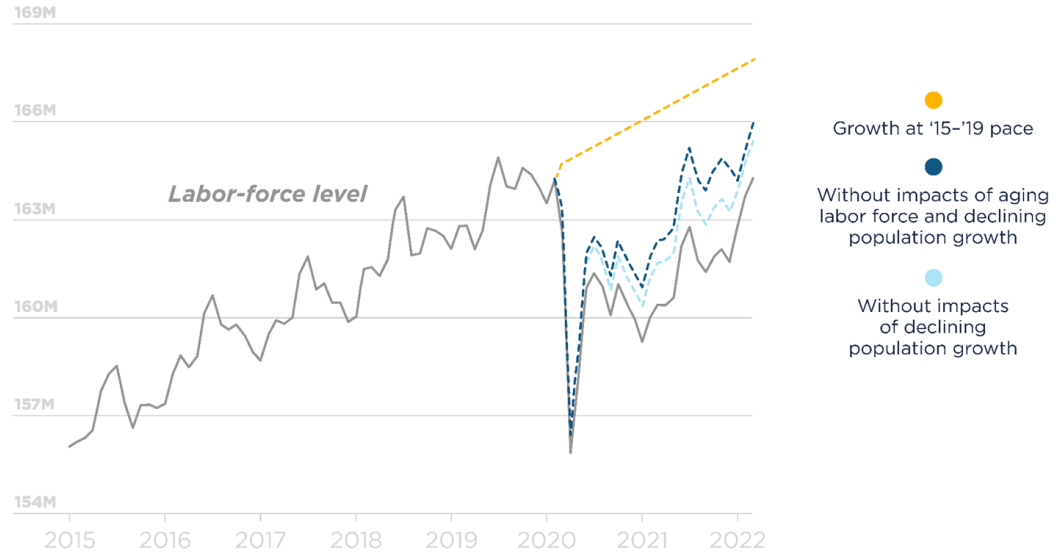
## Baby Boomer retirement

“Baby Boom” refers to the increase in the birth rate between 1946 and 1964. WWII and the Great Depression caused couples to delay getting married and having children.

People born in this period flooded the labor market two decades later during the '60s-'80s.

Now, we need to replace them as they retire and leave the workforce.

*U.S. labor-force level and alternate projections starting in March 2020*

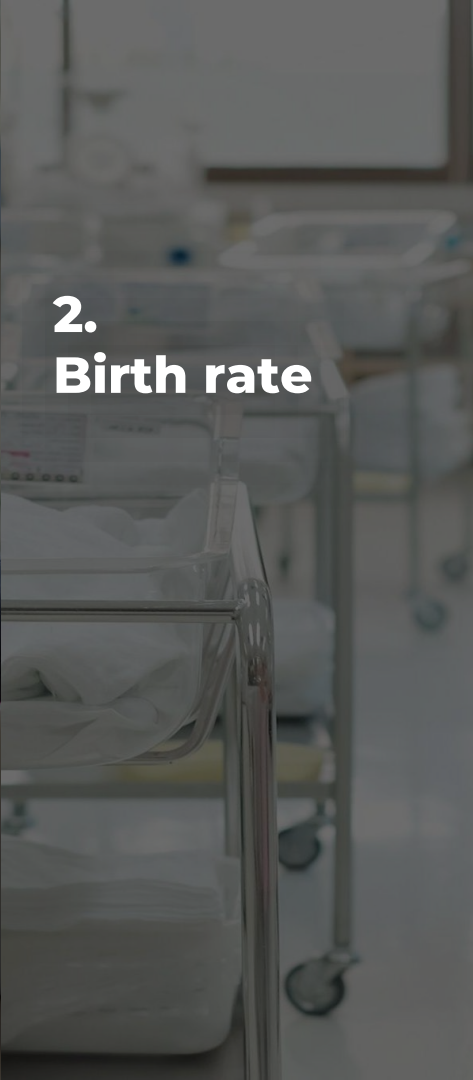


*Note: Population adjustments assume the U.S. population grew at its 2015-2019 pace after February 2020. Aging adjustments assume the population shares of different demographic groups did not change from February 2020 levels.*

*Source: Federal Reserve Bank of Kansas City analysis of Census Bureau data*



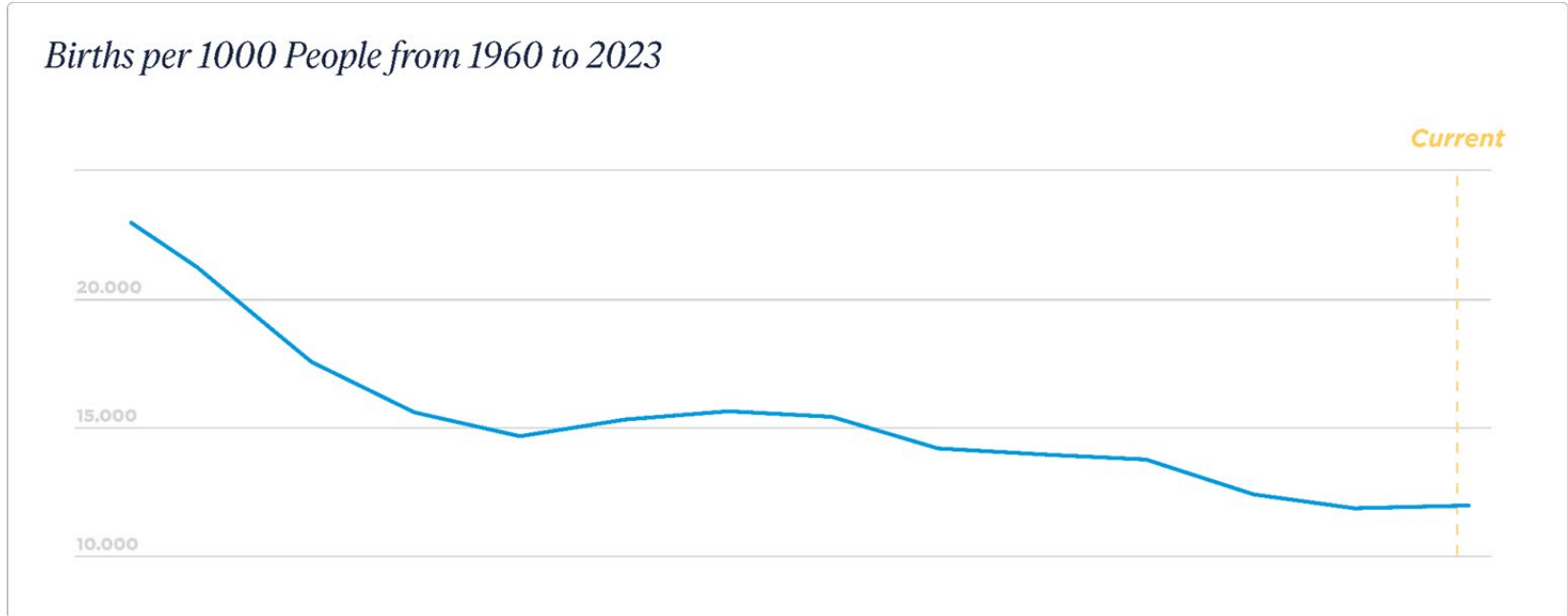
## 2. Birth rate





## Birth rate

Absent another baby boom, we have experienced a declining birth rate since the '60s, resulting in today's smaller workforce.





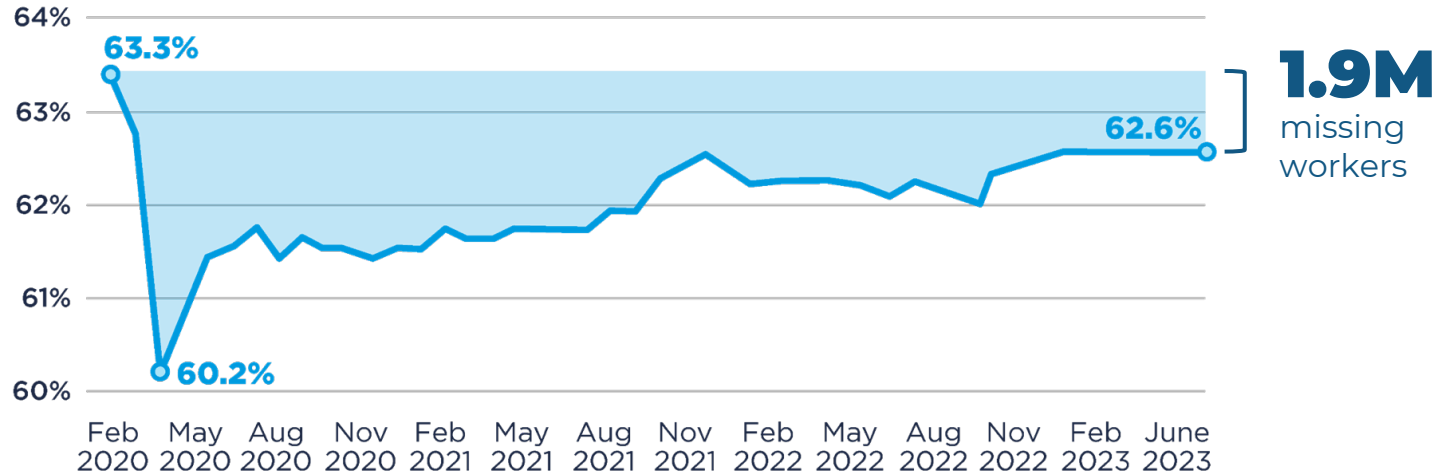


### 3. Employment participation rate



## Labor force participation

There would be 1.9 million more workers today if labor force participation were the same as in February 2020.



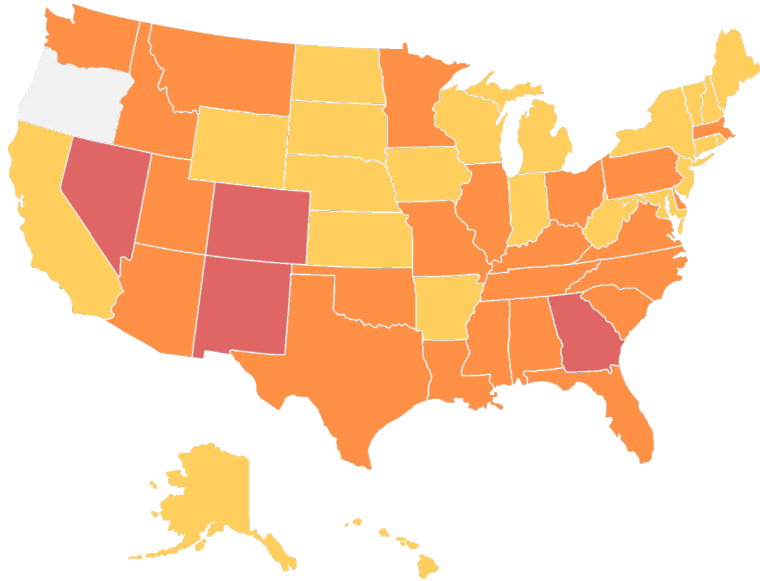
Source:



## Job openings by state

Percent increase in job openings  
from February 2020 to June 2023

0 to +9%   +10% to +39%   +40% to +69%   +70% to +100%

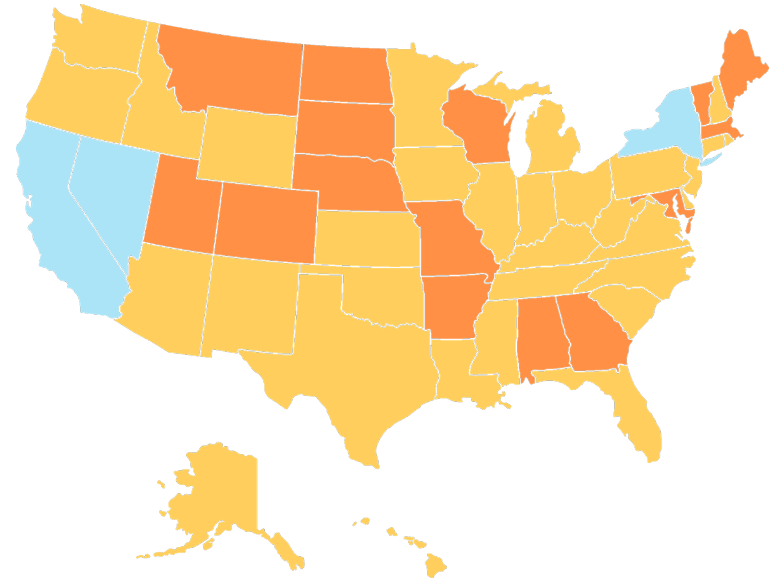


Source: U.S. Chamber of Commerce Analysis, BLS Data

## Worker shortage by state

May 2023 – States with a lower worker  
shortage index are suffering the most

0 – 0.49   0.50 – 0.99   1.0 – 1.99



Source: U.S. Chamber of Commerce Analysis, BLS Data





**4.**  
**Immigration**



# Immigration to the U.S. is falling, exacerbating workforce shortages

Net International Migration to the U.S. is at its lowest levels in decades.

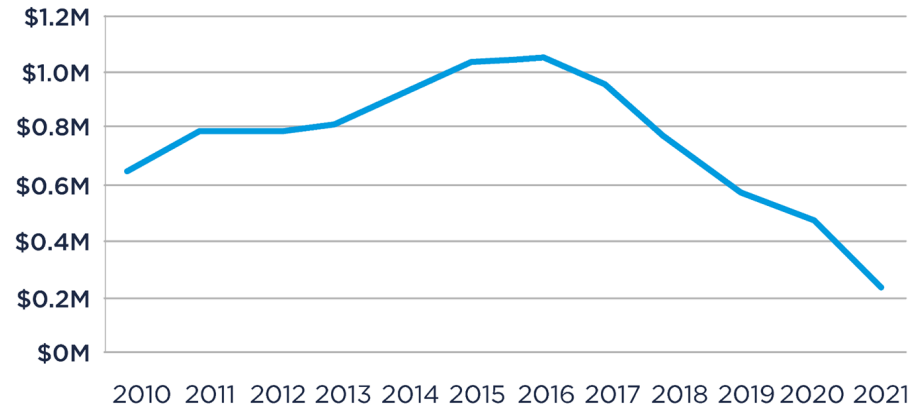
**+1,049,000**

Increase in U.S. population from immigration in 2015 – 2016

**+247,000**

Increase in U.S. population from immigration in 2020 – 2021

*Net international migration: July 1, 2010 – June 30, 2021*

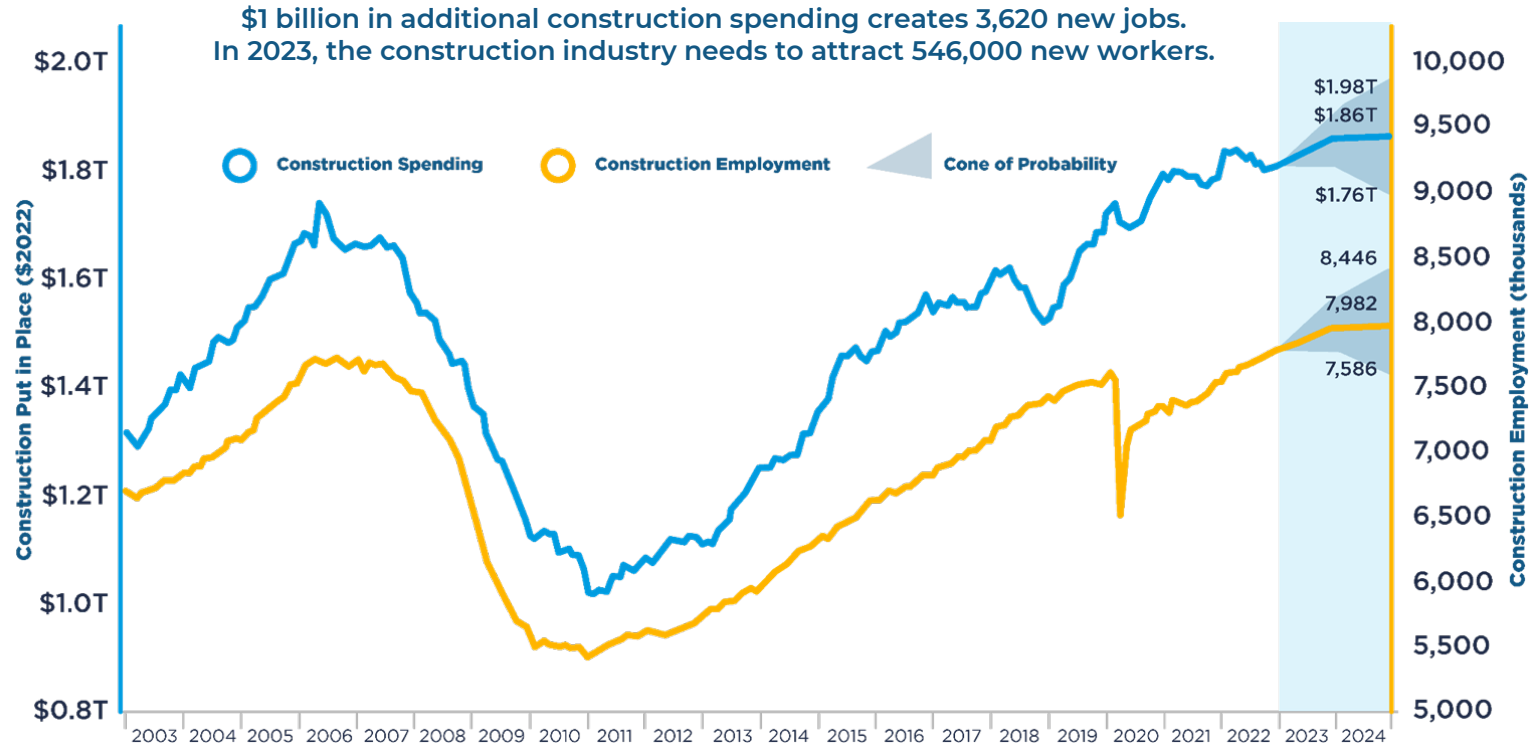


*Source: U.S. Census Bureau, Vintage 2021 Population Estimates*



# Case study: Construction sector

Construction spending and employment forecast (high, base, and low scenarios)

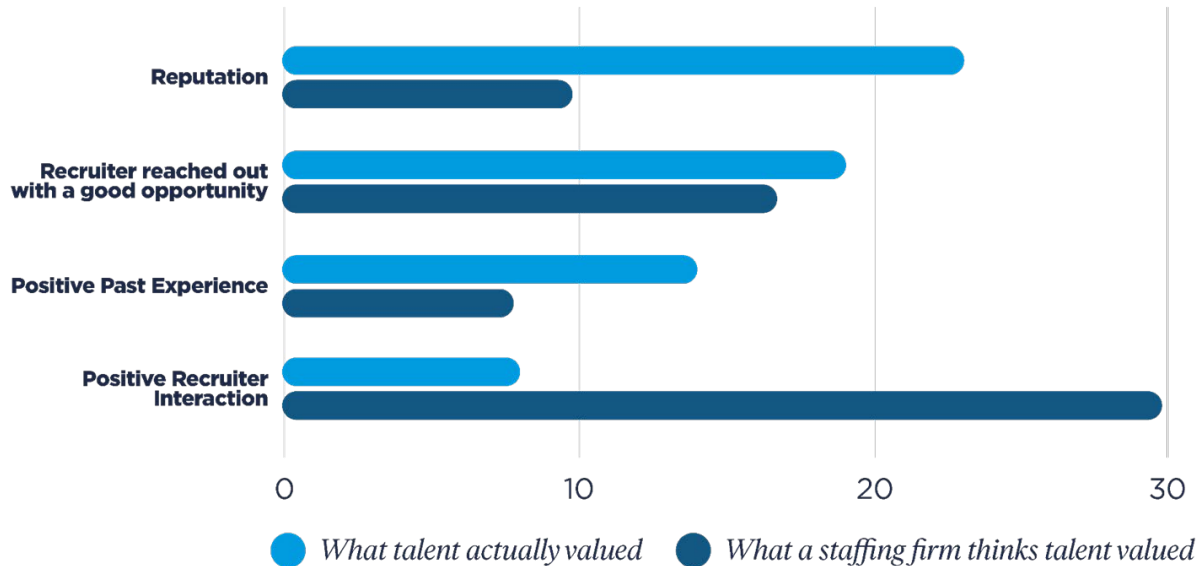


# What talent and buyers want



# Talent motivations are changing

*Other than access to a desired job, why did talent choose to work with a staffing firm?*



# #1

**Access to jobs / contracts / assignments I want** (36%) is the top reason **workers** choose to work with a firm





The world for talent has changed.

**Everything in their life  
has been made simple  
through digital.**



# “Consumerization of employment”



# Worker characteristics

## *and changes in workforce dynamics*

Characteristics	Baby Boomers	Gen X	Gen Y (Millennials)	Gen Z
Age range	57-74	41-56	21-40	9-20
Traits	Workaholic, team-oriented, loyal	Independent, flexible, informal	Competitive, goal-oriented	Entrepreneurial, progressive, less focused
Motivations	Team work, duty, company success	Personal achievement, diversity, work-life balance	Responsibility, personal and work experiences	Creativity, individuality, personalization
Communication preferences	F2F, email	Whatever is easiest	SMS, social	Social, IM, chatbots
Perspective	Success comes from hard work. Have to pay your dues.	Resistant to change if impacts them directly. Prefer diversity in work.	Always looking for next best thing and progression in career. Want everything easy and fast.	Digital device addicts, value independence and individuality. Prefer to work with Millennial managers.



# Top challenges to winning and maintaining business in 2023



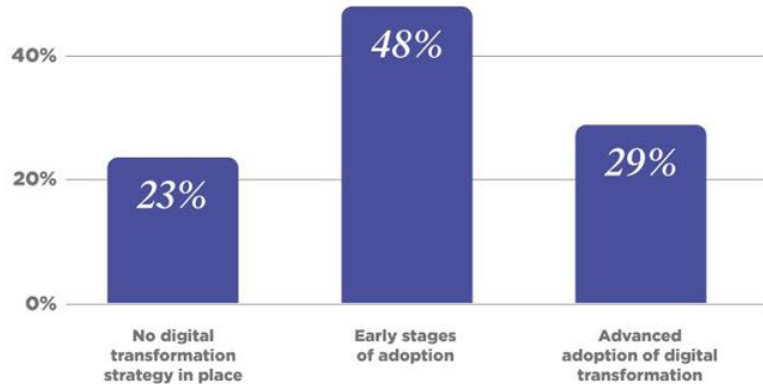


# Why digital differentiation matters



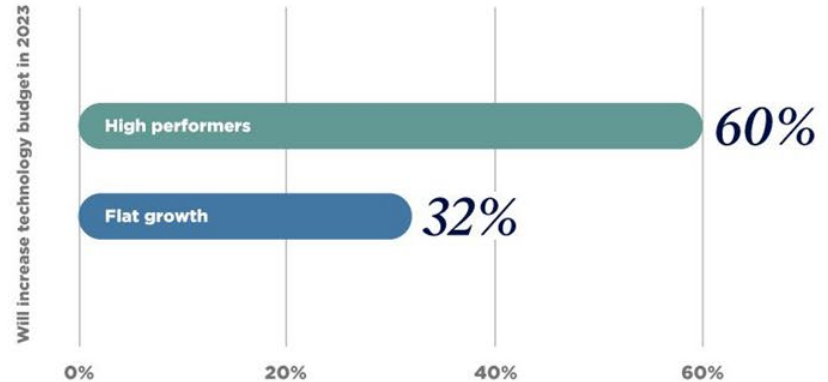
# Top performers are doubling down on digital investments vs people

*Most staffing firms are in the early stages of digital transformation*

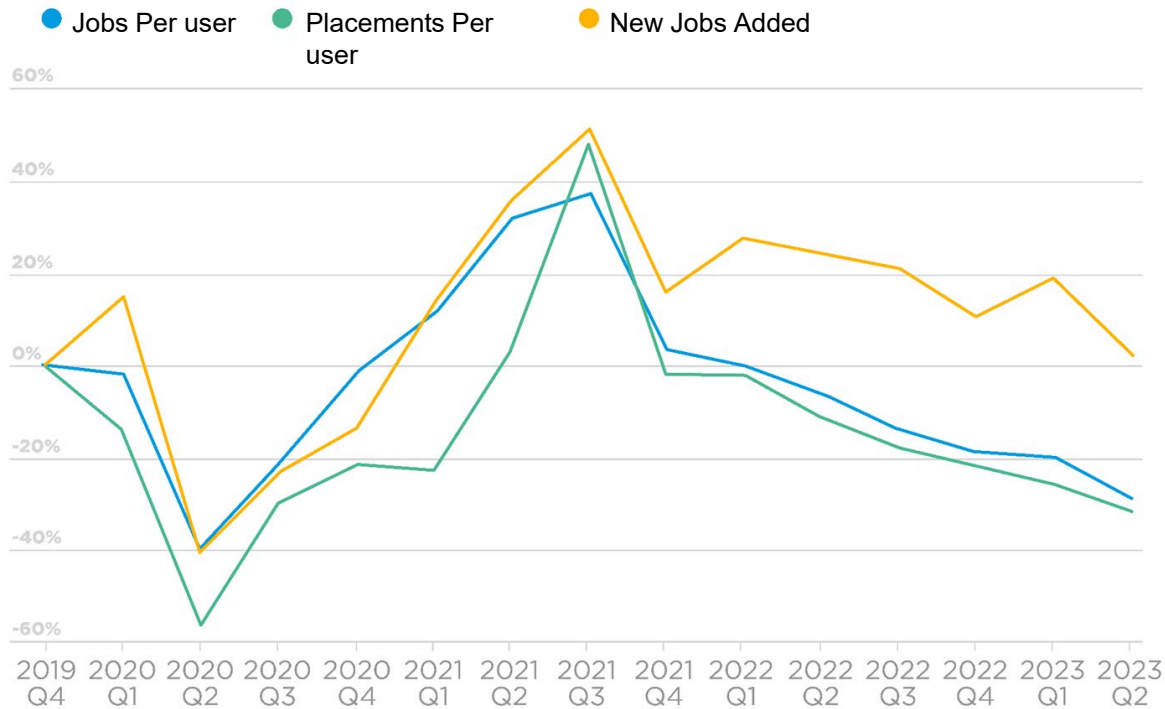


*BUT*

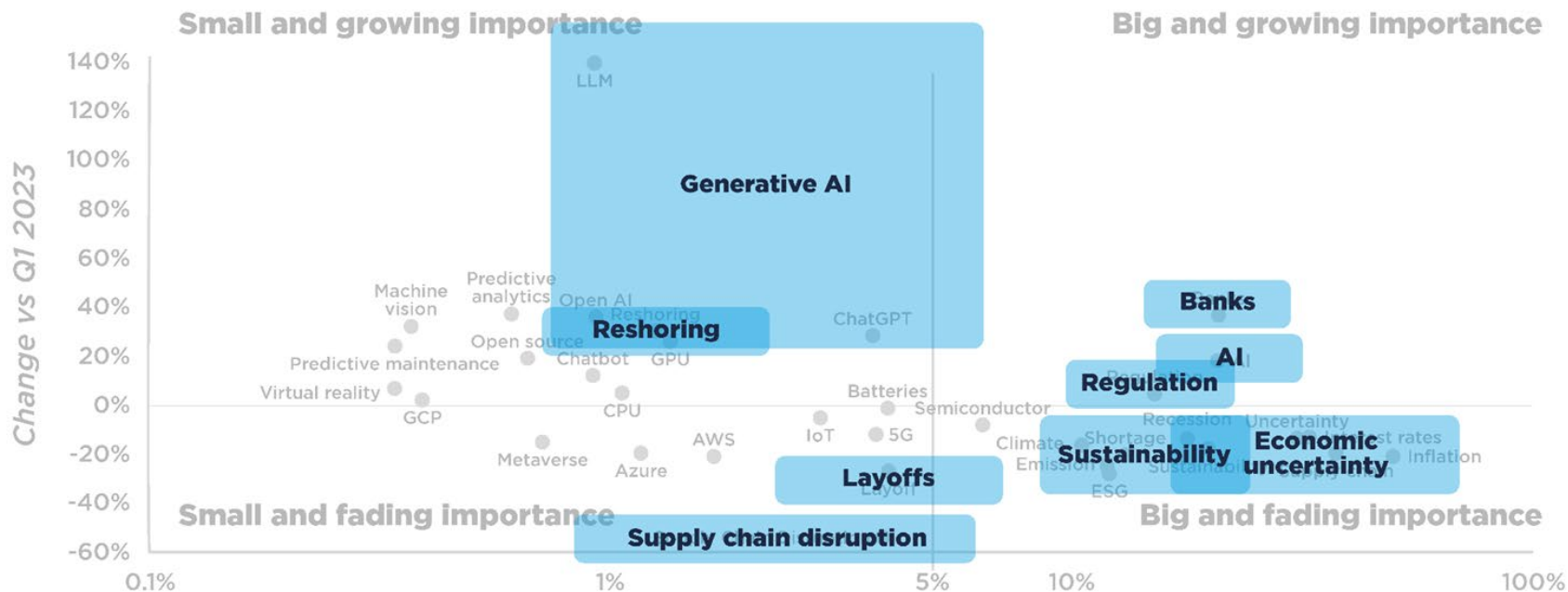
*It's the top performers who are investing in technology in 2023*



# Industry example



# What CEOs talk about in Q2 2023



**Note:** The analysis based on ~8,000 earnings calls from ~4,000 global companies listed in the U.S. in Q2 2023 and Q1 2023. The mentions of the selected keywords in each call were counted in each quarter. We welcome republishing of images but ask for source citation with a link to the original post and company website.



# Categories of staffing AI



## Sourcing AI

### Help me find the best talent and jobs

#### Use cases

- Find me the best candidates to fill a job and vice versa
- Summarizing all previous interactions
- What jobs are my clients posting that I don't know about
- Automatically build a search for a new job



## Directive AI

### Help me with what I need to do next / focus on

#### Use cases

- For jobs like this, require steps like these
- List the next x things you should work on today
- At risk alerts / opportunities
- Best Person to contact



## Generative AI

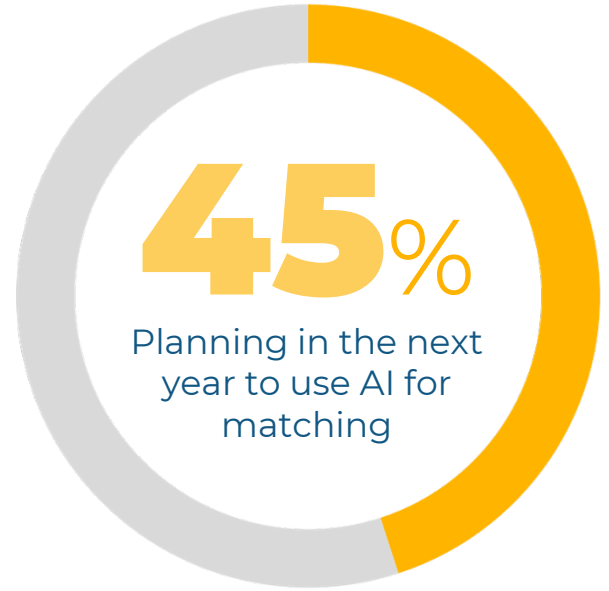
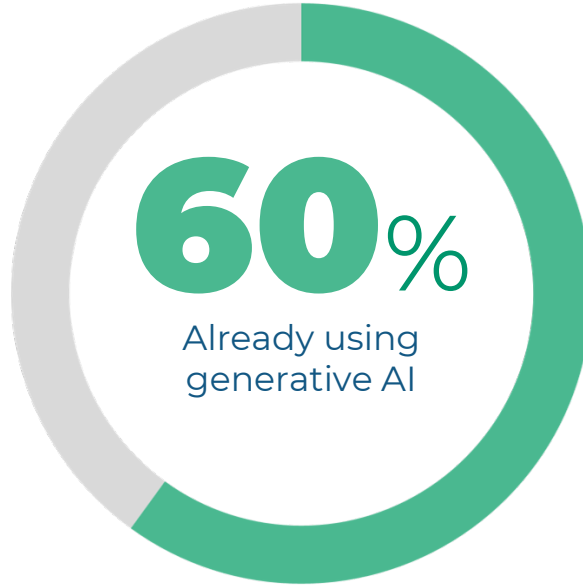
### Help me write content and messages

#### Use cases

- Reformat resume
- Write proposal
- Craft text message
- Generate email
- Create resume cover letter
- Develop pitch
- Suggested content, interview questions, resume formatting



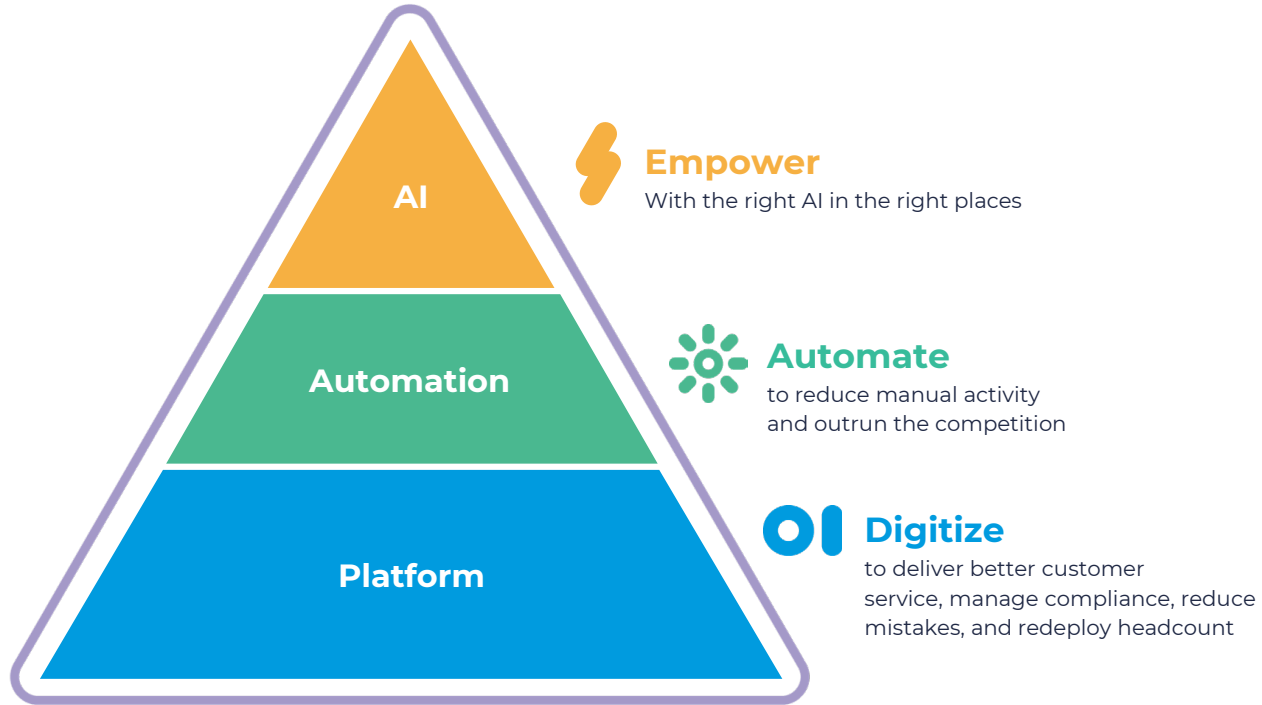
# 2023 AI survey results





# differentiation

## The digital transformation journey



***What is your digital differentiation strategy?***



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*Thank you!*



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