

Welcome to Today's Webinar

Staffing Stats—Quarterly Data-Centric Webinar Series, Second Quarter Report

Thursday, July 18, 2024, 2 p.m. Eastern time

Please note that the audio will be streamed through your computer—there is no dial-in number. Please make sure to have your computer speakers turned on or your headphones handy.



American Staffing Association



UI control panel for a video player. It features a dark grey bar at the bottom with three icons: a hand for 'Raise Hand', two speech bubbles for 'Q&A', and a 'CC' icon for 'Live Transcript'. A mouse cursor is hovering over the 'Live Transcript' button. A dark grey dropdown menu is open above the 'Live Transcript' button, containing three options: 'Show Subtitle' (highlighted in blue), 'View Full Transcript', and 'Subtitle Settings...'.

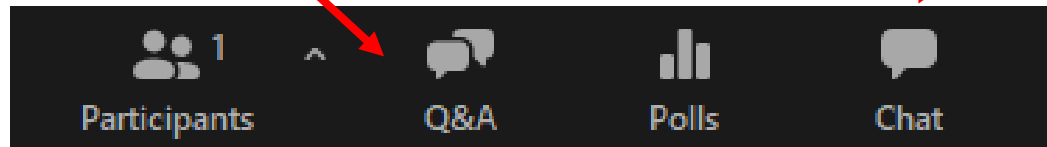
Ask a Question, Engage With Other Attendees

Q&A

Type your questions for the panel into the Q&A box

Chat

Start a conversation—say hello. Engage with panelists and other attendees.





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Today's webinar qualifies for 1.0 CE hour

- **Live webinar:** **NEW as of April 2024**—CE credits earned from attending this program are automatically added to your online CE Status within three business days.
- **On-demand viewers:** Submit this earned CE using the online submission form at *americanstaffing.net*.
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Activity ID: **Activity A7W33**





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THROUGH JULY 31!**



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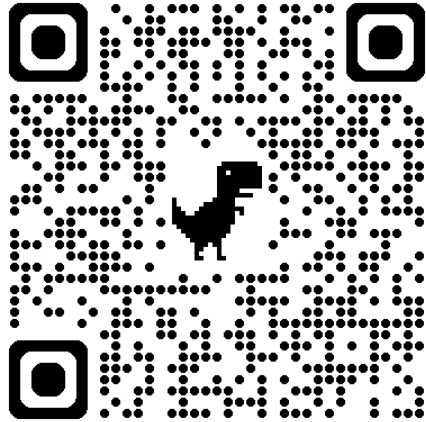
CERTIFICATIONS AND COURSES

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ASA Staffing Pro Stacks™

Accelerated Credentialing Programs

ASA LEADERSHIP
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A promotional graphic for ASA Staffing Pro Stacks. It features a yellow background with blue accents. At the top, it says "USE PROMO CODE: '40WEBPS'". Below this is a computer monitor displaying the ASA Staffing Pro Stacks logo and the text "Accelerated Credentialing Programs". To the right of the monitor are three hexagonal icons labeled "ASA LEADERSHIP", "ASA RECRUITING", and "ASA SALES". In the bottom left corner, there is a red, jagged badge that says "40% OFF".

Today's Presenters

Gretchen Keefner
Senior Vice President, Global
Enterprise
Bullhorn



Noah Yosif
Chief Economist
ASA



July 2024 StaffingSTATS Webinar

Doing More with Less: The Productivity Imperative for Staffing Companies

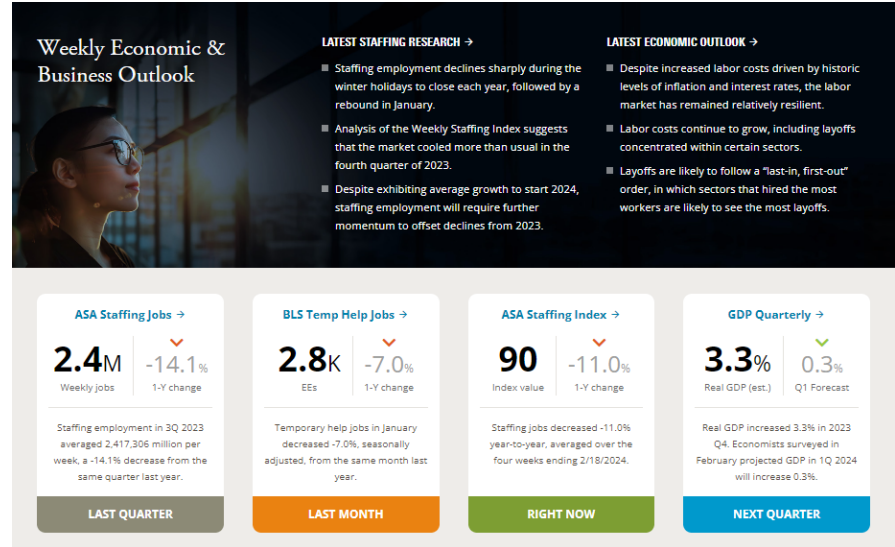
Noah Yosif, Chief Economist



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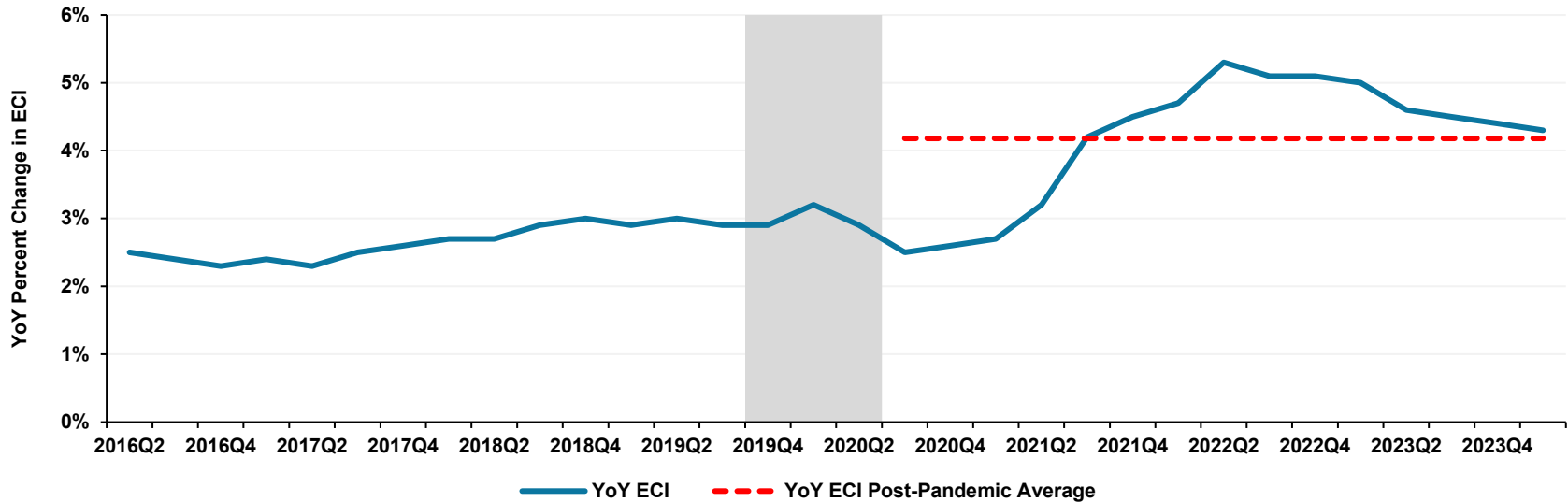
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- Weekly Updates.
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Rising Labor Costs have Depressed Hiring

Employee Cost Index (ECI)

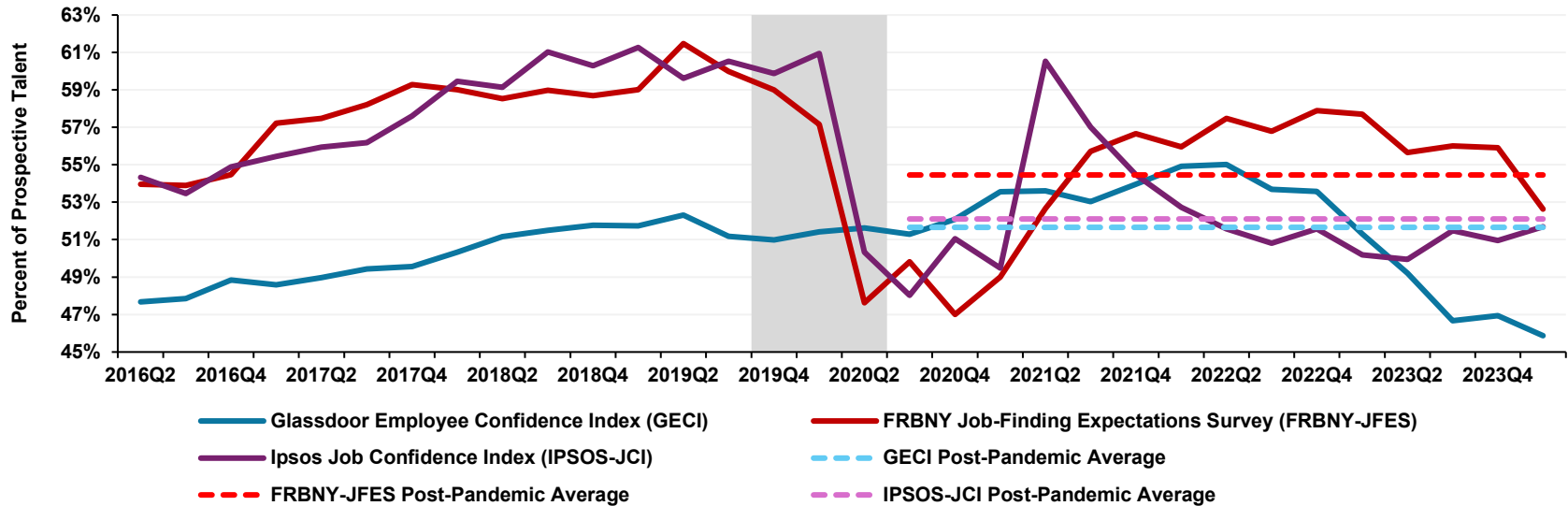


Source: US Bureau of Labor Statistics



Lower Talent Confidence has Reduced Separations

Measures of Prospective Talent Confidence

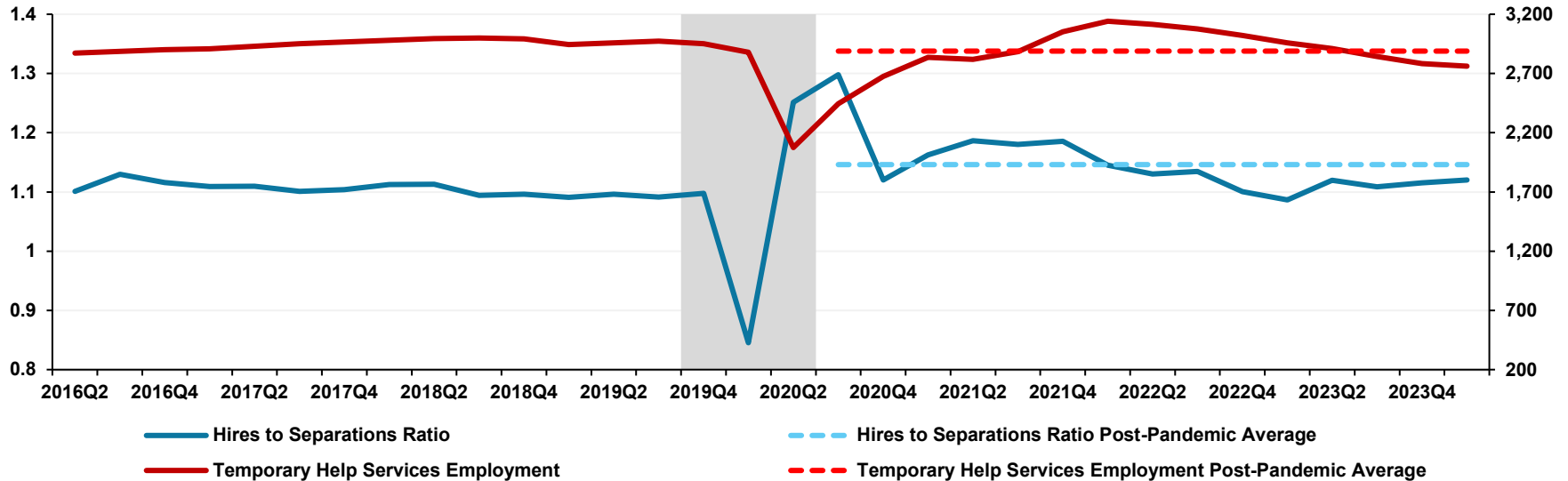


Source: Glassdoor, Federal Reserve Bank of New York, IPSOS, ASA Research Department



Lower Labor Churn Fosters Lower Industry Employment

Hires to Separations Ratio vs. Temporary Help Services Employment

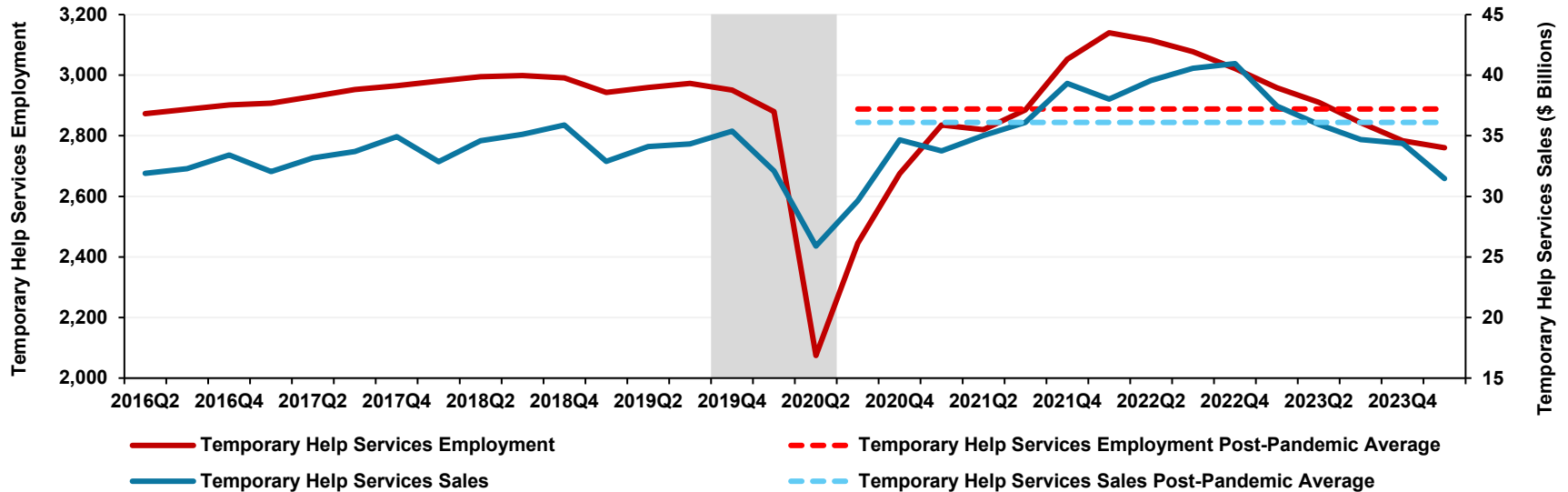


Source: US Bureau of Labor Statistics



Lower Industry Employment Fosters Lower Industry Sales

Temporary Help Services Employment vs. Temporary Help Services Sales

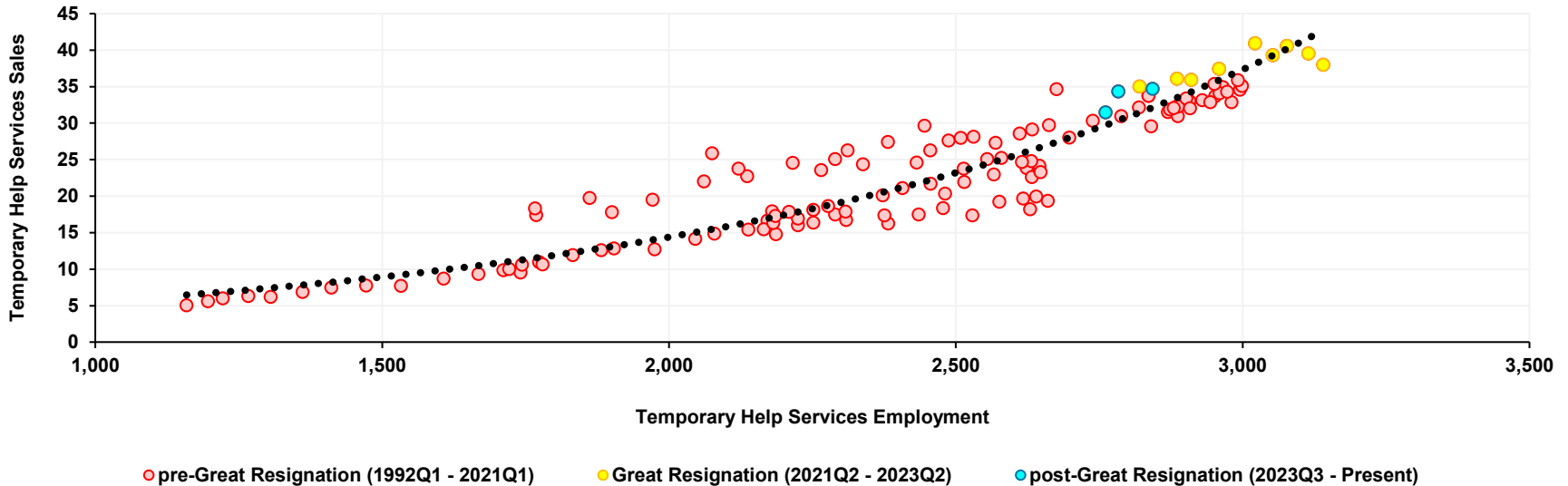


Source: US Bureau of Labor Statistics, ASA Research Department



Normalization in Employment and Sales was Inevitable

Temporary Help Services Employment vs. Temporary Help Services Sales

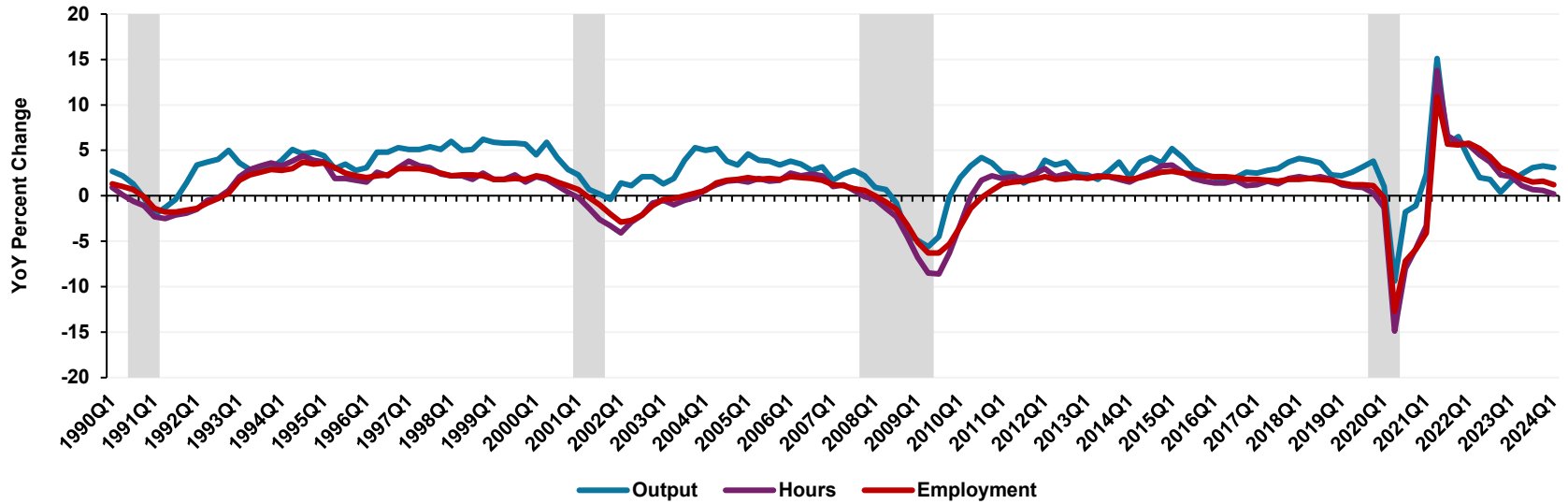


Source: US Bureau of Labor Statistics, ASA Research Department



The Economy is Learning to do More with Less, and So Must the Staffing Industry

Total Nonfarm Output, Hours, and Employment

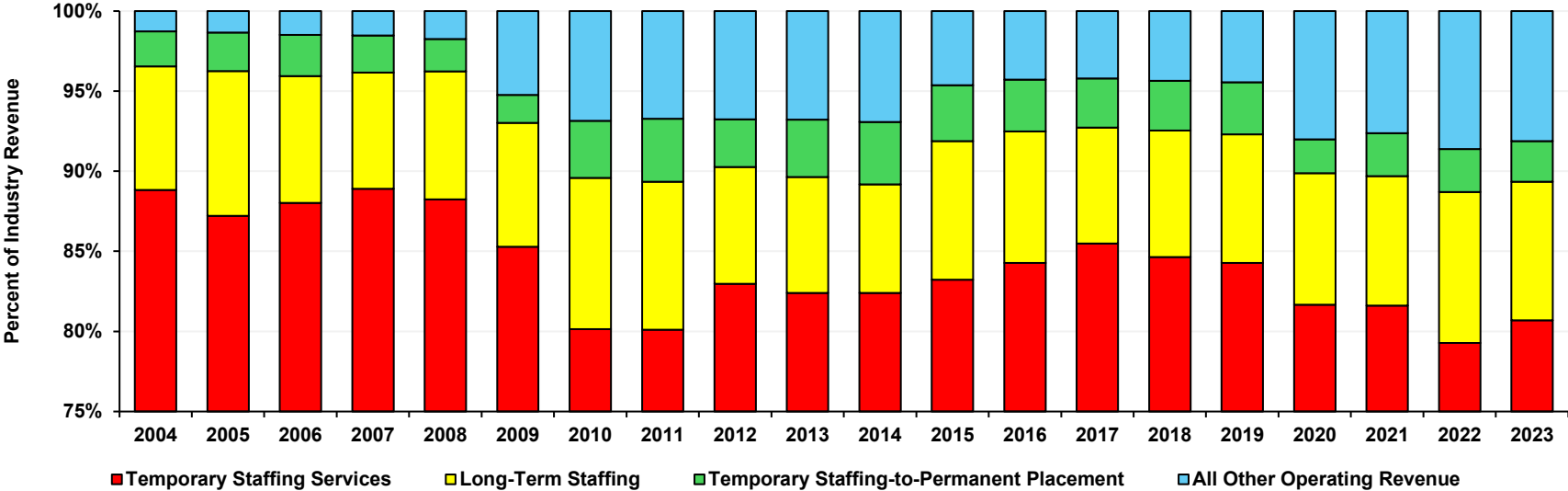


Source: US Bureau of Labor Statistics



Diversification enables Industry Adaptability

Components of Temporary Help Services Revenue

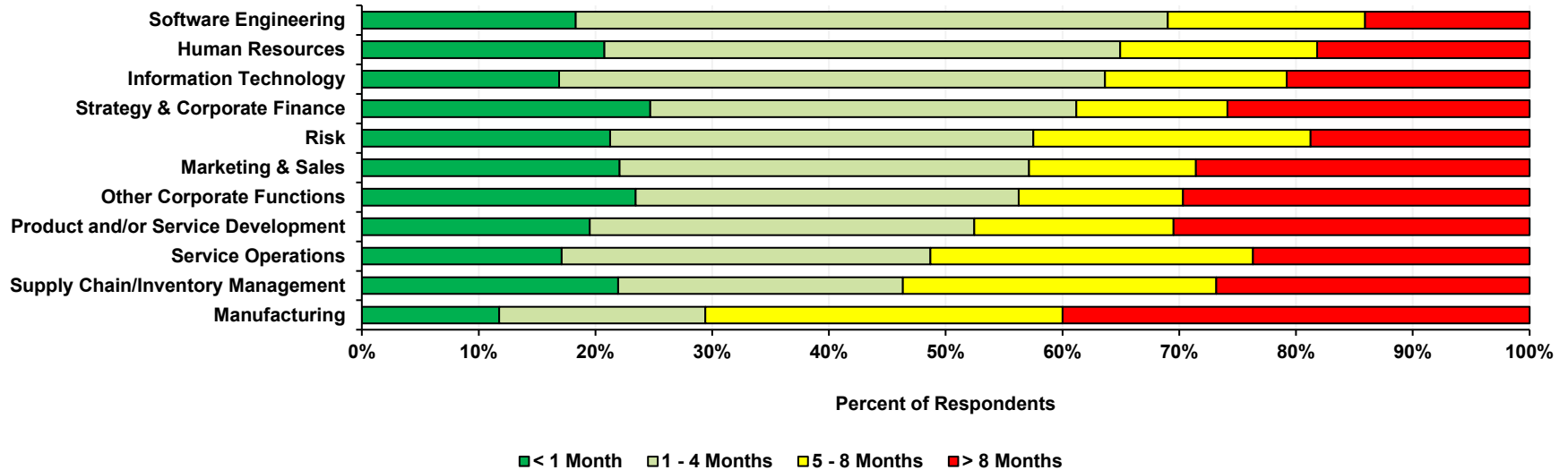


Source: US Census Bureau



AI Innovation will Set New Industry Standards

Time Required to Develop and Deploy Generative Artificial Intelligence (AI)

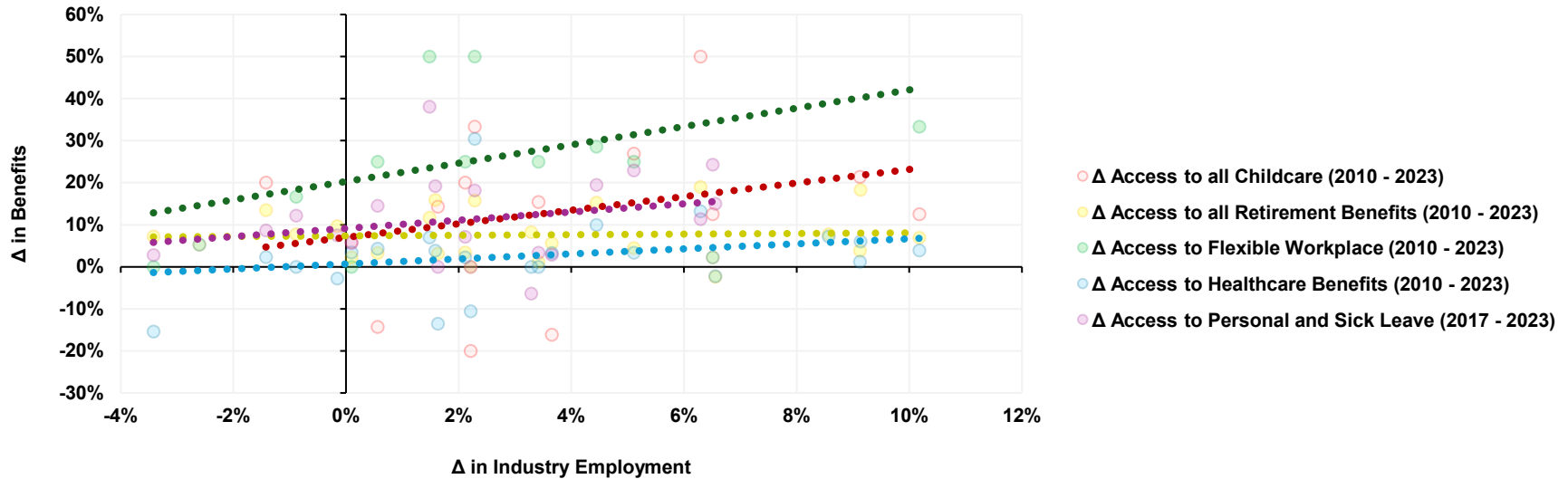


Source: McKinsey Global Institute



Benefits Remain Essential to Cultivating New Talent

Projected Change in Industry Employment vs. Industry Benefits (2023 – 2033)

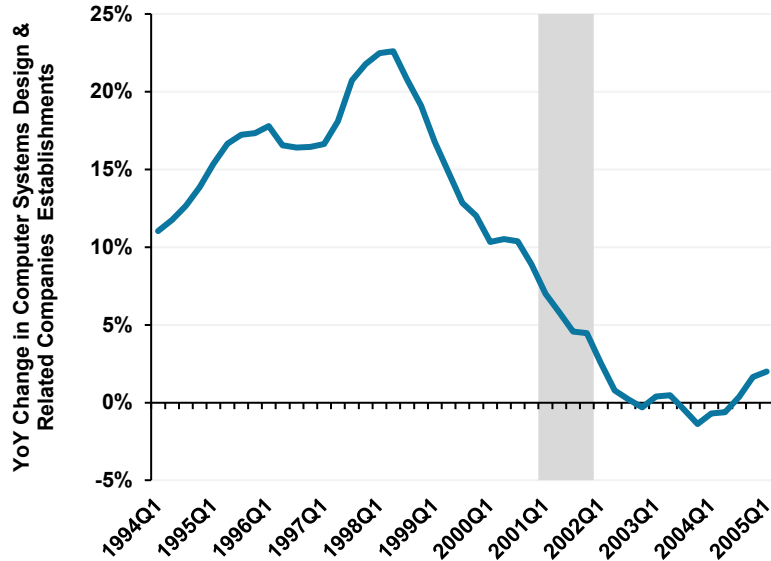


Source: McKinsey Global Institute

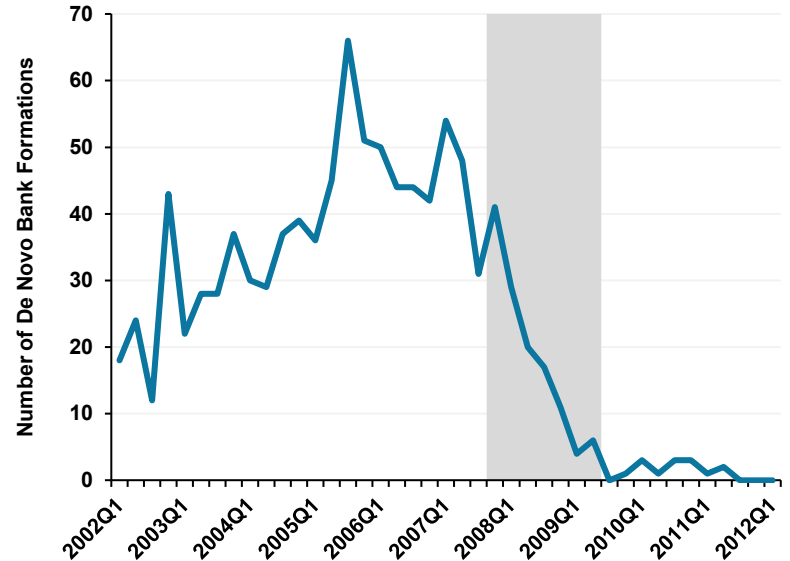


All Industries Face Challenges, Forcing them to Reset and Recover

Tech Companies & the Dot.com Bubble



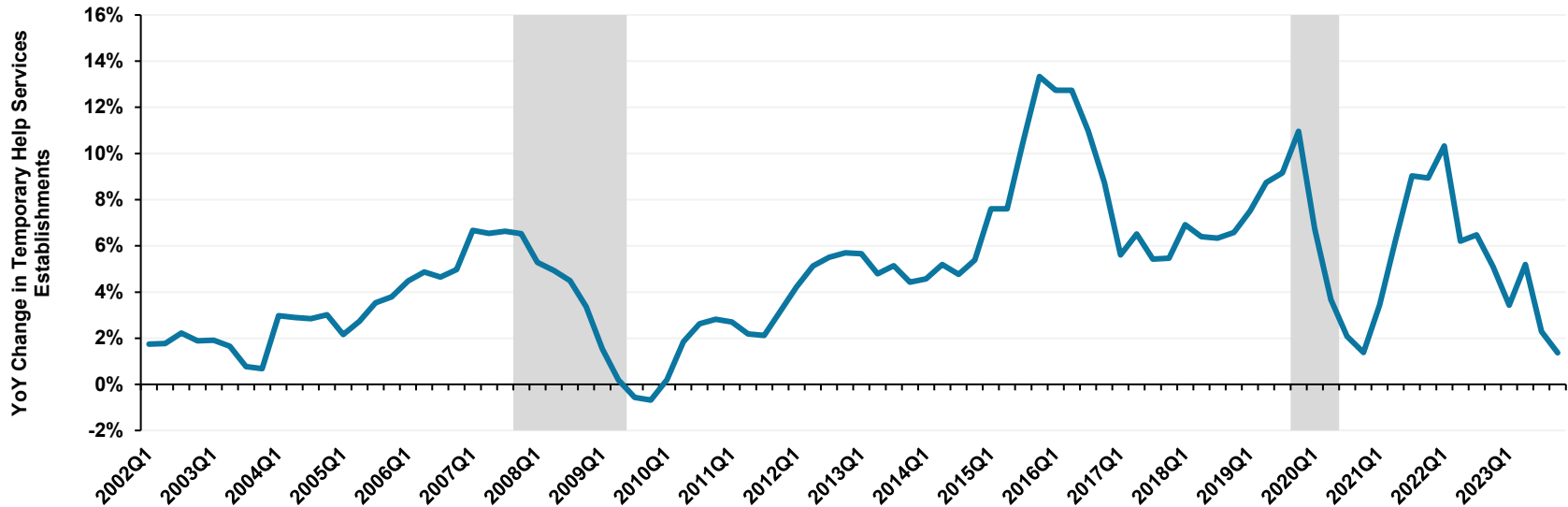
Banks & the Global Financial Crisis



Source: US Bureau of Labor Statistics, Federal Deposit Insurance Corporation (FDIC), ASA Research Department

By Focusing on Productivity, Temporary Staffing Firms will be Able to do the Same!

Temporary Staffing Firms and the Great Stay



Source: US Bureau of Labor Statistics



July 2024 StaffingSTATS Webinar

Thank You!



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ASA Stats

Q2 Report



7/18/24



2024 Market insights



Q3 will be a transitional quarter

- Optimism has cooled as inflation continues and interest rate reductions seem less likely
 - Some firms saw a leveling off or bottoming out in Q1
 - U.S. temporary staffing revenue down 1% YOY in April
- Client and candidate behavior is being driven by uncertainty and pervasive lack of confidence
 - Slower hiring cycles, more reliance on temp/flex labor
 - Less churn
- Market competition remains rational
- Optimism that pent-up demand means that the rebound will be steep and rapid when it comes - long-term outlook positive

What do clients need to see in order to be more aggressive with hiring? I think it comes down to confidence.

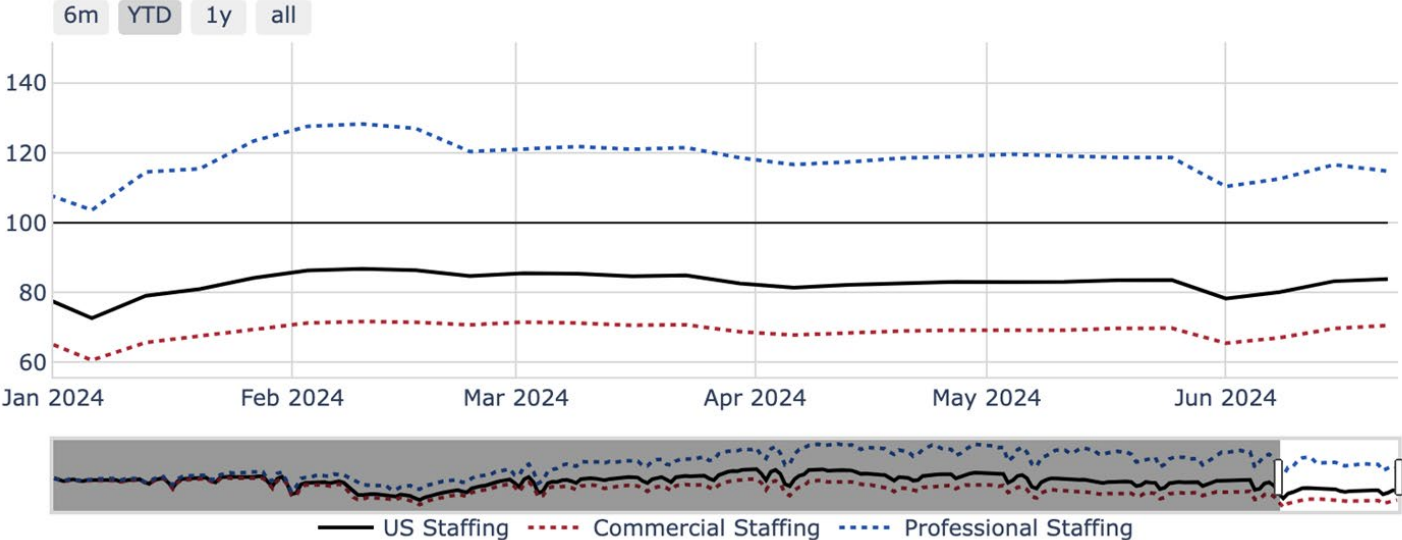
— Keith Waddell, CEO, Robert Half

I think for us this is a point at which we have to hold our nerve.

— Nick Kirk, CEO, Page Group

Bullhorn staffing indicator

US Staffing market may be bottoming out



Market trends

Bright spots

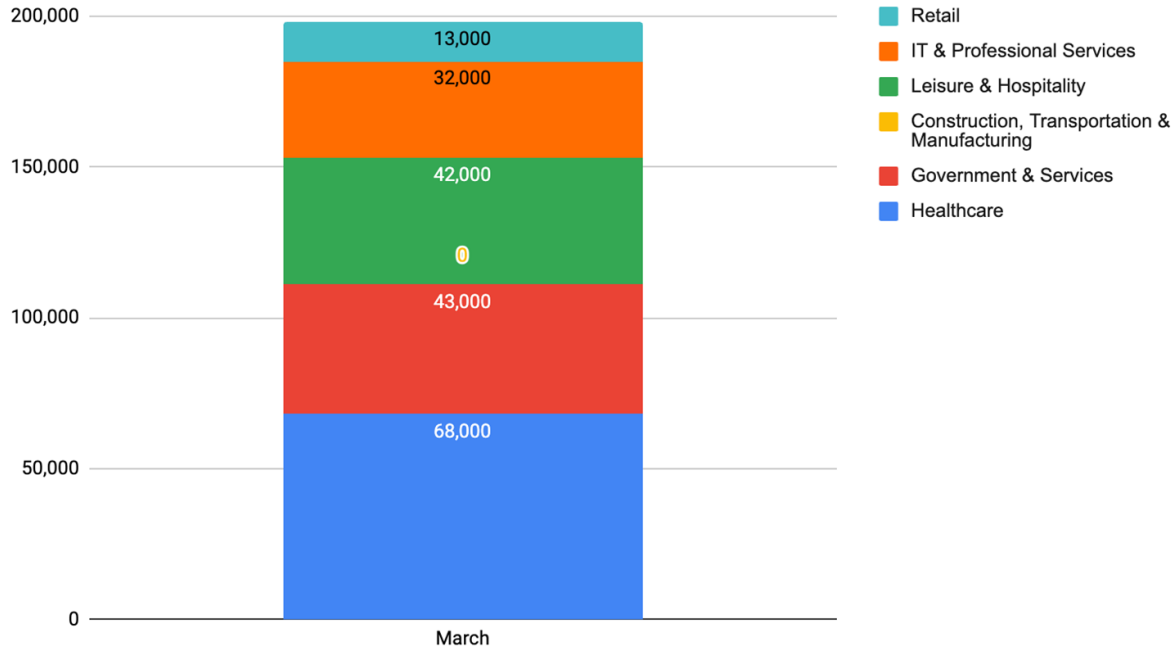
- Renewable energy
- Automotive
- Healthcare (some)
- Retail
- Hospitality
- Government
- Public Service
- Executive Search
- Compliance
- AI/Data
- Manufacturing/Logistics in some regions
- Latin America
- Japan
- India

Weak spots

- General manufacturing
- Technology
- Finance
- Travel nursing
- RPO
- NA
- Western Europe
- Germany
- Australia/NZ

BLS numbers reflect same market trends

May 2024 US Jobs Report



- Labor force participation steady at 63%
- Professional saw some gains for first time in months
- Retail and hospitality continue slow rebound
- Healthcare and government continue to trend positive

Strategies for success

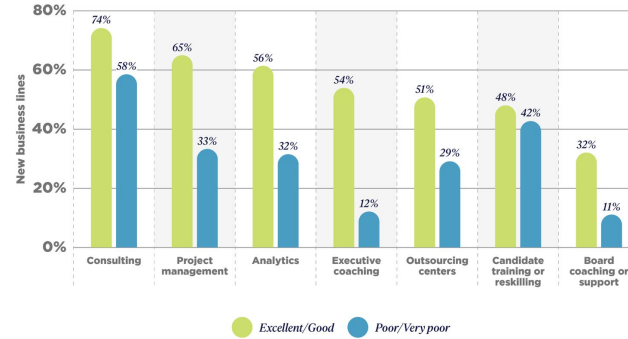


Diversifying business lines yields financial benefits

Revenue associated with new business lines



Success at winning new business by business line

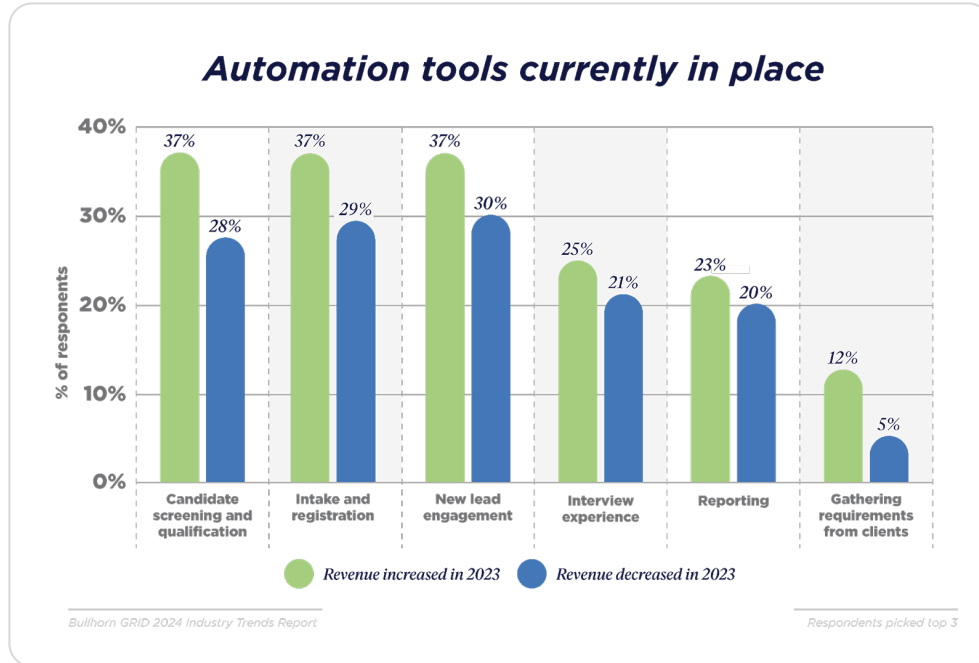


- Adding new business lines correlates with revenue and sale gains
- Consulting, project management are most popular — 1/5 to 1/4 of firms investing
- Consulting has biggest impact on winning new business

The continued diversification of our services and product offerings and our global footprint has enabled us to capture new opportunities to help offset softening demand in certain regions and verticals.

— Jonas Prising, Chairman and CEO,
ManpowerGroup

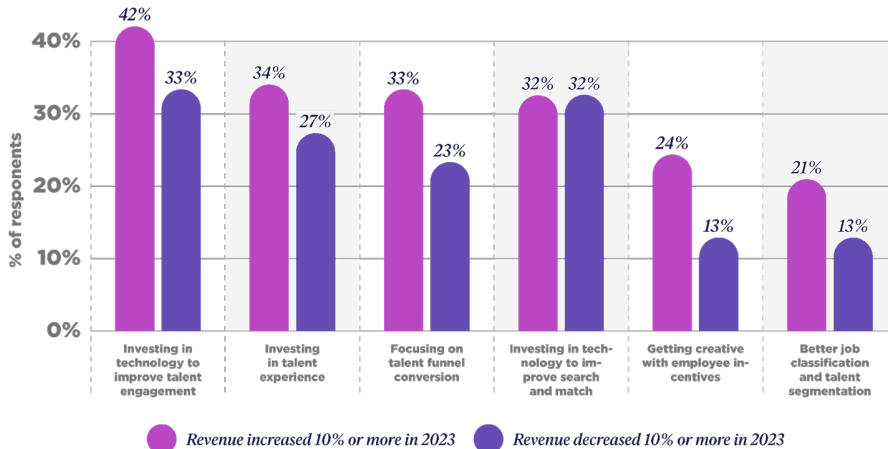
Productivity and efficiency through automation keep firms competitive



- GRID survey showed the most successful firms kept **time to place** under 20 days
- Top performers are focused on **automating top-of-funnel activities** to drive more placements and better conversion rates
- Bullhorn finds automation can increase **redeployment** by 53% and **time to place** by 26%

High-performing firms are addressing the talent shortage head-on

What strategies are staffing firms using to address the talent shortage?

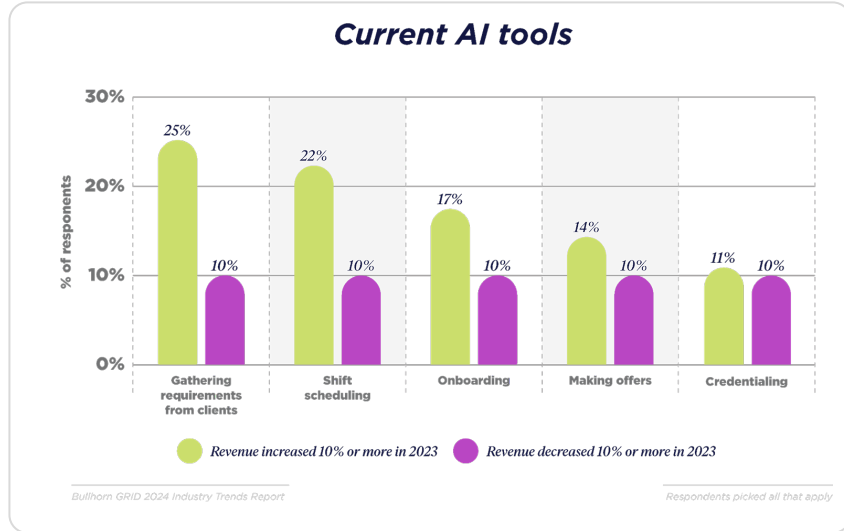


Bullhorn GRID 2024 Industry Trends Report

Respondents picked top 3

- Tight talent pools remain top challenge for firms (43%)
- Top-performing firms are actively curating a better candidate experience
- Focus on creating value for candidates and clients

High-performing firms are early adopters of AI



- Firms are relying on AI to boost productivity while leveraging unique data assets
- Firms are seeing success with AI in:
 - Writing job ads
 - Summarizing interviews
 - Reformatting and summarizing CVs

We continue to invest in technology...which places our specialized talent solutions professionals at the center of clients' hiring experience, along with digital tools that provide greater client convenience, flexibility and transparency throughout the hiring process. We also continue to leverage our proprietary data assets to enhance the AI tools our recruiters use to discover, assess and select talent for our clients, and the AI tools our recruiters use to effectively target leads for additional revenue.

— Keith Waddell, CEO, Robert Half

Key takeaways



Thank you!



Bullhorn[®]

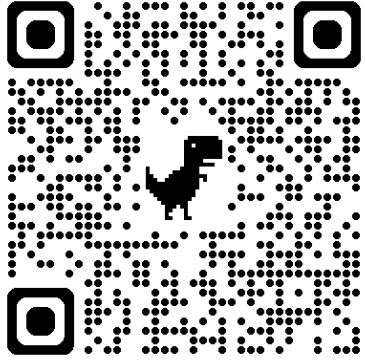
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**You will now be redirected
to a brief survey**