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Attracting and retaining employees in today's tough labor market

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Recruiting and retaining employees in a tight labor market has become an across the board industry challenge and property management is no exception.

Between competition from other sectors, employees who have reached or are approaching retirement age, and a younger workforce that seeks increased flexibility and work-life balance, the property management industry is feeling the effects of a dwindling employee pool with the needed skills to succeed. Add the impact that the pandemic has had on the industry – including shifts in work patterns, and remote work – to this mix and the outlook can seem even dimmer.

But enough of this doom and gloom! Let's look at ways to address these challenges, starting with proactive recruitment.

It may not come as second nature to some, but social media can be a valuable tool to attract and retain talent. Millennials in particular are more apt to respond to employee stories/profiles shared on platforms like Twitter and Instagram. In this way, current employees become brand ambassadors and represent a company, highlighting its culture and speaking to why it's a great place to work through posts and videos.

LinkedIn is a bit more "old school" but remains a valuable channel to post motivating content and create awareness about a company.

Career development and opportunities for advancement have been found to be key in attracting and retaining employees. Without the prospect of learning new skills and/or taking on additional responsibilities, potential talented team members may look elsewhere. Classroom and online employee training programs can go a long way toward making a difference.

Benefits – yes, here is where a delineation can occur between good, better, and best places to work. In addition to competitive pay, generations post "baby boomers" want more than basic medical benefits such as medical, dental, and vision plans. Financial security in the form of 401k company match, a generous work-life balance package of paid vacation time and holidays, wellness programs that promote health initiatives, and volunteer opportunities on company time are some of the "extras" today's employee seek.

No question – the talent gap is real and poses hurdles for those of us in the property management industry to overcome, but the other side of the coin is that it also presents an opportunity to re-think past methods of recruiting and retaining talent.

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