



ERA HAND-OUT

HOW TO COMPETE WITH OTHER INDUSTRIES IN SECURING TALENT FOR THE FUTURE?

What did we do?

- European-wide study across nine companies, four associations and three groups of young professionals
- We interviewed them and asked for quantitative indicators
- We analysed the current situation and extracted best practices

Analysis

Our study exposed major trends which are a cause of concern to rental industry representatives throughout Europe:

1. The size of the industry.

The limited public awareness of the industry's existence and its fields of activity since it is a b2b business and there are hardly any touch-points, especially with younger generations.

2. The rental industry's image.

People connect the rental industry to the construction industry, which is known for: dirty and arduous work no matter what weather, a tough man's work, which also makes it harder to attract women into the industry.

3. The competition for talents within the industry.

Instead of looking outside the industry, companies often compete for talent inside the company, leading to higher salaries for fewer persons of interest.

4. The outward appearance of rental companies.

The manner and style of the online and offline presence are often not very attractive. If that first impression fails to arouse interest and embed the company positively in people's memory, it's likely that young professionals will ignore the company.

5. Technicians are the hardest to find.

This was a cross-national phenomenon and should be targeted intensively in the future.

6. Young professionals prefer university over apprenticeships or training on the job.

This causes two problems: university produces highly educated people, but concerning practical issues, they lack competence. Secondly, despite lacking a practical background, university leavers tend to come with high expectations salary and career wise.

7. The crucial phase of retaining employees is the first year.

There is an extremely high turnover, especially in the first year of the employment.

8. Women are highly under-represented in the rental sector.

For the entire sector, our study detected a women's share of 16.9% of the entire personnel.



ATTRACTING AND RETAINING YOUNG PROFESSIONALS FROM A COMPANY PERSPECTIVE BEST PRACTICES

1. Promoting

The job not the industry. As the industry is not well known, it may make sense to promote common job positions in order to attract employees. What is also very interesting is the sustainability of the rental industry in terms of both job security and a decrease in waste and consumption. This can be an added value for the young professionals.

2. Attracting and educating young professionals

Partnering with schools, colleges and universities provides insights into the daily working life and an early touchpoint to future employees.

3. Recruiting digital

One method which has proven itself to be extremely effective in reaching millennials is the employment-oriented social networks and job platforms. Even other social networks can be a good way to get attention from this internet-savvy generation. Also, the whole recruitment process has to be made more digital to be attractive for the applicant as well as more cost efficient for the HR department.

4. Recruiting more females

Not only does male dominance discredit the reputation of the industry, but it also results

in the bypassing of 50% of the potential workforce. Attracting more females into the rental industry starts with promotion material including and aimed at women. After hiring, you must set up the environment to be more attractive and equipped for women and their special needs.

5. Retaining

To retain talent, companies should support and engage high involvement more than just providing a working space. The companies with the highest rates of retention talked about the importance of values and communication. The young professionals emphasised that they always want to see opportunities in order to stay, otherwise they are quickly moving to a better prospective position.

6. Tracking

Tracking constitutes another element of good company practice in the rental business. Quantitatively tracking employee statistics allows for benchmarking with former years and competitors, aids in cost control and enables companies to make specific numeric goals across different areas.

MAKING THE RENTAL INDUSTRY MORE ATTRACTIVE ON A EUROPEAN LEVEL

Promotion

- Partnering and collaborating across the industry
- Together companies can organise larger presentations for example at job fairs and exhibitions, and create stronger initiatives and advertisements to combat the industries improvable image
- Joining forces could also lead to a learning from each other and better benchmarking within the industry

Online platforms

A platform could enable the sharing of marketing recommendations, campaign ideas, partnering opportunities. If these were accessible across all companies, the sector as a whole would advance.

Please find further information and videos at era2017report.fan-manufaktur.de

