

Welcome to Today's Webinar

ASA and the Industry in 2024—Your Industry Forecast for the Year Ahead

Tuesday, Feb. 6, 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

Closed Captions

The image displays two screenshots of a video player interface, illustrating the process of enabling closed captions. Both screenshots show a video player with the subtitle text: "Good afternoon I'm Emily Lawson director and certification for".

The top screenshot shows the video player with a control bar at the bottom. The control bar includes icons for Chat, Raise Hand, Q&A, and Live Transcript. The Live Transcript button, which features a "CC" icon, is circled in red. A dropdown menu is open above the Live Transcript button, listing the following options: Hide Subtitle, View Full Transcript, Show Subtitle Settings..., and Live Transcript.

The bottom screenshot shows the same video player, but the Live Transcript button is now highlighted with a red circle, indicating it has been selected. The dropdown menu is no longer visible.

ASA Certification Continuing Education

Today's webinar qualifies for 1.0 CE hour

- **Live webinar:** Submit this earned CE using the online submission form at *americanstaffing.net*.
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- This program is valid for **PDCs** for the SHRM-CP® or SHRM-SCP®.

Activity ID: 24-JEJTD



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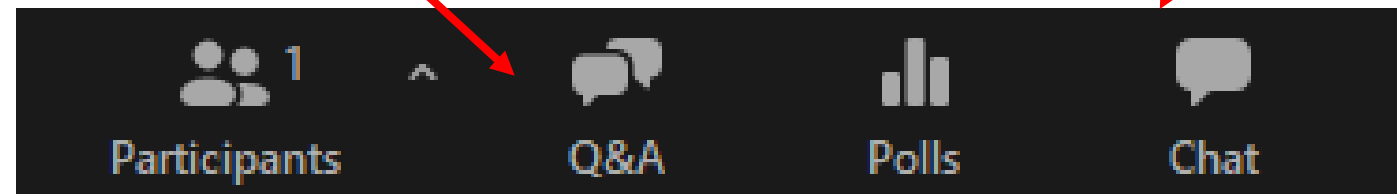
Ask a Question, Engage With Other Attendees

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.



Today's Presenters



Richard Wahlquist
chief executive officer, ASA



Stephen Dwyer
president, ASA



Toby Malara
vice president, government relations, ASA



Megan Sweeney
director, public relations, ASA



Noah Yosif
chief economist, ASA



Kelly Verberg
senior vice president and chief membership officer, ASA

Strategic Insight 2024

Trends, Challenges, and Opportunities



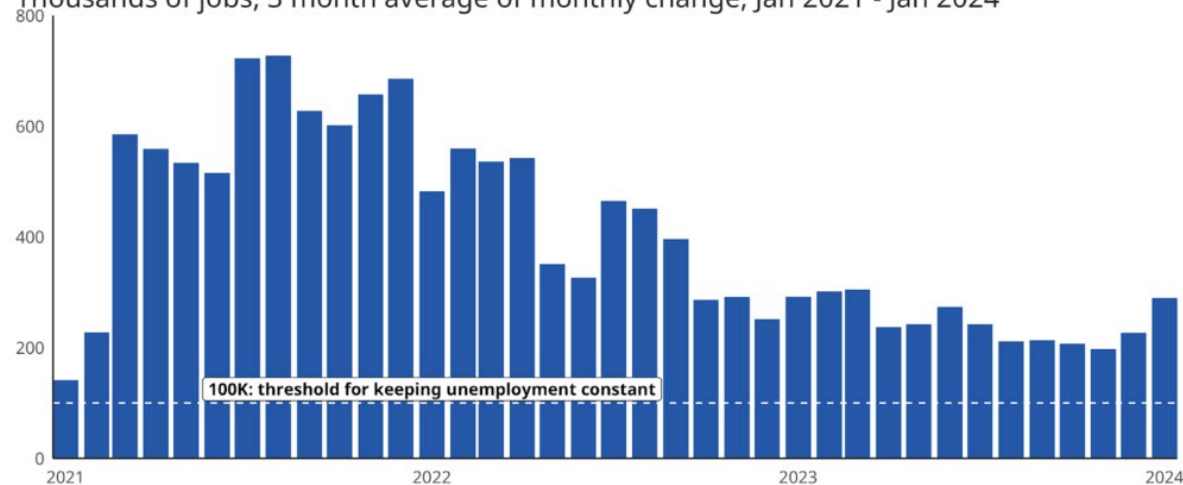
American Staffing Association

2020–2023: Where We Have Been

- **Economy and Slowing Labor Market Growth**
 - Fewer New Jobs Created in 2023
 - Job postings declined since 2022

Pace of monthly job gains

Thousands of jobs, 3 month average of monthly change, Jan 2021 - Jan 2024

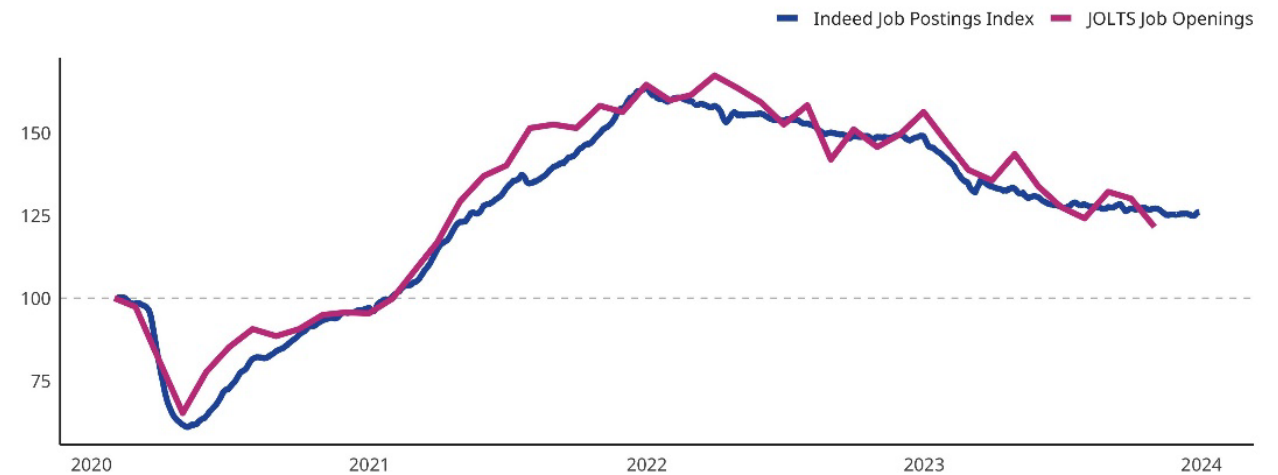


Source: US Bureau of Labor Statistics.



Tracking US job openings and postings

Index, Jan 31, 2020 - Dec 29, 2023

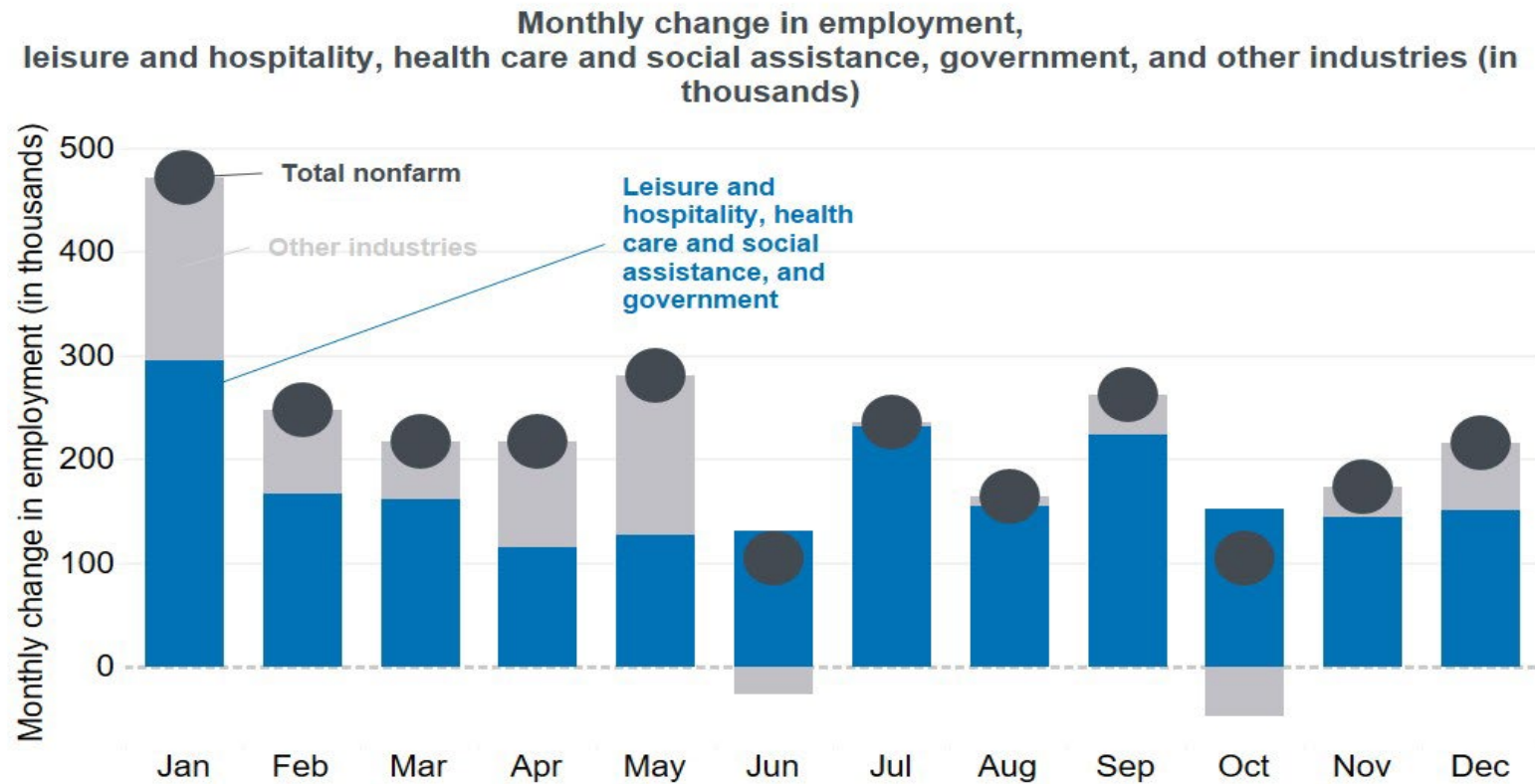


Source: Indeed Job Postings Index, Job Openings and Labor Turnover Survey.
Note: Index is set to 100 = Feb 1, 2020 for Indeed and Jan 2020 (Jan 31, 2020) for JOLTS



2023: Where We Have Been

Only a Few Industries Have Been Driving Employment Gains



Source: US Bureau of Labor Statistics

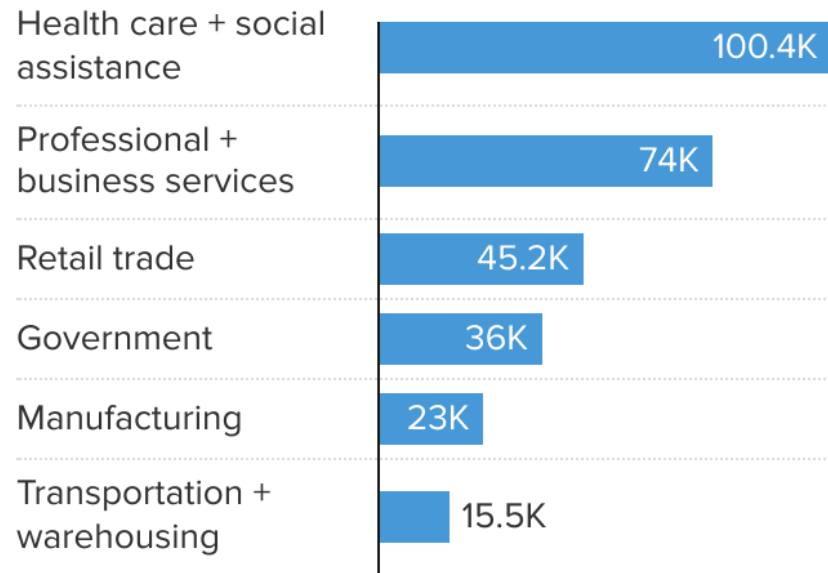
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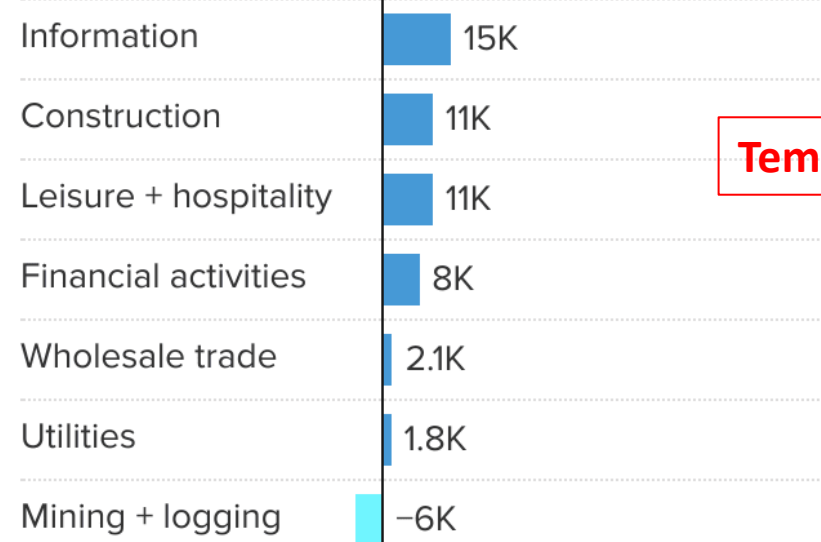
2024: Looking Ahead

But Employment Gains Were Broadbased in January

January jobs one-month net change



January jobs one-month net change

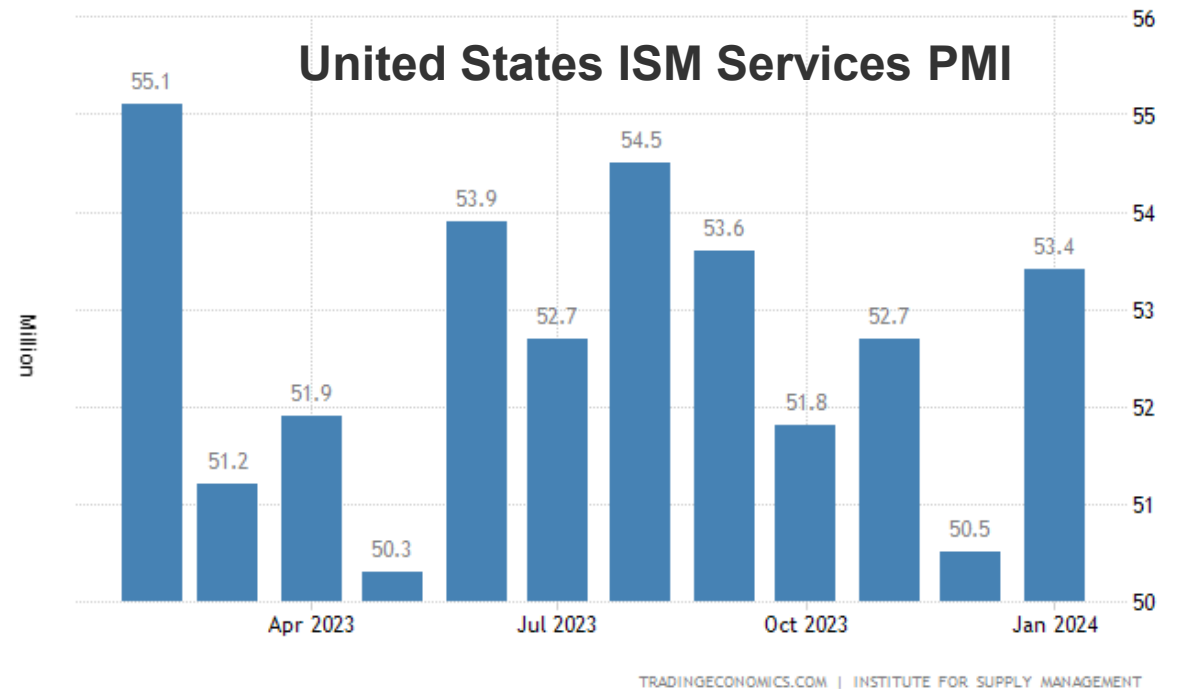
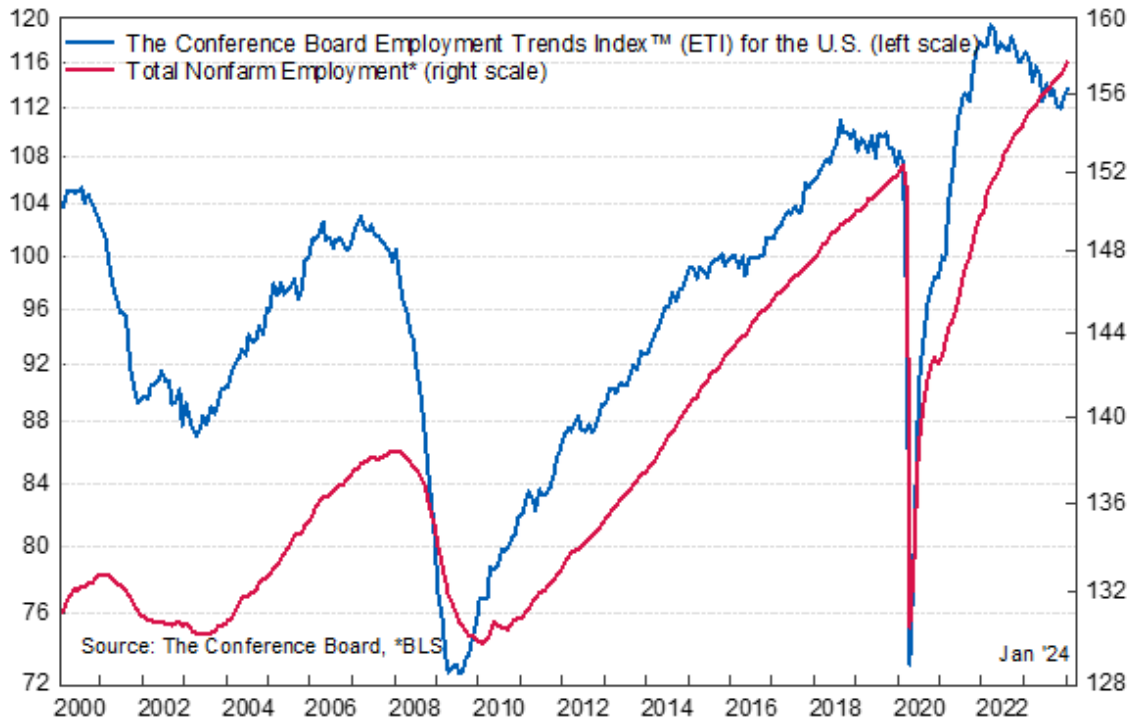


Temporary Help Services + 3K

2024: Looking Ahead

Green Shoots: Employment Trends Index and ISM PMI Up in January

Indexes point to continued job growth in the coming months



2024: Looking Ahead

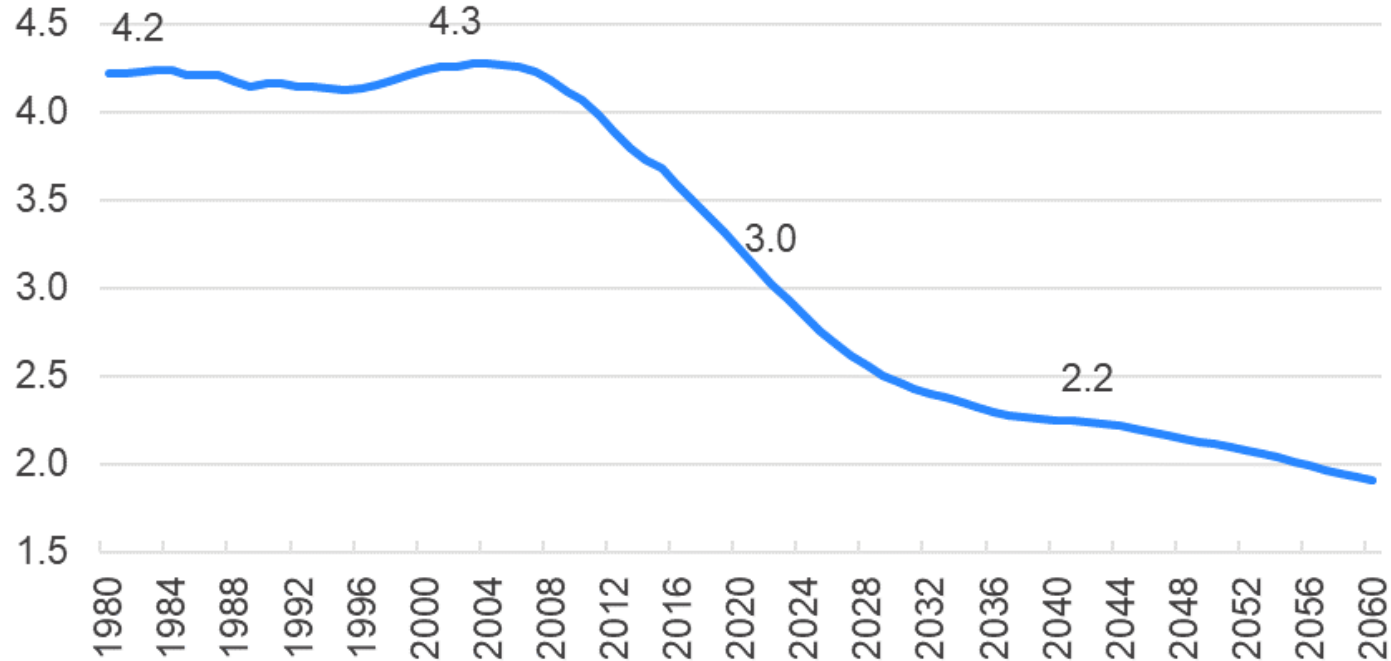
- **Labor Supply Imbalances and Talent Disruption**
 - Nine million+ job openings for 33 straight months
 - HR leaders say their sourcing strategies are insufficient for finding the skills they need.



2024: Looking Ahead

Labor Supply Imbalances and Talent Disruption

US: Ratio of Working-Aged Persons (Ages 25-64) to Retired persons (Ages 65+): Number of Persons



Sources: US Census Bureau and The Conference Board.

2024: Looking Ahead

Labor Shortages: Solutions

- Solutions for Addressing Labor Shortages
 - ✓ Higher Wages
 - ✓ More Benefits
 - ✓ Remote Work
 - ✓ Outsourcing
 - ✓ Paid Leave
 - ✓ Subsidized Childcare
 - ✓ Automation
 - ✓ Flexible Hours/Work Arrangements
 - ✓ Upskilling & Training
 - ✓ Advertising wage, benefits
 - ✓ Lower education/skills requirements
 - ✓ Marginalized/Unconventional workers
 - ✓ Recognition/incentives
 - ✓ Job sharing
- Policy
 - ✓ Immigration
 - ✓ Higher Birth Rates
 - ✓ Encouraging later retirement
 - ✓ Licensing reform
 - ✓ Disability designation reform

Corporations

Policy



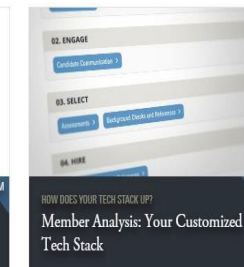
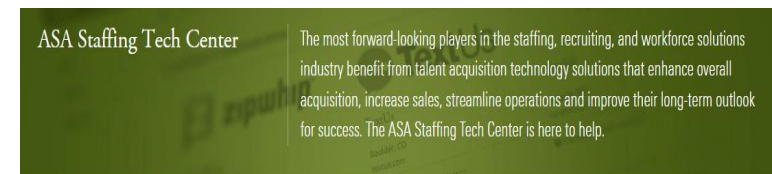
Sources: The Conference Board.



2024: Looking Ahead

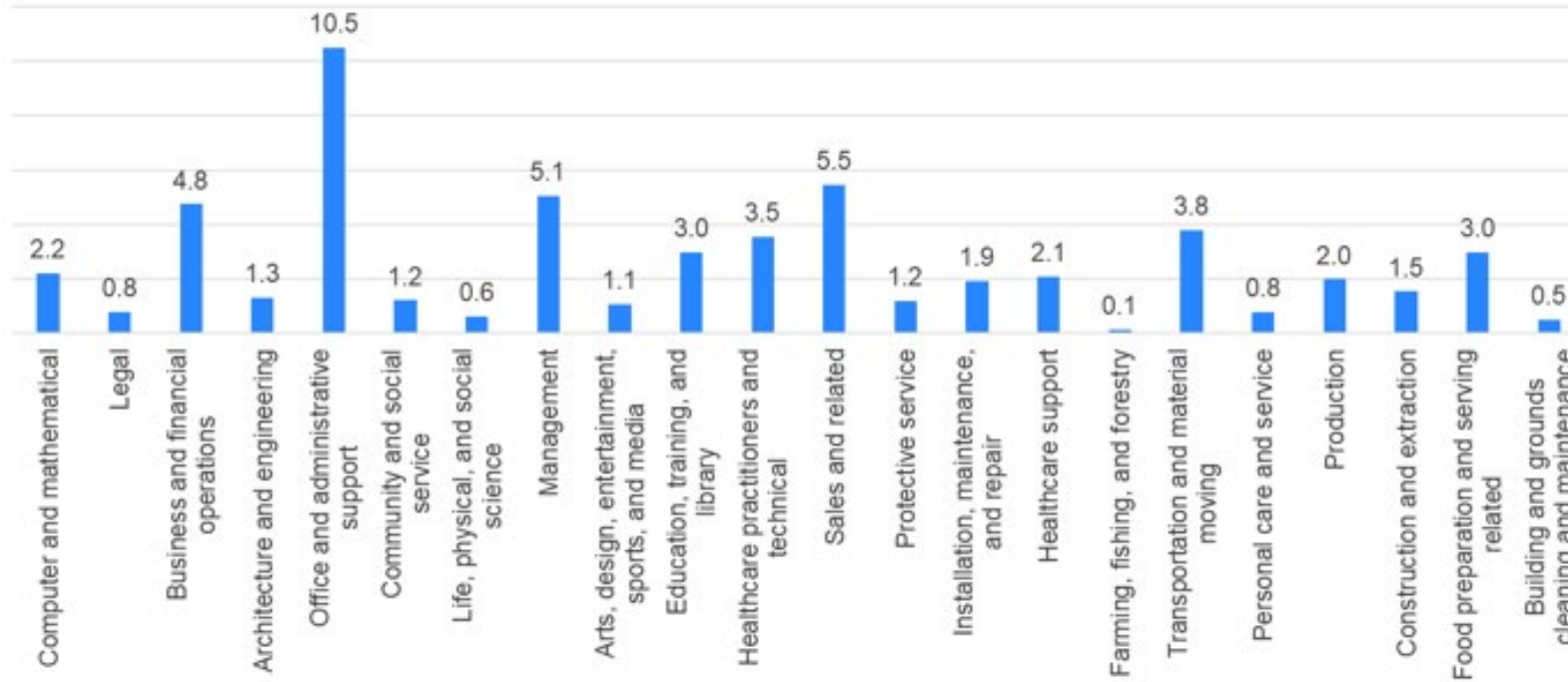
■ Leveraging Technology—Generative AI

- ❑ Deloitte: 80% of CFOs expect to embed more automation/digital technologies
- ❑ 65% plan to deploy digital technologies to automate certain jobs previously performed by humans
- ❑ 81% say they will use automation/digital technologies to free people to use their talents for higher-value activities
- ❑ Check your tech stack and AI protocols



2024: Looking Ahead

US - Number of Employed Persons at Risk of Job Enhancement or Displacement by AI:
Industries (Millions)



Sources: BLS and The Conference Board.



2024: Looking Ahead

Labor Shortages: Solutions

- Solutions for Addressing Labor Shortages

Corporations

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Policy

- ✓ Immigration
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- ✓ Disability designation reform



Sources: The Conference Board.



#StaffingElevates— Future-Proofing Careers

2024: Looking Ahead

PRIORITIZING UPSKILLING & RESKILLING

CHALLENGES

Upskilling reduces turnover as generation X and millennial employees are more likely to leave due to lack of career progress.

60%

of employees believe their current skill set would be out-dated in the next 3-5 years

In the next few years

54%

of employees will require upskilling to meet the changing demands of their jobs



46%

of those in mentoring programs said their mentoring experience positively influenced their desire to stay at their company.

94%

of employees would stay longer if their company invested more in learning



MENTORING SOLUTIONS

Leverage the knowledge and experience of your teams with skills-based mentoring programs in areas such as Sales, Technology, IT, and Executive/Leadership.

Source: MentorIQ

2024: Looking Ahead

Labor Shortages: Solutions

- Solutions for Addressing Labor Shortages

Corporations

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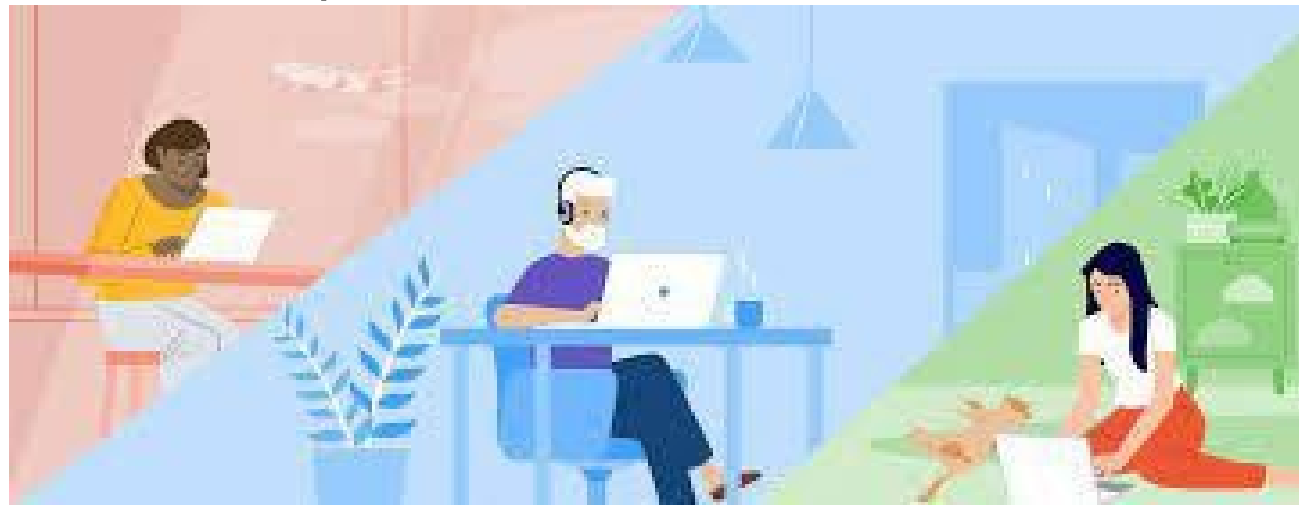


Sources: The Conference Board.



2024: Looking Ahead

- **Flexibility—*for Workers and Workplaces***
 - ❑ Workers want it; companies need it
 - ❑ Lattice careers vs. Career ladders
 - ❑ Work life balance → work life integration
 - ❑ Total talent optimization



2024: Looking Ahead

- **EX—Employee Experience**
 - ❑ Engagement, development, retention
 - ❑ Alignment with mission, purpose, values
 - ❑ Measure what matters—KPIs, OKRs, NPS



Gallup Q12™ Engagement Hierarchy



2024: Looking Ahead

- Diversity, Equity, Inclusion, and Belonging
 - The Great Assimilation

By the year 2045...

there will be no racial majority (Statista)



Of employees in the most recent survey say they want to work for a company that values **diversity, equity, and inclusion**.

Source: CNBC



Of consumers are motivated to purchase from companies committed to making the world a better place.

Source: CNBC



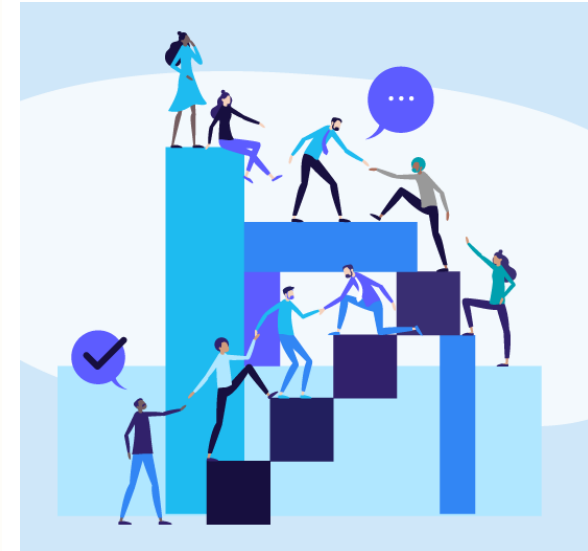
Of companies with diversity on senior leadership have experienced a return on capital investment.

Source: Fast Company



Of companies skilled at inclusive leadership are more likely to capture a new market.

Source: Fast Company



2024 Challenges and Opportunities

- **Government Regulation**
 - ❑ Organized labor's agenda
 - ❑ ASA agenda
 - ❑ Your role

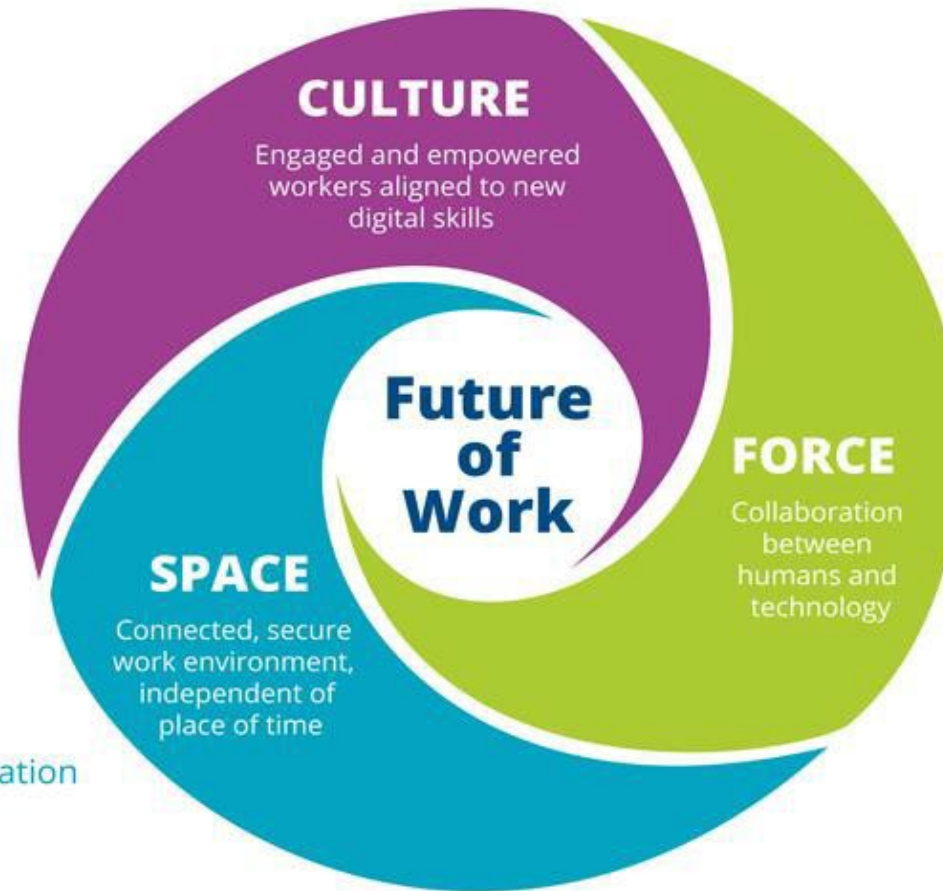


2024 and Beyond

Shaping the Future of Work

- Talent acquisition
- Talent development
- Talent retention

- Connectivity
- Digital Assistance
- Content and collaboration
- Smart facilities



2024 Outlook

The U.S. economy is likely heading for the much hoped-for “soft landing”

Geopolitical events will continue to create uncertainty and volatility

GDP growth will continue

As the Fed eases interest rates, capital will be freed up for business expansion and consumer spending

Job growth will continue to be slower in the first part of the year

Labor supply imbalances will continue through for the next decade and beyond



Flexibility will continue to be a priority for workplaces and workforces

Employee engagement and employee development will be high priorities

Technology advances will continue to create opportunities for growth and will continue to be disruptive

Adverse regulation will continue to be introduced

The industry should be poised for growth

2024 Challenges and Opportunities

TOP 10
STAFFING
TRENDS FOR
2024



ASA Trends Webinar Feb. 13, 2024

1. The economy
2. Generative AI
3. Employee experience
4. Labor supply imbalances
5. Future-ready workforce
6. Leadership
7. Cybersecurity
8. Regulation
9. Customer experience
10. HR 5.0

2024 Challenges and Opportunities

- Upcoming ASA Webinar, Feb. 13—“2024 Staffing Trends: Projections and Reflections”
 - Register now—link is in Zoom Chat Panel—or visit americanstaffing.net/webinars
 - Industry experts share insights and outlooks on the 2024 trends



Potential Legal and Legislative Challenges in 2024



American Staffing Association

118th Congress

- **House of Representatives**
 - Republicans: 219
 - Democrats: 212
 - Vacant: 4
- **U.S. Senate**
 - Democrats: 51
 - Republicans: 49
- **118th Congress + election year = little serious activity**
 - Narrow margins mean few bills will receive consideration
 - Opens door for executive action (e.g., Executive Orders and agency directives)

Biden Administration

- **DOL Final Independent Contractor Rule**
 - Harder to classify workers as independent contractors
 - Largely will not affect ASA members
 - Legal challenge
 - Increased scrutiny on state and federal levels, regardless of legal challenge.
 - Online platforms: health care, industrial, hospitality
- Resources: ASA client issue papers
- ASA position with press interviews

Biden Administration

- **Pending Administrative Actions**
 - U.S. Federal Trade Commission
 - Final rule: ban on noncomplete agreements
 - Antitrust enforcement: no-poaching
 - U.S. Department of Labor
 - Final overtime rule
- Continued focus on the industry by DOL, U.S. Equal Employment Opportunity Commission, U.S. Occupational Safety and Health Administration

2024 Election Forecast: Key Factors

- **House of Representatives**
 - Toss-up seats: 24 (14 GOP and 10 DEM)
 - Several redistricting issues need to be settled
- **U.S. Senate**
 - Seats up: 34 (23 DEM and 11 GOP)
 - Dems have three toss-up seats, solid GOP (WV)
- **U.S. Electoral Map**
 - **GOP: 235** **DEM: 226** **Toss-Up: 77**



State Issues

- **Health Care Staffing**
 - Limited introduction of new bills to date
 - Advocacy focus:
 - Tracking and engaging on 2023 bills carried over
 - Seeking to amend bills
 - Indiana
 - New York
 - Commenting on proposed rules and regulations
 - Addressing use of independent contractors in health care facilities

State Issues

- **Antistaffing Legislation: Temporary Worker Right to Know**
 - New Jersey
 - Awaiting final regulations
 - Lawsuit continues
 - Illinois
 - HR 3641: delayed equal pay and benefits mandate until April 1
 - Awaiting final regulations
 - Lawsuit in early stages

State Advocacy

- **California, Massachusetts, and New York**
 - Lobbyists monitoring any signs of bill of rights/wage parity proposals
- **Maine**
 - Intent bill pending; ASA lobbyist met with the sponsor and is scheduling meeting
- **Michigan**
 - Temporary Worker Right to Know legislation pending; have met with bill sponsor and other key lawmakers

State Issues

- **General Staffing Issues**
 - **Wage parity**
 - Demographics reporting
 - Equal pay and benefits
 - **Wage disclosure**
 - Posting of wage range in job postings
 - Salary history
 - **Noncompete agreements**
 - **Potential ban on conversion fees**

State Issues

- **Other Issues of Interest**
 - Artificial intelligence
 - Predictive scheduling
 - Paid leave
 - California Private Attorneys General Act (PAGA) reform ballot initiative

Public Relations



American Staffing Association

Public Relations



- Growing the staffing brand among potential clients, talent, and the general public
- Developing and maintaining media relations
- Capitalizing on employment trends
- Supporting policy conversations to advocate for members

Where the Industry Is—Media Coverage in 2023



Media Relations

- Major opportunities for media coverage in 2024
 - Economic trends
 - Jobs reports, Job Openings and Labor Turnover Survey report, Fed meetings
 - Staffing is on the front lines of the war for talent
 - HR trends
 - Client and talent attitudes toward remote or hybrid work, flexible schedules, social media trends
 - What are we hearing? ASA members are the hiring experts
 - Highlighting talent
 - ASA members place talent in all different kinds of opportunities
 - All talent has their own fun and unique story

Grassroots Advocacy

- ASA wants to highlight YOU!
 - If you are interested in speaking to the media, **email Megan Sweeney at msweeney@americanstaffing.net**
 - Possible topics include
 - Employment trends in your sector
 - Interesting talent story
 - Social responsibility efforts

Awards Programs

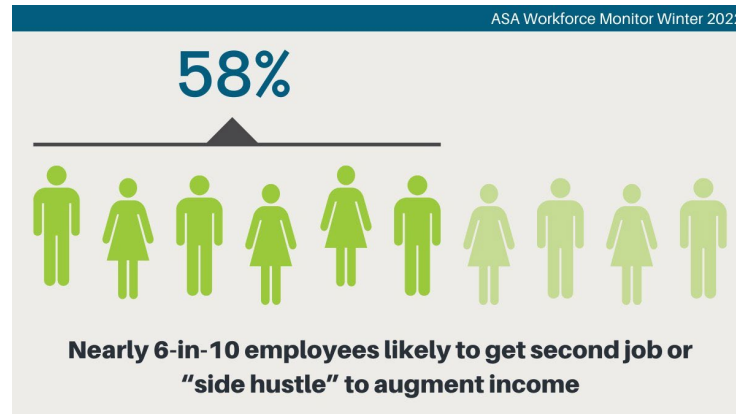


Social Media Resources

Tool kits



Workforce Monitor



Videos



Economic and Industry Forecast

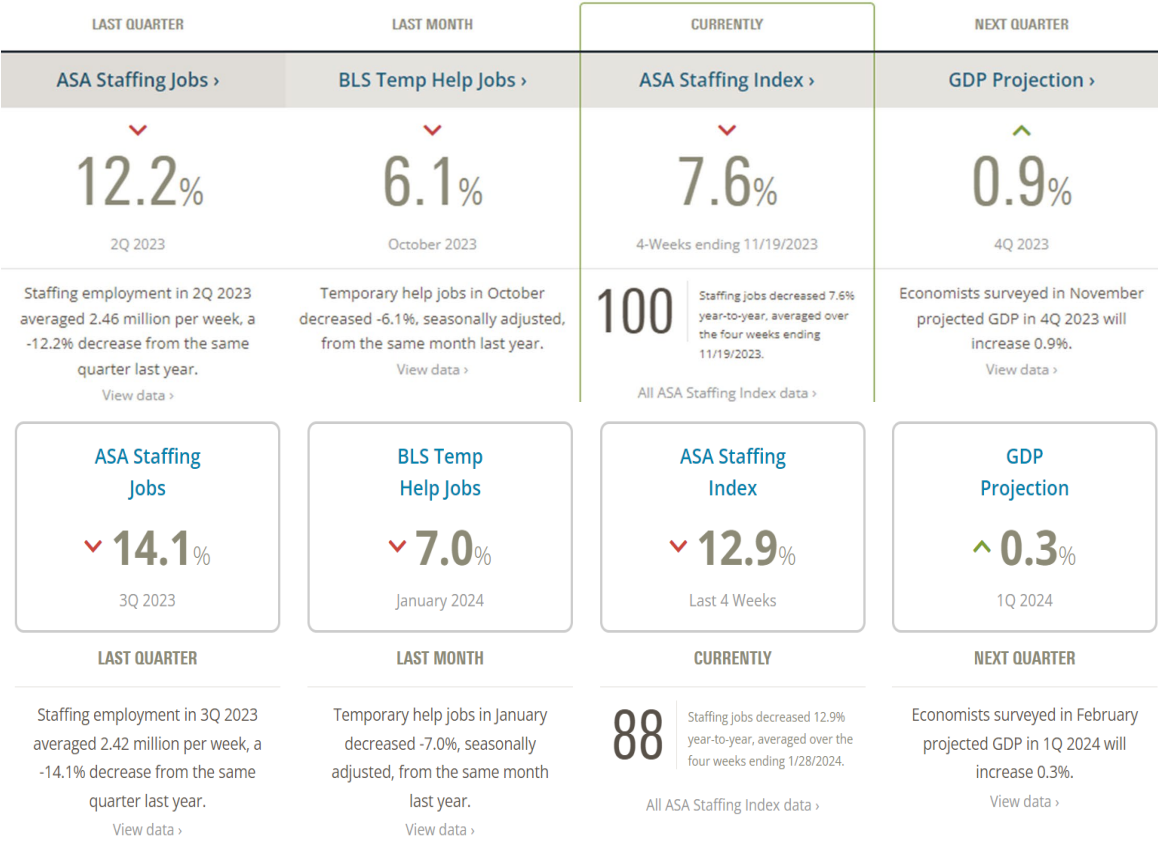


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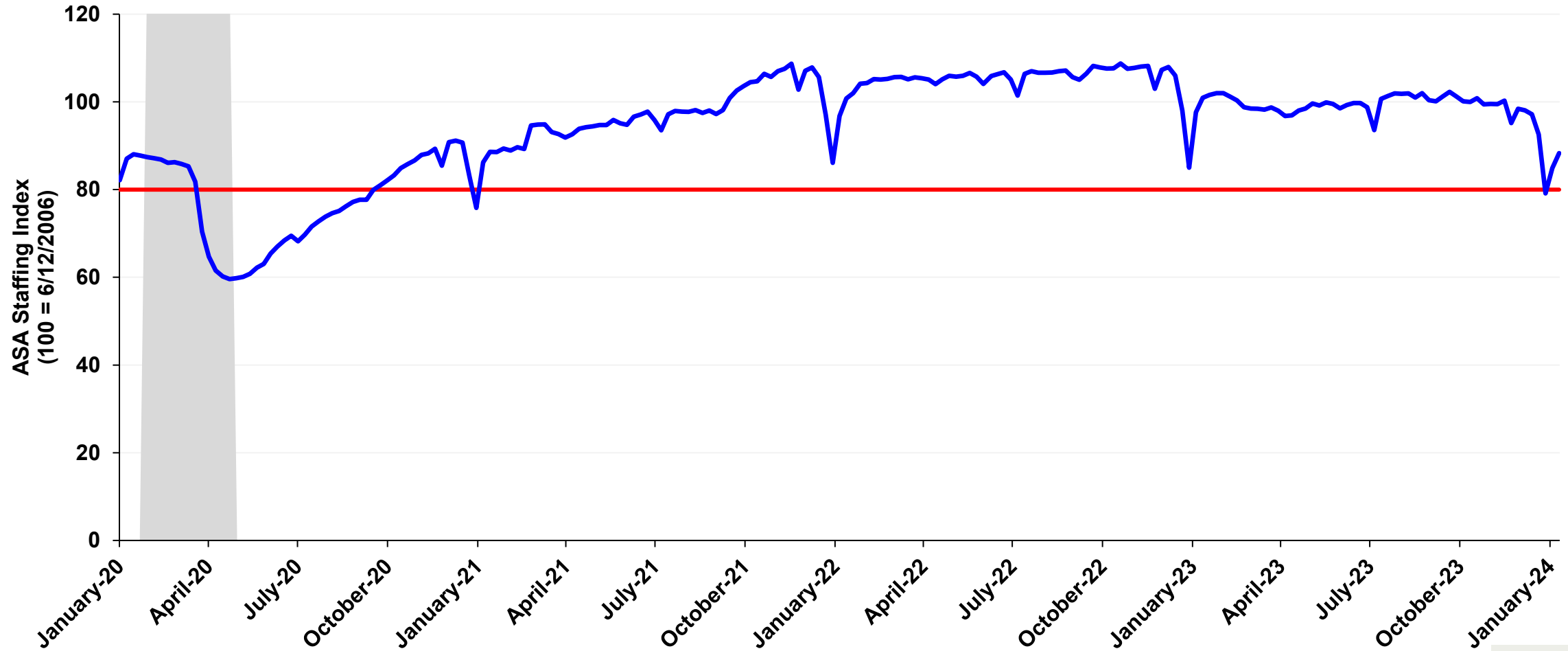
2024—Another Year of Normalization

December 2023

February 2024



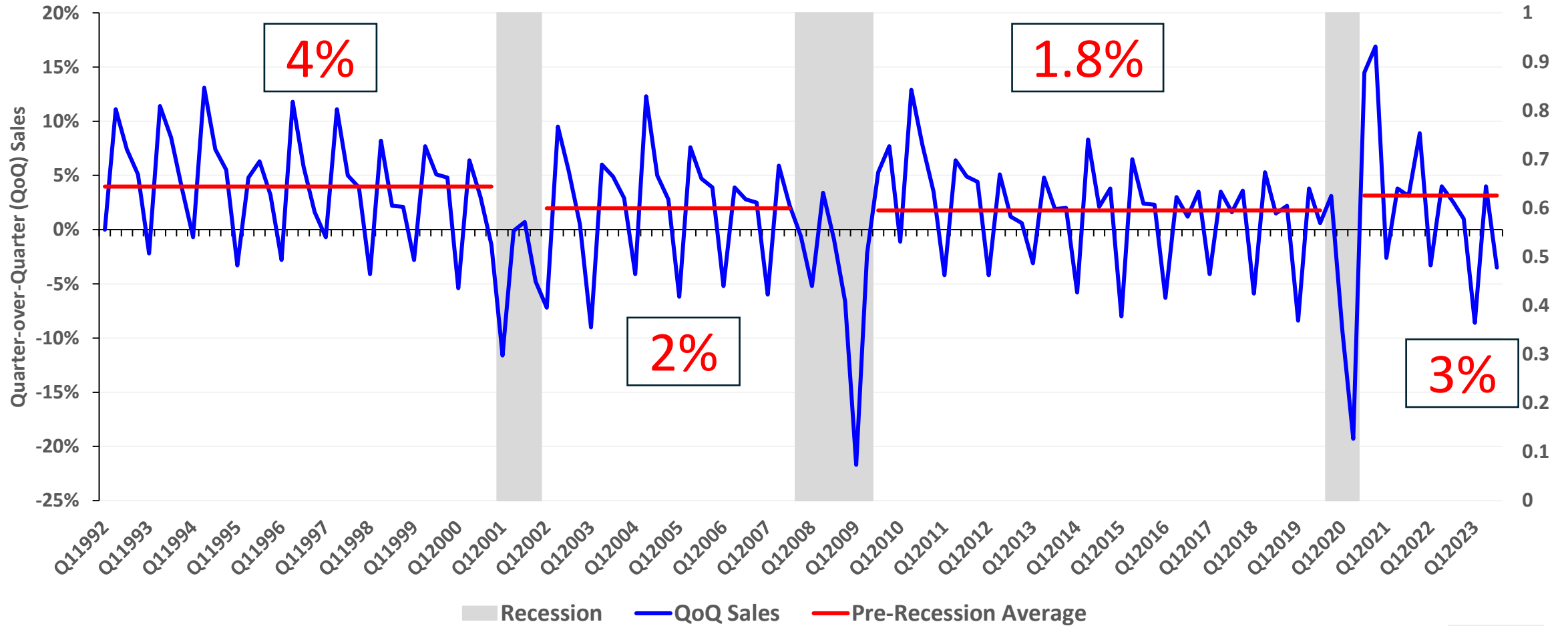
Staffing Employment Has Moderated to Prepandemic Levels



Source: American Staffing Association



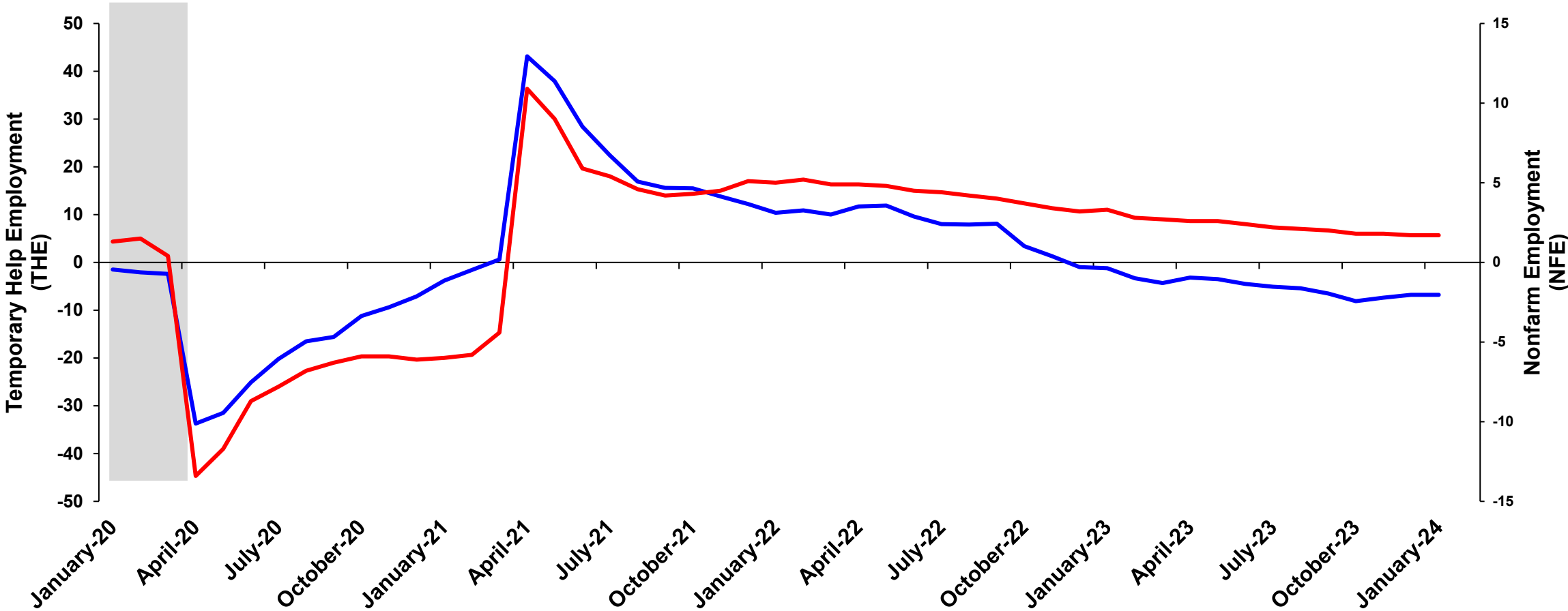
Staffing Sales Are Trending Near Historical Averages



Source: American Staffing Association



Nonfarm Employment Growth Is Also Moderating

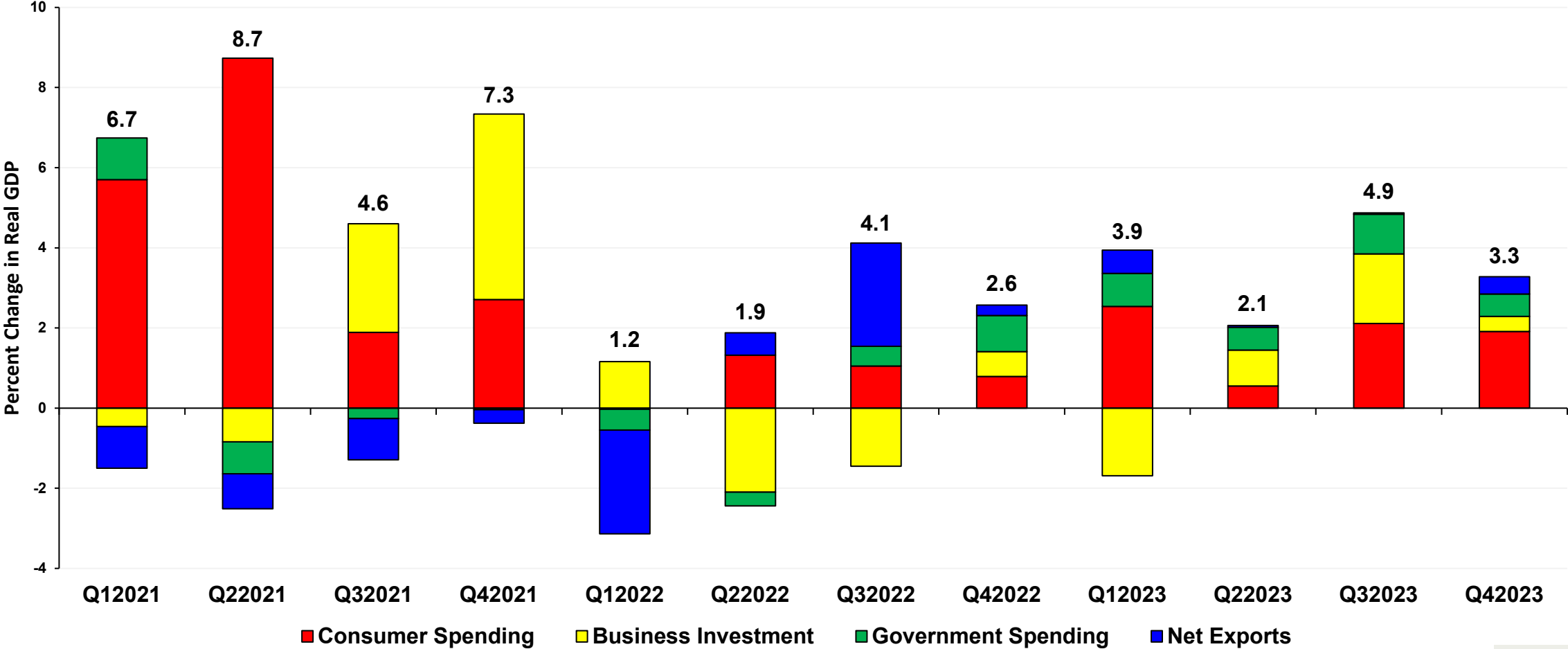


Source: American Staffing Association

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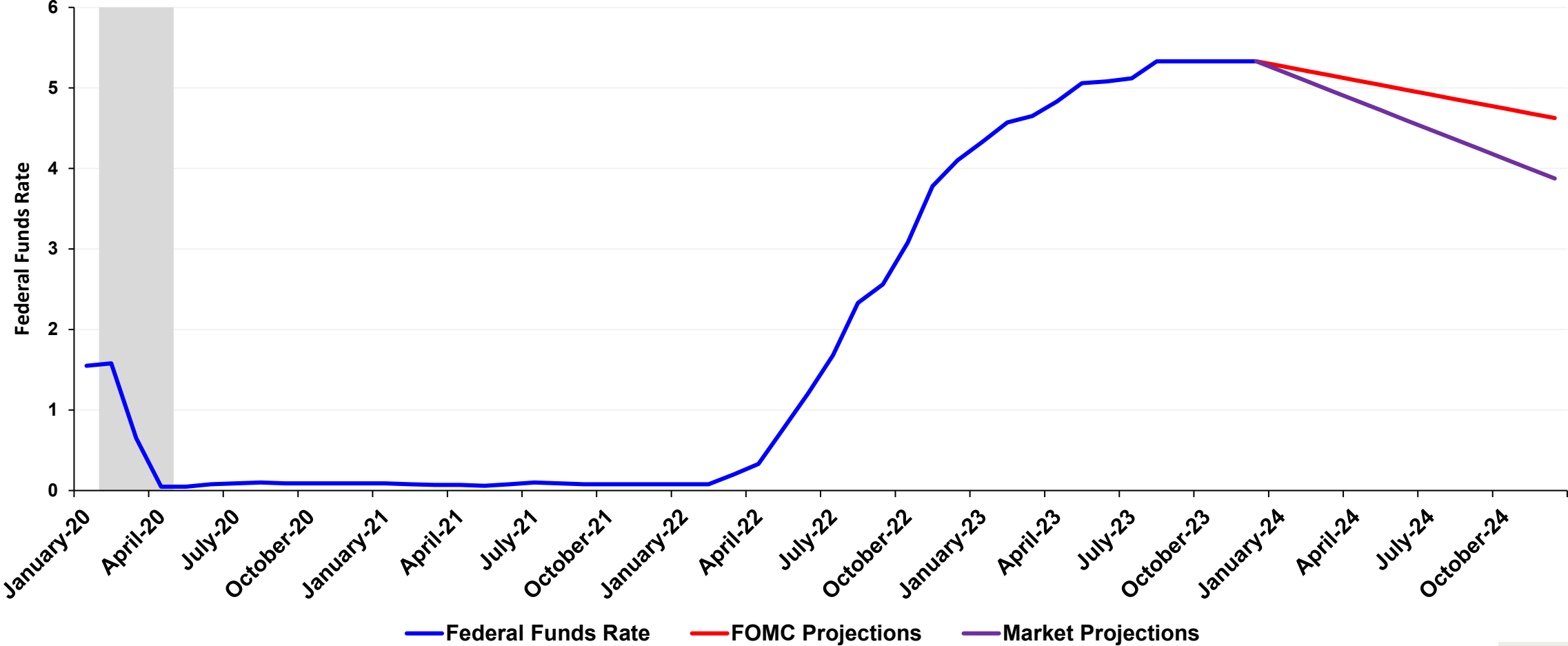
Elevated GDP Growth Is a Buffer Against Accelerating Headwinds



Source: U.S. Bureau of Economic Analysis



Interest Rates Will Remain Elevated, No Matter Who Is Right



Source: Federal Reserve Board, CME Group, American Staffing Association



2024 Outlook

US Economy:

- Economic growth: slow but steady
- Unemployment: near optimal levels
- Interest rates: elevated, with reductions

Staffing Industry:

- Industry growth: slow but steady
- Employment: improves throughout 2024
- Sales: returns to trend

Engage With Your Community



American Staffing Association

Publications



americanstaffing.net/digital

staffingtoday.net





Economic and Business Outlook

Coming Soon!



Networking and Development Opportunities

- ASA Webinars
- Networking calls
- Online learning
 - Archived webinars and event sessions
 - Onboarding courses
 - Industry thought-leader partnerships
- Certification



WELCOME TO
ASA LEARN

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Explore the industry onboarding courses now available to you—staffing, recruiting, and workforce solutions professionals. Purchase the courses for yourself or assign these courses to others in your company and track their progress.



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Conferences and Events



ASA ExecuVision® 2024
JAN. 30-31 • BOCA RATON, FL



ASA THRIVE
A Virtual Event | May 2, 2024



2024
ASA STAFFING
LAW & COMPLIANCE
CONFERENCE
MAY 16-17 ★ WASHINGTON, DC



STAFFING WORLD®
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Nashville



ASA THRIVE
Live at Staffing World: Oct. 21-22, 2024

Engagement Networks





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Stay connected to your powerful community of peers and the wealth of curated resources designed to help you thrive.

WEATHER ANY FORECAST!

These curated resources will keep you ready to take on anything the market throws at you!

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AI IN HIRING | ASA WORKFORCE MONITOR

Nearly half of job seekers believe AI recruiting tools are more biased than their human counterparts.

[See the Survey »](#)



ASA Events

2024 ASA Staffing Law & Compliance

MAY

16

The only event dedicated exclusively to the legal and regulatory issues facing staffing, recruiting, and workforce solutions companies.

[Save](#)

Upcoming Webinar

ASA and the Industry in 2024 —Your Industry Forecast for the Year Ahead

FEB

06

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Upcoming Webinar

2024 Staffing Trends: Projections and Reflections

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Questions?



American Staffing Association

Thank You!



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to a brief survey**