



## Paycor Survey Reveals Retention is the #1 Priority of HR in 2023

June 28, 2022

*Company culture, salary and benefits, and flex schedules cited as primary retention drivers in new report by leading HR software provider*

CINCINNATI, June 28, 2022 /PRNewswire/ -- [Paycor HCM, Inc.](#) ("Paycor") (Nasdaq: PYCR), a leading provider of human capital management (HCM) software, today announced its Human Resources in 2023: Insights & Predictions survey, a well versed sampling of 5,600 professionals ranging from managers, C-suite executives, business owners, and individual contributors in various business sectors and sizes. To gain insight and perspective of priorities and concerns for the next 12 months, the HCM software leader gathered a vast variety of data across the most important topics in the workforce.



With job openings at an all-time high, the HR in 2023: Insights & Predictions survey found that 25% of individual contributors (ICs) and 30% of managers are actively looking for a new job and most organizations are not confident in their internal pipeline of talent. In fact, over half of the respondents (53%) do not believe that their company's most effective managers could be replaced with equally talented internal candidates within a month. In addition, the majority of respondents (62%) believe the current talent shortage is long-term, which could prove troublesome with 91% of businesses hiring.

Additional key insights include:

- Retention is the top priority of 2023 (20%), followed closely by recruiting (14%) and company culture (12%);
- The top three incentives to attract job candidates are increased compensation, enhanced health & wellness benefits, and career growth opportunities;
- The primary retention drivers are company culture (22%), salary and benefits (21%), and flex schedules (18%);
- Pay will continue to rise through 2023 and beyond, especially for blue-collar jobs;
- Company culture is the top driver of retention (with salary & benefits coming in a very close second);
- 92% of business owners and chief executives believe they pay women and men equally, but only 68% of ICs agree.

"The phrase 'money can't buy happiness' has never been more evident. In a highly poachable market, employees and managers alike are putting company culture first above salary and compensation," said Raul Villar Jr., Chief Executive Officer of Paycor. "While money can get people in the door, the one thing even the toughest industry competitor can't beat is an incredible company culture - its values, beliefs, behaviors, and default attitudes about how and when work gets done. Companies with toxic or even just mediocre cultures will have no choice but to continuously raise wages as their primary tactic for retention."

The workforce has undeniably changed over the past few years, resulting in an overwhelming sense of uncertainty for workers, business owners, and leaders alike. Paycor strived to shine some light on these issues by surveying individuals to help them see the best possible solutions, and what is truly important for employees.

"A traditional approach to human resources has become dated in the modern workforce and it is crucial to have an in-depth understanding of what is

important to employees. This allows companies to better cultivate a successful and engaged workforce. Now more than ever employees at all levels of organizations are looking to HR and their leaders for solutions," said Paaras Parker, Chief Human Resources Officer of Paycor. "Talent builds fruitful businesses and, as retaining high performing employees has become the key concern, HR needs to be equipped to provide real help and genuine solutions."

For more information on Paycor and the company's HR in 2023: Insights & Predictions report, download the full report here: <https://www.paycor.com/resource-center/guides-white-papers/hr-in-2023-insights-predictions>.

#### **About Paycor**

Paycor creates Human Capital Management (HCM) software for leaders who want to make a difference. Our HCM platform modernizes every aspect of people management, from the way you recruit, onboard and develop people, to the way you pay and retain them. But what really sets us apart is our focus on business leaders. For 30 years, we've been listening to and partnering with leaders, so we know what they need: HR technology that saves time, powerful analytics that provide actionable insights and Personalized Support. That's why more than 29,000 customers trust Paycor to help them solve problems and achieve their goals.

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