Pay Up or Pay the Price: PrideStaff Releases 2018 High Cost of Low Pay Rates Survey Findings and Recommendations

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FRESNO, Calif. (PRWEB) February 07, 2019 -- PrideStaff, a national, franchised staffing organization, is pleased to release the results of its 2018 High Cost of Low Pay Rates survey, designed to gauge how pay and other factors impact the job search, job satisfaction, work performance and retention.

The survey, completed by over 2,100 individuals located throughout the U.S., revealed that more than 8 in 10 job seekers (85.13%) ranked pay/compensation as extremely important to them, and that higher pay was the most significant driver of voluntary turnover (17.9% of hourly wage earners and 19.4% of salaried professionals left their last job for a new one that offered more money).

A number of demographic, economic and competitive forces have fueled the need for more competitive pay. For the first time ever recorded, the U.S. had more job openings (6.7 million) than unemployed Americans (6.3 million) at the end of April 2018. Eighteen states and 20 cities also enacted laws in 2018 to significantly increase minimum wage. Coupled with the fact that by 2030, all baby boomers will be 65 or older, U.S. employers are facing a "perfect storm" of sorts when it comes to recruiting and retaining qualified workers.

The 2018 High Cost of Low Pay Rates survey provides additional data reinforcing the need to compensate staff to maximize performance and retention in today's economy. For example, more than 3 in 10 respondents (30.74%) said that pay has a great impact on their work performance, and more than three quarters (75.8%) stated that pay is extremely important to their job satisfaction. The survey also indicates that, when other factors are equal, pay increases must be substantial to spur an individual to change jobs. More than 4 in 10 hourly wage earners said it would take a pay increase of more than $2.00 per hour to prompt them to take a new job. Among salaried wage earners, fewer than 1 in 10 said they would switch jobs for a $2,500 annual raise.

"As job opportunities become more plentiful, recruiting and retaining challenges will become even greater," says Tammi Heaton, COO of PrideStaff. "Employers who pay competitive wages and salaries will minimize voluntary turnover, maximize job performance and have a marked recruiting advantage."

"In today's employment and economic conditions, PrideStaff is the ideal partner to fuel hiring success," continued Heaton. "By proactively sourcing both active and passive job candidates, actively marketing clients' job opportunities, and providing compensation advice and data to ensure offerings are competitive, we deliver great people, right when employers need them – even in a tight market."

For comprehensive survey results and a detailed analysis, download the full 2018 High Cost of Low Pay Rates whitepaper.

About PrideStaff
PrideStaff was founded in the 1970s as 100 percent company-owned units and began staffing franchising in 1995. They operate over 80 offices in North America to serve over 5,000 clients. With over 40 years in the staffing business, headquartered in Fresno, CA, PrideStaff offers the resources and expertise of a national firm.
with the spirit, dedication and personal service of smaller, entrepreneurial firms. PrideStaff is the only nationwide, commercial staffing firm in the U.S. and Canada with over $100 million in annual revenue to earn Inavero’s prestigious Best of Staffing Diamond Award five years in a row highlighting exceptional client and talent service quality.
For more information on our services or for staffing franchise information, visit www.pridestaff.com.
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