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2023 Talent Trends And Predictions.

We're going back to the future, reviewing the predictions we made last year to gain perspective on what's to come in 2023.





Agenda.

Part 1: Then

Looking Back: Our 2022 Predictions

Part 2: Now

Looking Ahead: What's In Store For 2023

- Layoffs And The Aftermath
- Employee Expectations

Part 3: Next

- Planning For The Future
- The Human-Centered Brand
- The Year Of The Rabbit

Let's Get In The Wayback Machine.

Today's Presenter.

2022 Tech Hiring Trends and Predictions

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Chief Marketing Officer

built**in**



Our 2022 Predictions.

- **The Great Resignation**
- **Not Just Colorado: Pay Transparency**
- **The Annual Review: Dead**
- **New Skills for Leaders: Managing the Whole Human**
- **DEI: Employee Expectation**



How Did We Do?

Recruitment Reversal.

Then: A **Hot** Market



Now: Hiring **Cools**



Looking Ahead

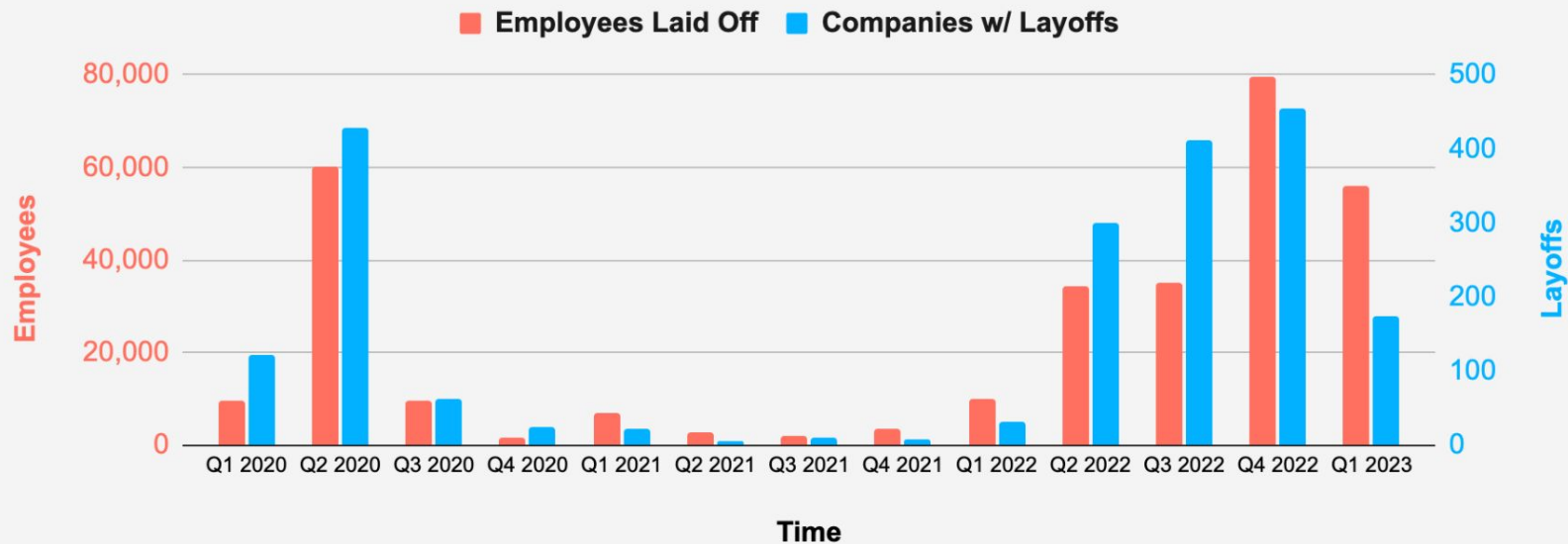
What's In Store for 2023?



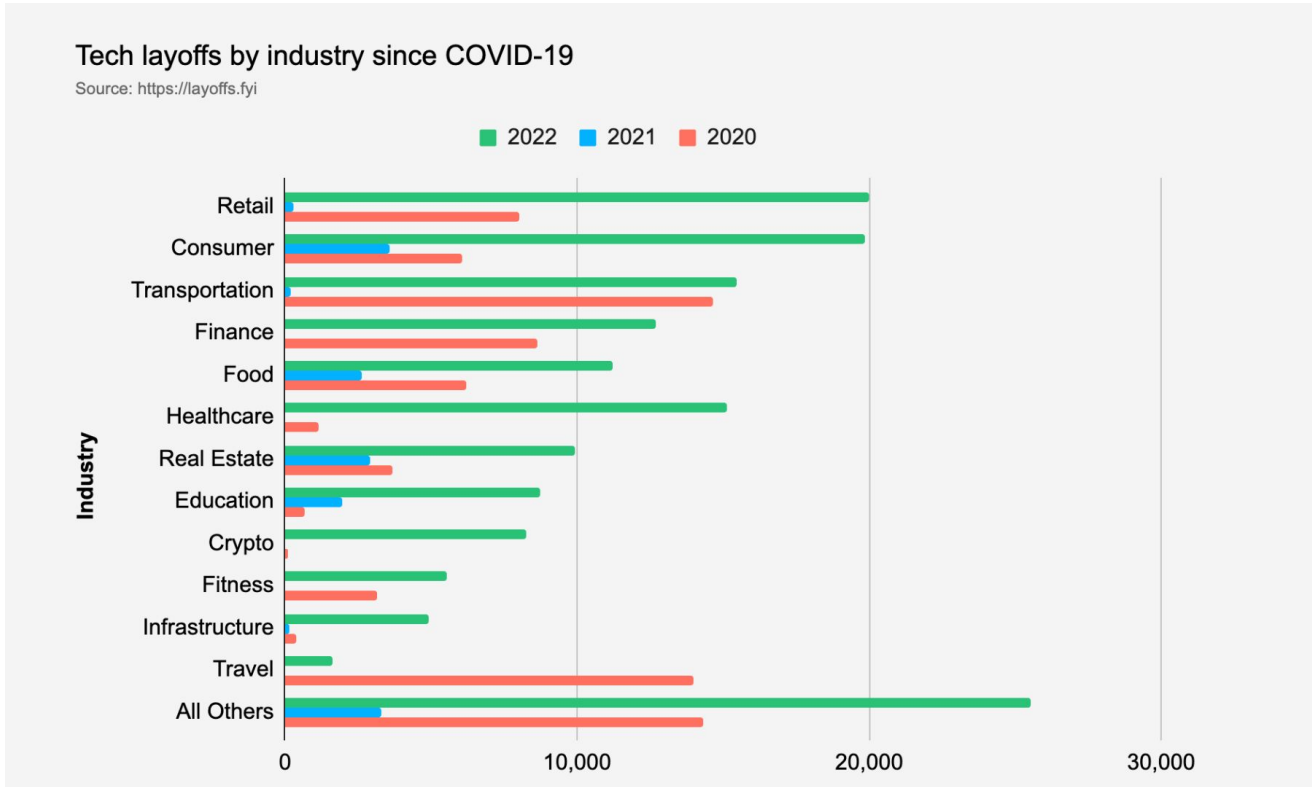
Tech Layoffs.

Tech layoffs since COVID-19

Source: <https://layoffs.fyi>



Layoffs By Industry.



**With all of these layoffs, tech
recruiting and retention should
be a breeze, right?**

Not so fast.

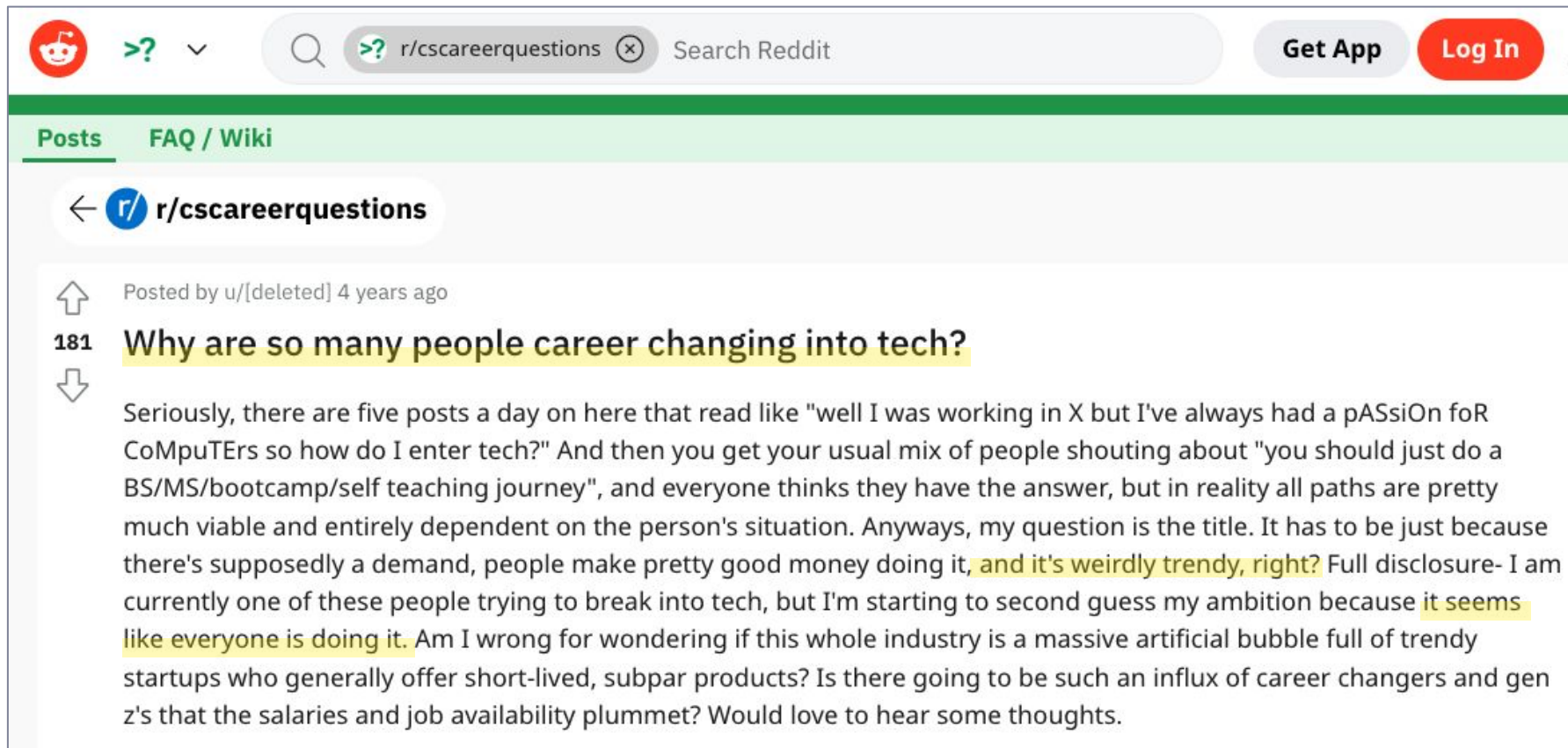
A Tug Of War

Competing Forces.



builtin

2018: A Stampede Into Tech.



The screenshot shows a Reddit post on the subreddit r/cscareerquestions. The post title is "Why are so many people career changing into tech?" and it has 181 upvotes. The post content discusses the trend of people leaving their current jobs to enter the tech industry, questioning the sustainability of this trend.

Reddit navigation bar: Home icon, search icon, r/cscareerquestions, Search Reddit, Get App, Log In

Subreddit: r/cscareerquestions

Posted by u/[deleted] 4 years ago

181 **Why are so many people career changing into tech?**

↑

↓

Seriously, there are five posts a day on here that read like "well I was working in X but I've always had a pASSiOn foR CoMpuTeRs so how do I enter tech?" And then you get your usual mix of people shouting about "you should just do a BS/MS/bootcamp/self teaching journey", and everyone thinks they have the answer, but in reality all paths are pretty much viable and entirely dependent on the person's situation. Anyways, my question is the title. It has to be just because there's supposedly a demand, people make pretty good money doing it, **and it's weirdly trendy, right?** Full disclosure- I am currently one of these people trying to break into tech, but I'm starting to second guess my ambition because **it seems like everyone is doing it.** Am I wrong for wondering if this whole industry is a massive artificial bubble full of trendy startups who generally offer short-lived, subpar products? Is there going to be such an influx of career changers and gen z's that the salaries and job availability plummet? Would love to hear some thoughts.

Tech Employees Demand When + Where They Work.



The screenshot shows the top of a CNBC article page. At the top is a dark blue navigation bar with the CNBC logo on the left and menu items: MARKETS, BUSINESS, INVESTING, TECH, POLITICS, CNBC TV, INVESTING CLUB, and PRO. A search icon is on the right. Below the navigation bar is a red banner for 'MAD MONEY WITH JIM CRAMER' featuring a photo of Jim Cramer. The article title is 'Cramer: Tech CEOs tell me they're sick of spoiled Silicon Valley employees' by Krystal Hur. A 'WATCH LIVE' button is visible. The 'KEY POINTS' section contains two bullet points.

MAD MONEY

Cramer: Tech CEOs tell me they're sick of spoiled Silicon Valley employees

PUBLISHED THU, JUN 9 2022-8:49 PM EDT | UPDATED THU, JUN 9 2022-8:53 PM EDT

Krystal Hur
@KRYSHUR

WATCH LIVE

KEY POINTS

- CNBC's Jim Cramer said Thursday he expects a "tech exodus" from California in the future, with one of the drivers being tech leaders' dissatisfaction with their younger employees.
- "They're tired of the San Francisco workforce, which they think is full of spoiled nitwits who are there one day and gone the next," Cramer added.



Many of the CEOs out here have had it with younger workers who're telling them what to do and when and where they want to work."

– Jim Cramer

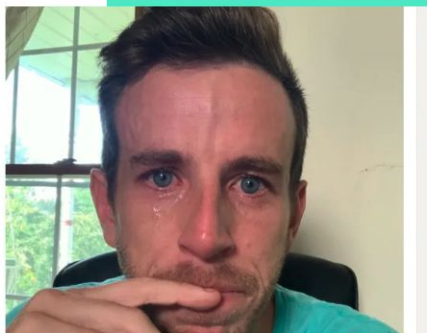
Tech CEOs Cry, Flee, Act Like "Chief Twits."

CEO posts crying selfie on LinkedIn after laying off employees—and it goes viral

Published Thu, Aug 11 2022-10:33 AM EDT • Updated Thu, Aug 11 2022-2:57 PM EDT

Sophie Kiderlin @SKIDERLIN

SHARE f t in l



Sam Bankman-Fried speaks out about FTX's dramatic collapse in internal employee letter

Elizabeth Holmes made an 'attempt to flee the country' after her conviction, prosecutors say

Microsoft Hosted Sting Performance in Davos on Night Before Announcing Layoffs

'Board should fire Sundar Pichai': Google layoffs trigger anger, sorrow, disbelief



"Growth At All Costs" Proves Costly.

CNN BUSINESS

Silicon Valley's greatest minds misread pandemic demand. Now their employees are paying for it.

INSIDER Hello, Tiffany!

HOME > ECONOMY

The 'Great Regret' isn't just for job switchers. Some of the smartest companies in the world realized they hired too many people.

Alphabet cuts 12,000 jobs after pandemic hiring spree, refocuses on AI

By Jeffrey Dastin

LOCAL NEWS

Amazon hiring over 10,000 employees in Southern California

by Vivian Chow
Posted: Oct 6, 2022 / 03:33 PM PDT
Updated: Oct 6, 2022 / 03:50 PM PDT



A worker walks out of an Amazon Fulfillment Center. (AP Photo/John Locher)

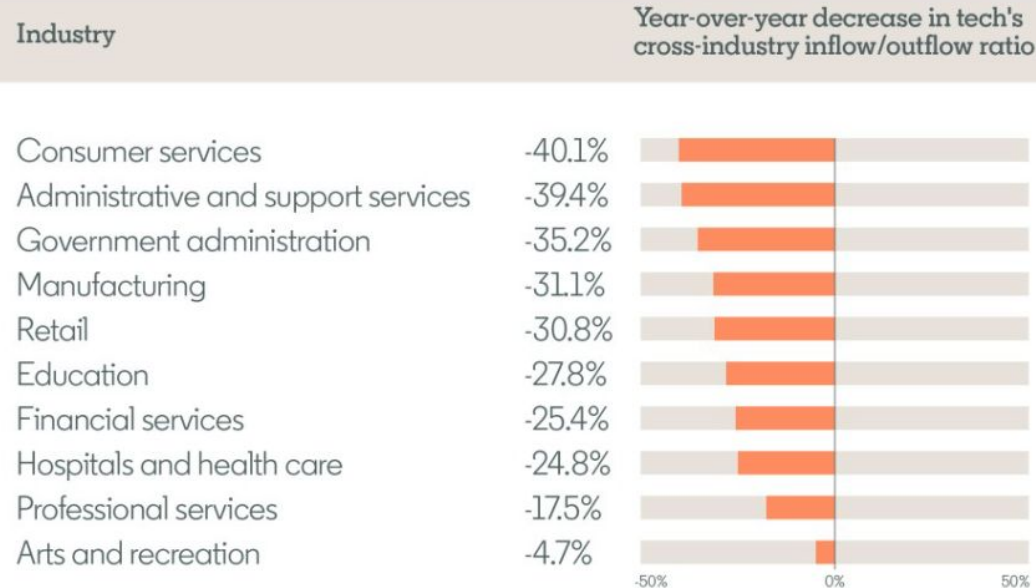


Video player interface showing the Google logo on a building facade. The video has a duration of 00:04 / 01:53.

Tech Was Hot: Now ... Maybe Not?

Tech's career appeal is dimming

There's been an across-the-board decline in the ratio of workers heading into tech.



As unexpected cutbacks sweep through tech, many thousands of software engineers, digital marketers and product managers are **discovering that tech is no longer the only game in town.**

– George Anders, Editor at Large

Snap Poll.

How are you currently feeling about working in tech?

All tech, all the time

51%

Disappointed, but I'm staying

29%

Get me out of here

20%

The \$8.5 Trillion Talent Shortage

An extensive new Korn Ferry report finds that by 2030, more than 85 million jobs could go unfilled because there aren't enough skilled people to take them.



Much of the shortage is based on simple demography. Japan and Europe ... have had low birth rates for decades. In the U.S., the majority of **baby boomers** will have moved out by 2030, but **younger generations will not have the time or training** to take many of the high-skilled jobs left behind.

**So where are the
workers going?**

Turnover: It's Infectious.


make it

CAREERS

Has your workplace caught the 'turnover contagion'? Here are some warning signs

Published Wed, Nov 23 2022-9:01 PM EST • Updated Thu, Nov 24 2022-12:49 AM EST

Goh Chiew Tong
@CHIEWTONG_G



While there are a multitude of personal, professional, and economic reasons that can influence a person to quit, companies underestimate the impact that "one person's resignation can have on their peer's decision to leave or stay," said Visier. Pixelseffect | E+ | Getty Images




When a co-worker's intentions to quit become obvious, **their behaviors and attitudes about the company can be a trigger for others** to re-evaluate their own employment situation."

– **Andrea Derler, VISIER**

Have Companies Seized Control? Or Will Innovators Seize The Day?



Cameron Rout · 2nd
Product Manager at Google
1d · 

+ Follow ...

GOOGLE LAYOFF STARTUP!

Who's in? Hit me up right now, I want to chat with everyone. (not just xooglers!)

We need to capture this energy. Not just Google, but the whole sector. Let's all "do coffee", let's chat, let's share ideas, let's be there for each other. let's make this the giant club that everybody who is still wearing the golden handcuffs will be jealous of.

The Upside Of Downturns.



Venmo, 2009. Braintree bought Venmo for \$26M in 2012; PayPal acquired Braintree for \$300M in 2013.



Uber, 2009. International rideshare giant now offers food delivery, bike share and work staffing.



WhatsApp, 2009. Gained popularity in countries that don't have access to U.S. cell networks. Facebook purchased the app for \$19B in 2014. Now >2B global users.



Pinterest, 2010. More than 300M people use the app monthly.



Slack, 2009. Valued at \$15.9B.

We Can't Take Without Giving.

THE
NEW YORKER

WHAT'S WRONG WITH THE WAY WE WORK

*Americans are told to give their all—time, labor, and passion
—to their jobs. But do their jobs give enough back?*

By **Jill Lepore**

January 11, 2021

Gen Z *Will* Leave

Gen Zers have seen or lived through:

- Someone in their household **lose a job or take pay cut due to Covid**
- Multiple recessions/housing crisis
- Millennials working “great jobs” **while struggling to make ends meet.**

– SOURCE: [Pew](#)

Women Already Have

- Women: **Majority of Covid job losses.**
- Women's **employment dropped by 4.2%**, compared to a 3% drop among men (2019 - 2020).
- **1/3 of working moms** went part-time or quit since start of pandemic.

– SOURCES: [NWLC](#), International Labour Organization, [LA Times](#)

An Exodus With No End?

Covid Spurs Boomer Brain Drain.

Yes, I am 'Okay Boomer,' thanks for asking. But are you okay?



Boomers Say "Buh Bye"

31%

Of all workers **are boomers.**

56%

Of retiring boomers are **in leadership positions.**

213%

Increase in boomer retirements
from 2019 to 2020.

SOURCE: [Express Employment Professionals](#)

Risk, Redefined.

Freelancing Is More Secure Than Your Day Job

Side hustlers, now is the time to take the leap

PERSONAL FINANCE

4 reasons my freelance career is more secure than your full-time job

Holly Johnson Aug 15, 2019, 4:02 PM



Harvard Business Review

Business Management | Workers Don't Feel LI...

Business Management

Workers Don't Feel Like a 9-to-5 Job Is a Safe Bet Anymore

by Carolyn Ockels, Steve King, and Gene Zaino

March 23, 2022



Working for a single company is not actually a low-risk proposition necessarily.”

– Hayden Brown, President & CEO, Upwork

Freelance Rising

By 2027, 50% of workers will be freelance.

48% of Gen Z currently freelancing.

A New Take on Risk

Freelancers increasingly agree that **independent work is less risky** than FT employment: 2011: 32%; 2019: 53%; 2021: 68%.

71%

Of freelancers **willing to earn less for the non-monetary advantages of freelance**, like being happier (87%) and healthier (78%).

74%

Of freelancers **intend to stay freelance.**

**And do we get great performance
out of people who are afraid?**

Despite Strong Market, Workforce “Traumatized.”


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PERSONAL FINANCE · RECESSION

A traumatized American workforce is overwhelmingly terrified of getting laid off

BY ALICIA ADAMCZYK
July 7, 2022 at 11:28 AM CDT

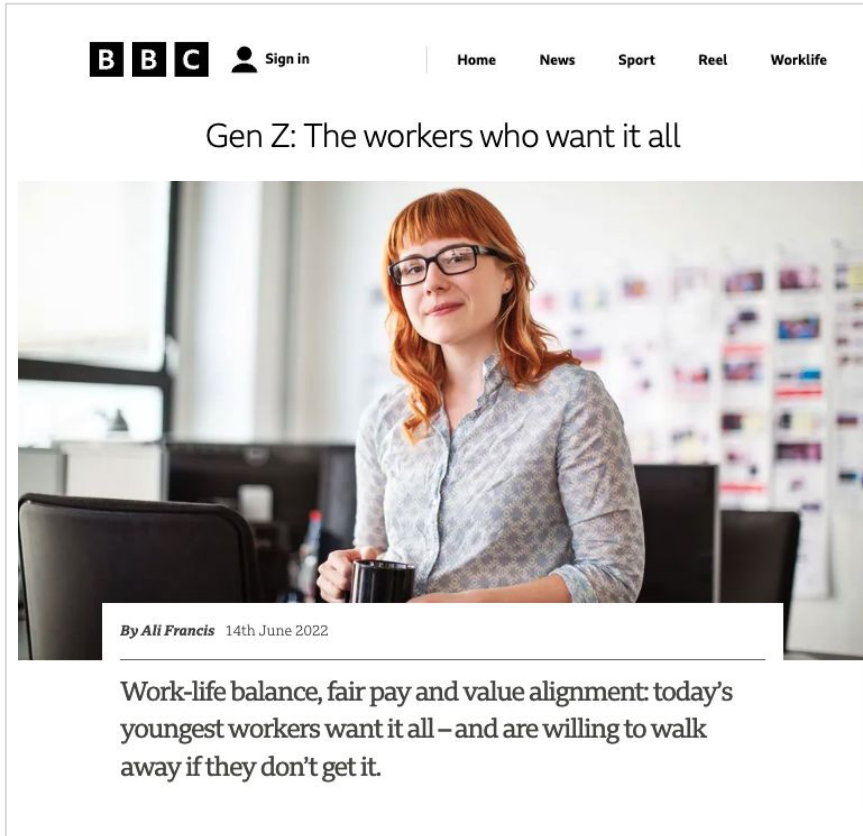


The Great Apprehension

- **80% of U.S. workers** are afraid about job security if a recession were to hit.
- **56% of Americans** are not financially prepared for a recession.
- **47% say inflation** is lowering their living standards (one point behind all-time high in Great Recession).
- **60% of millennials** feel anxious about job security or have fear in back of minds.



Once Preferences, Now Expectations.



The screenshot shows the top of a BBC article. At the top left is the BBC logo and a 'Sign in' button. To the right are navigation links for 'Home', 'News', 'Sport', 'Reel', and 'Worklife'. The main headline reads 'Gen Z: The workers who want it all'. Below the headline is a photograph of a woman with red hair and glasses sitting at a desk in an office. Underneath the photo is a byline: 'By Ali Francis 14th June 2022'. At the bottom of the screenshot is a text box containing the text: 'Work-life balance, fair pay and value alignment: today's youngest workers want it all – and are willing to walk away if they don't get it.'



Gen Z and millennials hold many of the same workplace values. But **Gen Z is more willing to quit if they don't get it.**

– BBC

What Gen Z Wants

82% Mental health days

77% DEI

74% Hybrid or remote

– [TalentMLS](#)

Top Reasons They Leave

Unsatisfactory salary

Burnout

No work-life balance

– [TalentMLS](#)

State Of DEI In Tech: Then And Now.

Unmet DEI Promises

Built In's 2022 DEI Report

By 2022, companies had not meet the DEI promises they started making in 2020:

- **35% of employers:** Just beginning to build programs.
- **30% of workers:** My company doesn't have any DEI programs or it's making a "very poor effort."

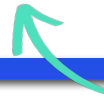


Little To No Improvement

Built In's 2023 DEI Report

Both employees and leaders say companies need to improve on DEI.

- **30% of employers:** DEI is **not at all vital** to overall success of company.
- **51% of workers:** Either "My company needs to improve on DEI" or "My company is making a poor effort."



Sneak Peek!

Preliminary findings from Built In's annual State of DEI in Tech, 2023 report. Releases mid-February.

Upskilling Now A Sought-After Benefit.

48%

Of U.S. workers say they are “extremely” or “very” likely to switch to a new job that offered upskilling.

2/3

Believe upskilling is very important when evaluating a job, whether looking at a new opportunity or deciding whether to stay in current job.

72%

Of people in tech are “extremely” or “very” interested in upskilling.

Tech came in first of 23 industries, followed by business/finance and management.



The pandemic has laid bare that corporate America disrespects entry-level workers.”

– **Malcolm Gladwell, Author**

The Modern Performance Review: A Spectrum.

Decoupling

Separate performance reviews, feedback and career pathing from compensation conversations.

Is it a spectrum and can these **two things live harmoniously?**

Pay for Performance

The two are tightly coupled by design.

Last year, we talked about career paths with promises. **Is that a dead idea?**

Pay Transparency: No Margin for Error.



Harvard
Business
Review

Compensation And Benefits | Research: The Unint...

Research: The Unintended Consequences of Pay Transparency

by Leon Lam, Bonnie Hayden Cheng, Peter Bamberger, and Man-Nok Wong

August 12, 2022



Bloomberg Law **2023**

Turmoil, Lawsuits, and Equity?

I-Deals? Hardly Ideal

In lieu of comp, employees may look for ways to get supplementary, personalized rewards they feel they deserve. In other words, they strike “idiosyncratic” deals — or “i-deals.” That “i”? It may as well stand for “inequity.”

Red Flags

To execute pay transparency flawlessly, we must not permit:

- Managers to lead these conversations **without training.**
- **Pay compression** for top employees.
- The **cultivation of inequity** by giving good negotiators personalized rewards.

No Turning Back

Can't Put This Genie Back In The Bottle.



The Office: A Paper-Clip Wasteland.

MORNING BREW



Brew Review

For sale

SLACKERS' HOME OFFICE: Citigroup CEO Jane Fraser, a hybrid work champion, said she's bringing underperforming staff back to the office so they can wander around and waste paper clips in an expensive building (and get coaching).

A False Binary.

Entrepreneur



They Say Remote Work Is Bad For Employees, But Most Research Suggests Otherwise — A Behavioral Economist Explains.

We talk endlessly about the negative impact of remote on wellbeing. Then, we gloss over the damage to wellbeing from our only alternative, which is another bad option: **office-centric work.**



I know it's a hassle to come into the office, but if you're just sitting in your pajamas in your bedroom, is that the work-life you want?"

– Malcolm Gladwell, Author

The Great Remote Mismatch

Remote Jobs are Declining on Built In

Peak: 46.2% of jobs remote (March 2022)

Today: 38.1% of jobs remote (Down from 42% at end of November)

But Remote is Still in Demand

62% of job views go to remote jobs

70% of job applies go to remote jobs

Conversion rate to apply higher on remote jobs

30% of job applies go to in-office jobs, which account for 62% of jobs

Conversion rate to apply lower on in-office jobs

Human-Centered Remote.

On One Hand WFH Is Healthy

Employees Say

- **78%** More wellbeing
- **74%** Family harmony
- **82%** Happier when WFH
- **55%** Decreased stress

—[Cisco, 2022](#)
28,000 FT employees

On The Other Burnout An Issue

Employees Also Say

- **49%** Burnt out, April 2021
- **61%** Burnt out, Sep 2021

—[McKinsey, Hartford, 2021](#)

Human-Centered Remote Protect People With Clarity

- Mental health benefits, including days off
- Policies around working after hours
- Norms for response times
- Eliminate bias against WFH
- Planned gatherings for social connection
- Balance benefits:
 - Half-day Fridays, wellness days, workload reviews, KPIs aligned with resources

The Future Of Work

Human-Centered Brands.



Human-Centered Growth.

NEWS NINTENDO

Why Nintendo's Satoru Iwata refuses to lay off staff



Why Nintendo's Satoru Iwata refuses to lay off staff

"I know that some employers publicize their restructuring plan to improve their financial performance by letting a number of their employees go, but at Nintendo, employees make valuable contributions in their respective fields, so I believe that laying off a group of employees will not help to strengthen Nintendo's business in the long run."

TECH

Apple grew more slowly than Google, Amazon, Microsoft and Meta, and has so far dodged major layoffs



Apple CEO Tim Cook's slow, steady leadership style may turn out to be the exact antidote to the carnage sweeping the tech sector

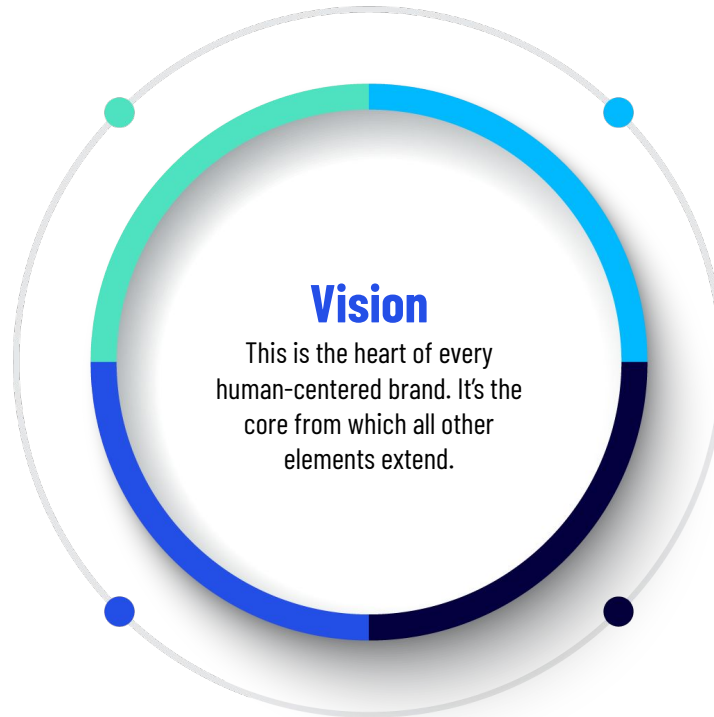
The Human-Centered Brand.

Empowerment + Opportunity

Employees thrive, grow professionally and experience equitable opportunities.

Care + Support

Companies support every dimension of employees' wellbeing.



Trust

Leaders trust employees and the reverse. Companies communicate transparently and live the values they espouse.

Safety

Employees feel safe physically, psychologically and emotionally. They rely on your systems to help.

A More Reflective Future.



There needs to be a moment of introspection and thoughtfulness for long-term success. You're going to be much more conservative and reflective in your decision-making."

**– Jonathan H. X. Lee,
Asian and Asian American Studies Professor,
San Francisco State University**

Build your brand &
hire the talent you
need to move your
business *Forward.*

built in  *FIND YOUR*
FORWARD 

