



Workforce News January 2023 Happy New Year!

Wishing you joy, good health, and a prosperous 2023.

Hot off the Press

2023 Minimum Wage Increase

- Colorado's minimum wage \$13.65/hr
- **Denver's minimum wage** \$17.29/hr
- Living Wage Calculator MIT.edu

Are you looking to put your job opportunities in front of candidates at no additional cost to your business? Register your business and post your job opportunities on the state database **Connecting Colorado**.

Opportunity Now Grant provides \$85 million in grant funds to create or expand innovative talent development initiatives across the state of Colorado. Apply by January 23, 2023.

Sector Partnerships Drive Regional Strategies

Sector partnerships are partnerships of business leaders and decision-makers from the same industry and in a shared labor market region, that meet to address industry-driven alignment across economic development, workforce development and education. Connect with your industry's partnership in **REGION 3**.

Highlights from the Workforce Development Board

Message from Peter Hancock, Workforce Development Board Chair

We are excited for the new opportunities to provide

November 2022 Unemployment

Arapahoe County - 3.4% Douglas County - 2.7% Colorado - 3.6% National - 3.7%

Among the major worker groups, the unemployment rates for adult men (3.4 percent), adult women (3.3 percent), teenagers (11.3 percent), Whites (3.2 percent), Blacks (5.7 percent), Asians (2.7 percent), and Hispanics (3.9 percent) showed little or no change over the month. bls.gov

The cost of hiring new employees can be astronomical. In fact, The Society for Human Resource Management (SHRM) reported that, on average, a company will spend 6 to 9 months of an employee's salary on recruiting, hiring, and training a new team member. Of course, employee retention rates vary by industry, but every business is (or should be) intent on keeping their rock stars. If your company is having a tough time keeping employees, there are ten tips that can help your business retain the employees you have. Paycor.com

More Business News

Why are candidates ghosting employers?

A recent Robert Half survey sheds light on some of the specific reasons that professionals have recently ghosted a prospective employer: **The interview** strategic guidance, resources, and actions to benefit workforce development through the creation of three new Workforce Development Board task forces:

Mental Health, Young Adult Engagement, and Marketing/Outreach Engagement.

Next meeting: Thursday, February 2, 2023 11:00 a.m. to 1:00 p.m.; Asian Pacific Development Center - 1537 Alton Street, Aurora, CO 80010.

Are you interested in hosting a future board meeting at your business! Call <u>303.636.1226</u>.

Sector Spotlight: The <u>Retail Industry</u> employs 227,564 people in 13,215 payrolled business locations along Colorado's Urban Front Range. In 2021, the sector had \$28.3B in sales and contributed \$17.1B to the region's Gross Regional Product.

process was poor (33%) They received another job offer (29%) The job wasn't what they expected (23%) Oct 28, 2022.

Need for speed: 80% of candidates want faster response times from recruiters

A recent survey showed that 70% of job seekers would not respond to a job application that took longer than 15 minutes to complete. The findings are also noteworthy given job seekers' concerns about being ghosted by employers. Last year, an Indeed report found that only 27% of employers said they had not ghosted a job seeker. HR Dive

New hires not turning up on their first day of work is a common problem for employers. Here are some effective techniques to limit 'ghosting' at your organization. LHH Talent Acquisition

Save the dates!

Business Events

Do you have a topic to suggest for a future business information event or newsletter article?

Call 303.636.1359

Recruiting Opportunities

Virtual Career Fair - Employment First January 25, 2023. 11 a.m. to 2 p.m. Register to participate on <u>Premier Virtual</u> Questions? Email <u>dwittmer@arapahoegov.com</u>

Sign up **HERE** to be notified about future job fairs.

Send business and newsletter suggestions and inquiries to *Business.solutions@arapahoegov.com*.

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