



2024 Offboarding Palooza!

**Trying to Control the Uncontrollable:
Preparing for Separations**

EQUIFAX®

Workforce
Solutions

Thanks for joining our webinar



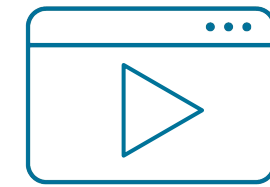
Welcome!

Thank you for joining our webinar. Stay tuned for more from Equifax Workforce Solutions!



Questions?

Please enter your questions in the chat box on your screen at any point during the presentation.



Recording

This webinar is being recorded. You will receive an email with a link to view all the recordings the week of October 21.

To Keep Our Lawyers Happy

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Investor analysts should direct inquiries via the 'Contact Us' box on the Investor Relations section at [Equifax.com](https://www.equifax.com).

Today's Speakers



Tammy Mullin

Executive Officer
NextJob, Inc.
Reemployment Services Partner



Dan Pongonis

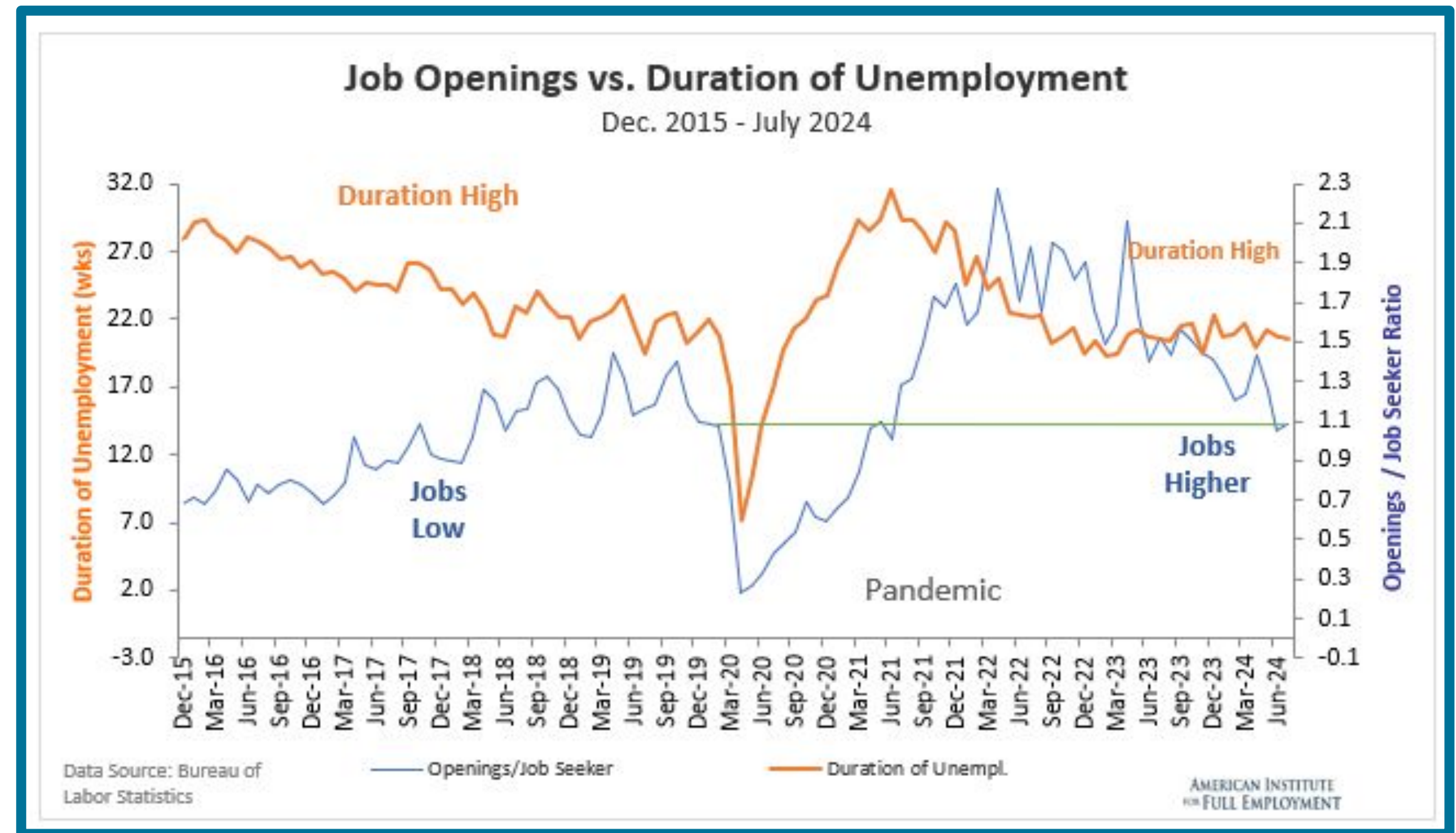
Solutions Engineer, Offboarding
Equifax Workforce Solutions

State of the Job Market: More Jobs But High Duration of Unemployment

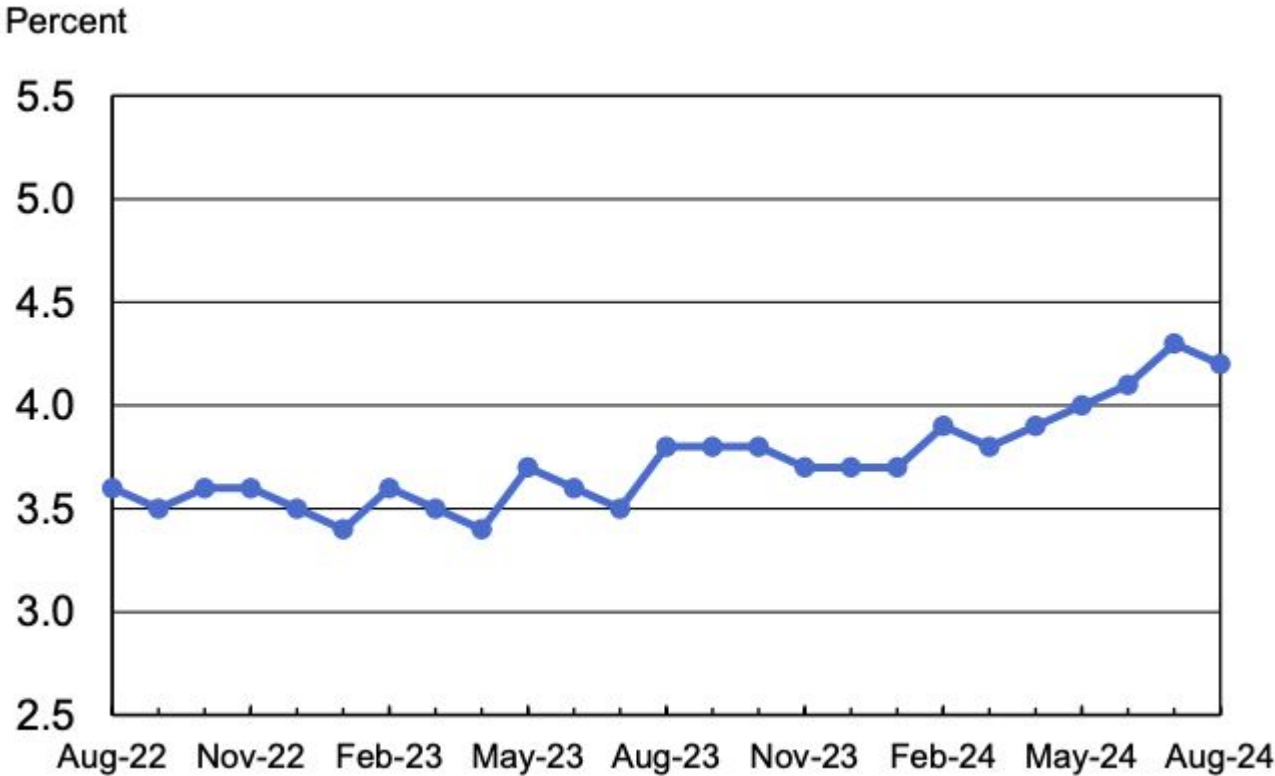
Compared to pre-pandemic:

- Over the past two years* we had over 42% more jobs per job seeker
- But people were taking the same time to land a job
- Reemployment requires more than open jobs

* Aug. 2022 – July 2024



Unemployment Rate (UR) & Cost of a Claim is on the Rise



Quarter	Weekly Benefit Amount	Avg. Duration	Avg. Cost of Claim	Avg. Exhaustion Rates
Q2 2024	\$452.13	15.22	\$6,881	37.90%
Q1 2024	\$458.20	15.09	\$6,914	37.50%
Q4 2023	\$449.87	14.76	\$6,640	36.80%
Q3 2023	\$433.24	14.30	\$6,058	35.50%
Q2 2023	\$436.00	14.00	\$5,786	34.50%
Q1 2023	\$436.15	13.70	\$5,562	32.70%

- August 2024 **UR at 4.2% with 7.1 million unemployed** up from 3.8% and 6.3 million in August 2023
- The **average duration** of an unemployment claim increased from 13.7 weeks in Q1 2023 to **15.22** weeks in Q2 2024
- Percentage of **claimants exhausting** all their benefits rose from 32.7% in Q1 2023 to **37.9%** in Q2 2024
- In high-claim-value states like **Massachusetts, New Jersey, and Washington**, employers face costs exceeding **\$10,000** per claim on average.

Data Source: DOL Unemployment Insurance Data & BLS August 2024 News Release

Traditional UC Market

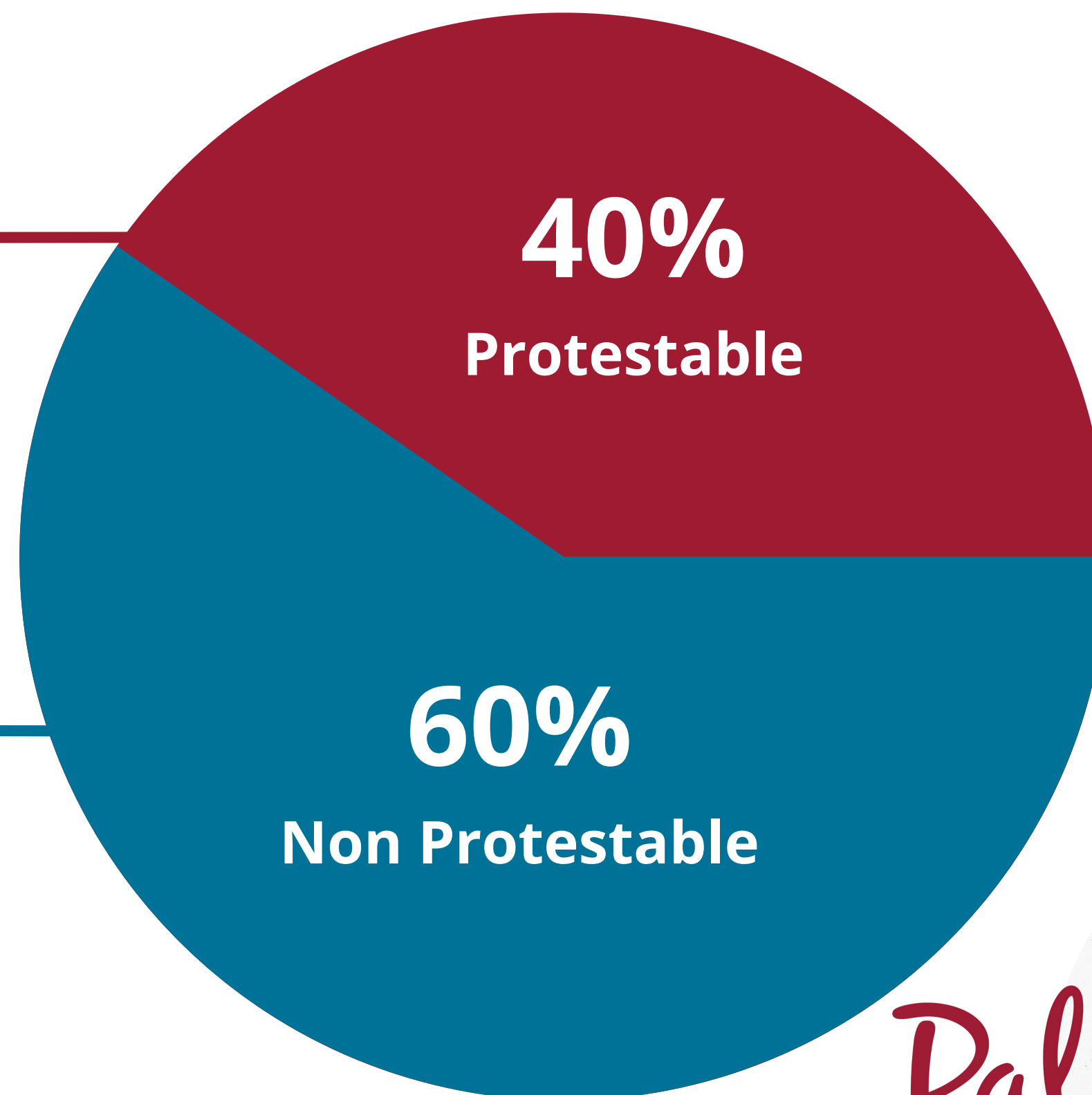
Over Half of Claim Costs = Not Managed

Protestable Claims:

- Quits
- Discharges
- Disqualifications

Non Protestable Claims:

- Lay-offs
 - Temporary (project)
 - Discharges (poor fit)
- "Cost of doing business"*



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Four Big Costs of a Layoff



1

Unemployment Insurance

- Avg cost =\$6.7K
- 1/3 long term = \$11K

2

Employment Claims

- Wrongful term.
- Worker's comp
- Time, stress & legal

3

Employer Brand

- Community support
- Brand reputation
- Lost employee customers
- Tough recruiting

4

Employee Productivity & Retention

- Fear of being next
- Looking for other jobs
- HR manager stress

Employer Brand Impact

\$4,723

A poor reputation may limit a company's ability to attract valuable new and boomerang talent, **increasing costs per hire by \$4,723.**¹



Negative media attention can have an impact on your employee brand.

Employer Brand Impacts: Hiring & Retention

86% of job seekers consider employer brand before applying for a job.

92% would change jobs for a company with an excellent reputation.



50% of candidates wouldn't work for a company with a bad reputation, even with a pay increase.

68% of Millennials, **54%** of Gen-Xers, & **48%** of Boomers check employer's social media to evaluate the brand.

72% of recruiting leaders agree that employer brand has a significant impact.

50% more qualified applicants with a **50%** decrease in cost per hire



1-2x faster time to hire

28% reduction in turnover

We Do a Lot To Keep Employees Happy



Benefits

**Wellness
Programs**

**Branded swag,
pingpong tables,
and more**

**Buy a lot of
technology for
engagement
surveys, feedback,
listening,
employee
experience, etc.**

It isn't just about
keeping them, it's
about keeping
them happy -
**even when they
to leave**

Job Changes Happen for All Different Reasons

- Internal opportunities
- Layoffs
- Retiring
- External opportunities
- Promotions
- Voluntary terminations
- Involuntary terminations
- And more

On average, people hold more than **ten different jobs** in their lifetime¹

Each one of these separations is an opportunity to further build relationships and **create a better experience**

A More Complete Offboarding Journey



A More Holistic Approach to Complete the Employee Lifecycle

Reemployment Services

Help springboard your separated employees to their next career opportunity – while helping to reduce your unemployment cost.

Unemployment Cost Management

Help reduce your liability, expense, and frustration with experts in claims, hearings, and tax – while enjoying a personalized results-driven program.

Offboarding Forms

Send State separation notices and custom offboarding forms in one digital packet to the right person at the right time.

What Works? Reducing the Cost of Valid Claims

Motivation + Job Search Skills

=

60% (increased chance of landing)

Summary
47 Studies

Proactivity

Goal Setting

Self-
Presentation

Job Search
Skills

Social Support



Data Source: "Effectiveness of Job Search Interventions: A Meta-Analytic Review", Psychological Bulletin, Liu, Songqi; Huang, Jason L.; Wang, Mo 2011

How Proactive One-on-One Coaching Can Help

Highlights

- Develop Career Direction
- Create a Job Search Plan
- Craft a Real Resume
- Build a Personal Brand – e.g. LinkedIn
- Practice for Interviews

Coach Competency Examples

- ICF Competencies
- Building a Brand
- Dealing with Difficult Emotions
- Working with Millennials

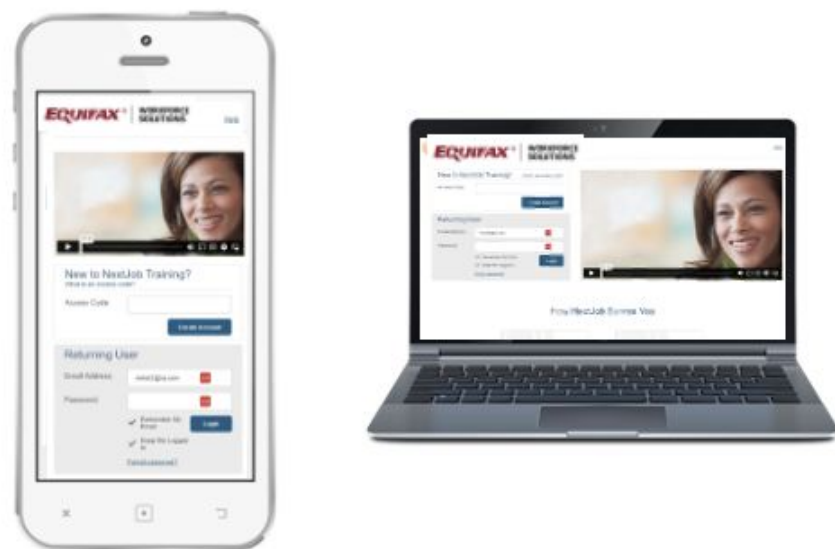
How Ongoing Support Can Help

Two Experts / Group Coaching Examples

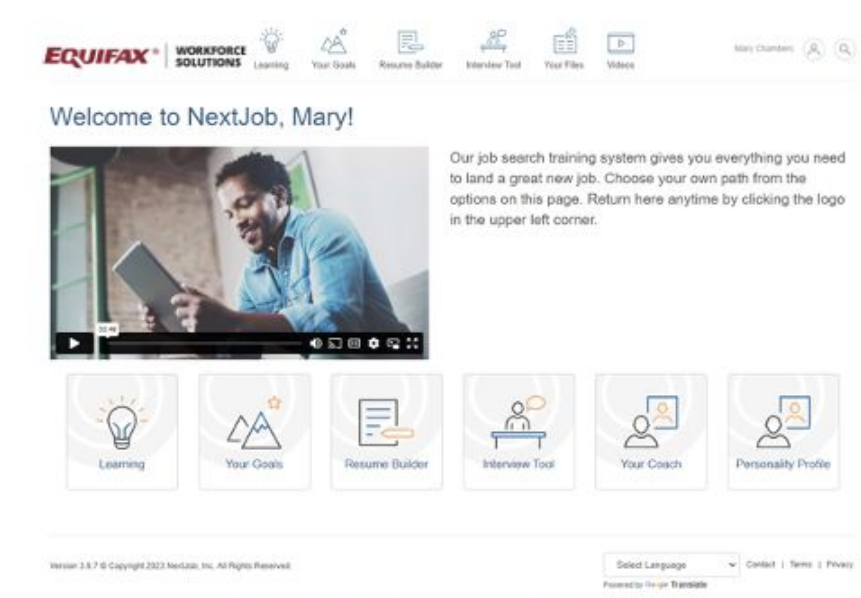
- Answering the Difficult Interview Questions
- Think Like a Hiring Manager
- Social Media – Your Profile & Strategy
- Tapping into the Hidden Job Market
- Creating a Powerful Resume



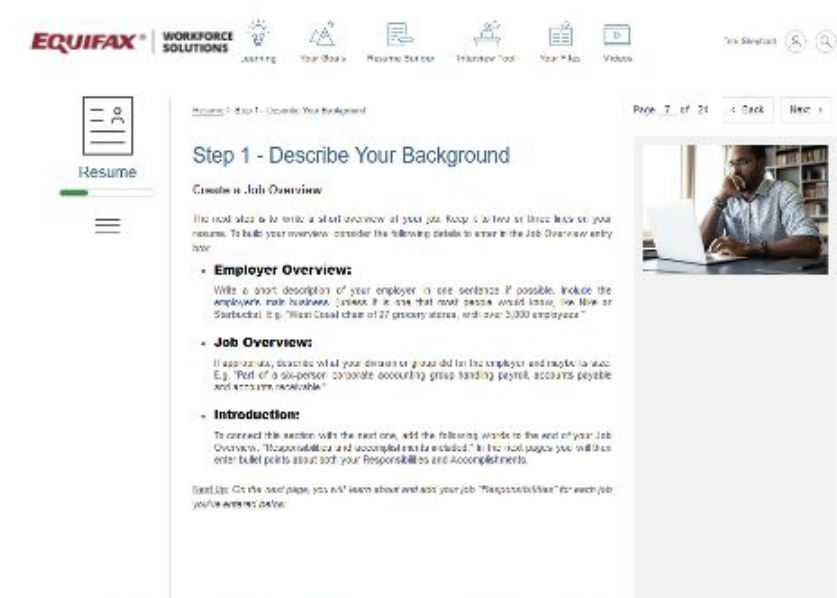
Having the Right Tools Can Help



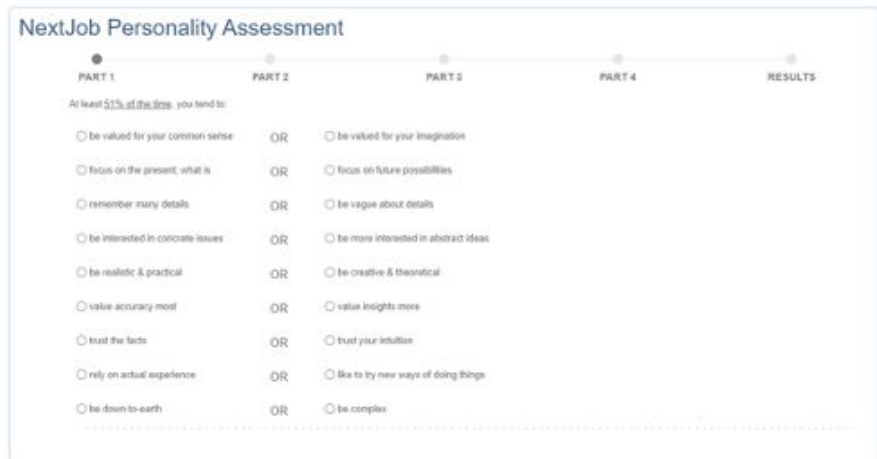
Phone or Computer



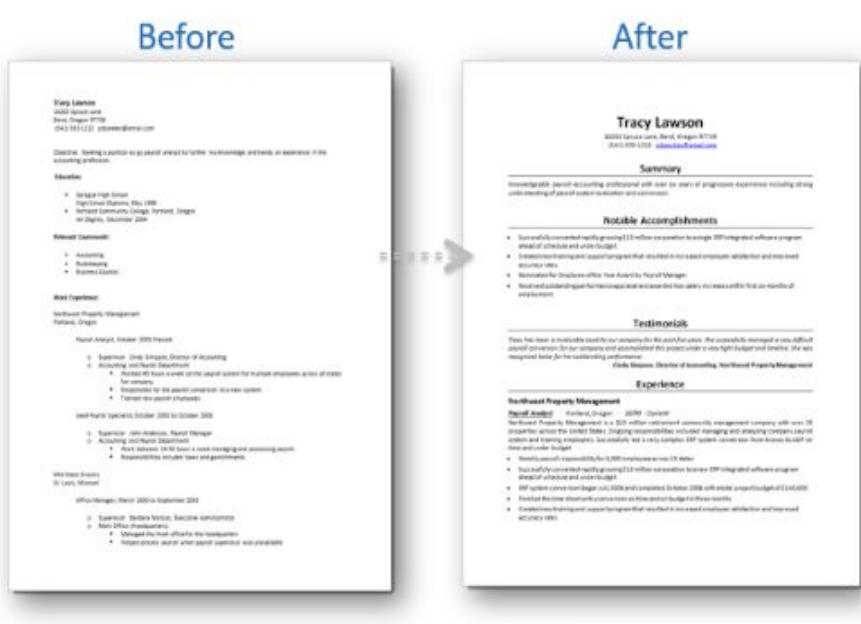
Text, Videos & Tools



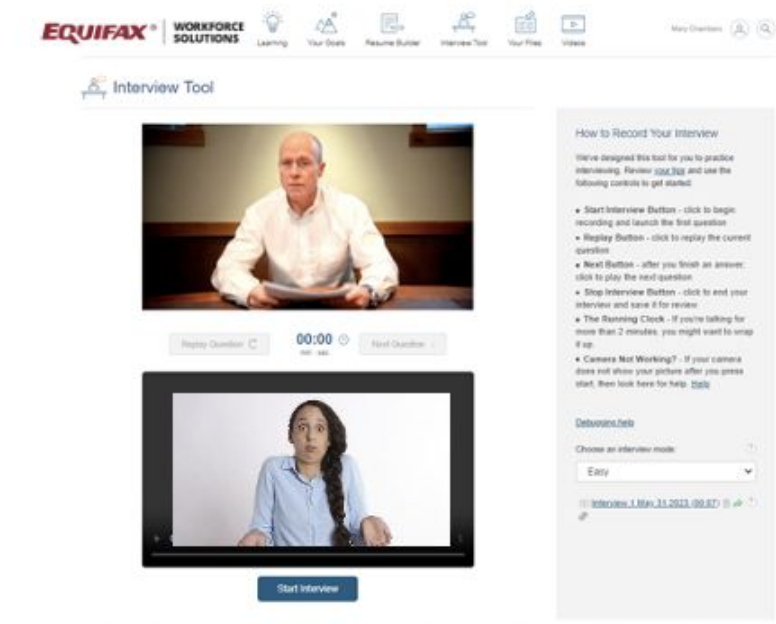
Teach & Show + Worksheets



Practical Personality Assessment



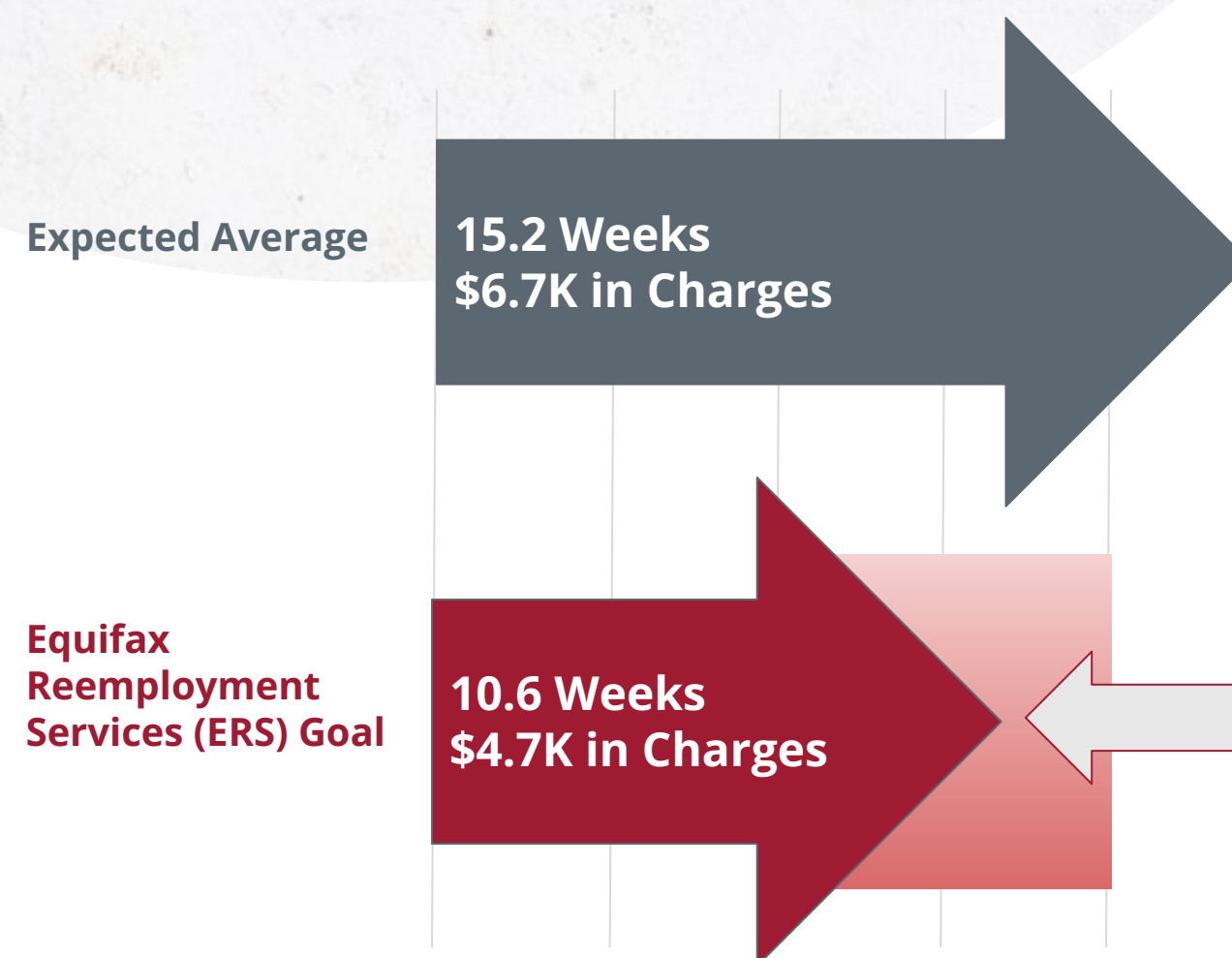
Resume Builder



Recorded Mock Interview Tool

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Right Tools = Real Potential Savings



Potential savings opportunity:

4.6 Weeks

\$2.0K in Charges

With **\$2,013** in reduced charges, our service helps pay for itself in Unemployment Cost savings alone.

By **shortening unemployment** for laid off employees — the service converts what would have been the sunk costs of unemployment reimbursements into an employee reemployment benefit.

As part of our commitment to bring highly affordable effective reemployment services to our customers, we've calculated a return on investment from reduced unemployment insurance claims. Based on recent data from the U.S. Department of Labor, as well as our metrics for performance in decreasing duration of unemployment and associated unemployment claims, the chart below shows what a 30% reduction in claim duration from rapid reemployment saves in unemployment charges.

**Your results may differ.*

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Do Well By Doing Good

Offering Reemployment Services can help you:



**Show Care
and Support**



**Improve
Employee
Morale**



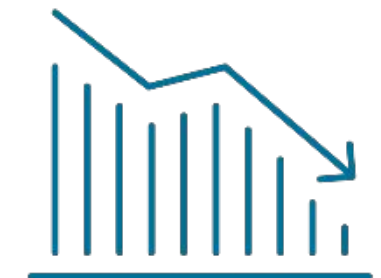
**Increase
Employee
Retention**



**Protect Your
Brand
Reputation**



**Preserve
Community
Goodwill**



**Reduce
Unemployment
Costs**

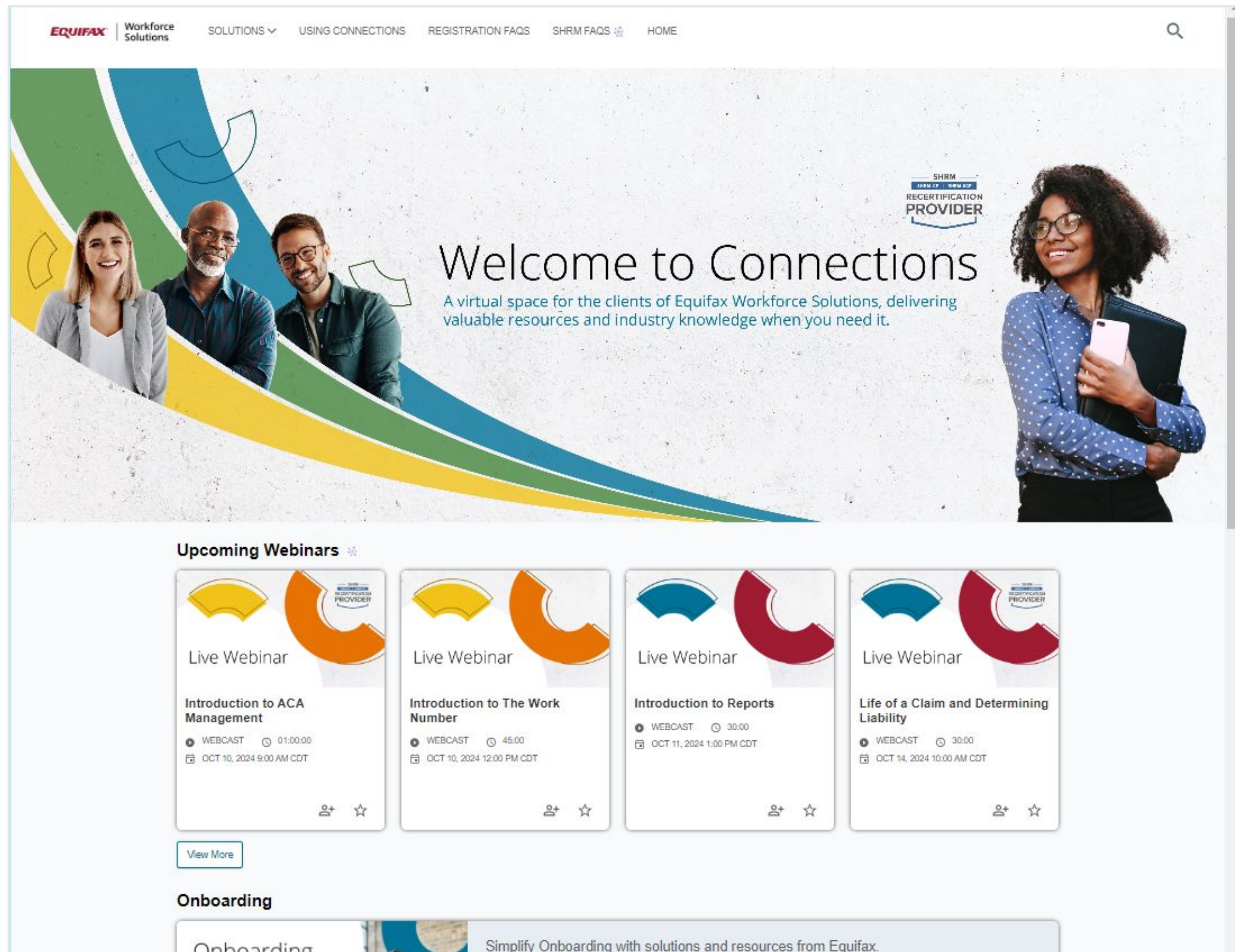
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**Your results may differ.*

Wrap Up

- The offboarding experience is a critical piece of the employee ecosystem
- The effects of offboarding can be felt far beyond the separated employee
- Designing an effective and modern offboarding approach starts with the end goal in mind
- Technology can help you reach your goals

Enabling Improvement with Training



Our goal is to help you optimize your program and maximize your investment by helping ensure you have everything you need to follow proper procedures and streamline your processes.

Visit the Connections Training Website at:

<https://gateway.on24.com/wcc/eh/3589033/connections>

Q & A Session

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Next Steps



1 SURVEY

Complete the survey through the webinar console



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2 CONTACT

Want to talk to someone about your Offboarding processes? Click on the “Want to Get In Touch” button on your webinar console or contact us at:

workforce.equifax.com/contact



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