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# Small Business Bulletin

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## 6 HR Trends to Monitor in 2024

In today's market, HR professionals must adapt to the changing expectations of organizations and employees amid difficult economic conditions. As such, proactive HR leaders and professionals will approach 2024 with strategies that incorporate artificial intelligence (AI) into everyday operations, satisfy employee demands for greater compensation and flexibility, and conform to evolving compliance standards.

This article highlights six HR trends to follow in 2024.

### 1. Artificial Intelligence

AI will likely play a greater role in helping employers and HR professionals make employment decisions, complete repetitive tasks and evaluate organizational data. However, as AI becomes commonplace, employers will have to shift their focus to prioritize ethics and compliance-related issues associated with this technology.

### 2. Skill Gaps and Skills-based Hiring

Going into 2024, employers are still struggling to find talent with the right skill sets. Therefore, employers may refocus their hiring efforts on finding employees with the right skills rather than a specific experience or education. This concept, known as skills-based hiring, evaluates candidates based on their skills and capabilities rather than traditional qualifications, such as degrees or experience.

### 3. New Compliance Rules

Many states have enacted new benefits laws regarding paid parental, medical and family leave; retirement plan options; sick time; and paid time off to vote. In 2023, the U.S. Department of Labor also proposed a new overtime rule expected to address how to implement the exemption of executive, administrative and professional employees from the minimum wage and overtime requirements of the Fair Labor Standards Act. In addition, the expansion of pay transparency laws will impact employers in 2024 and beyond, creating

challenges for employers with employees in multiple states.

### 4. Return to Work

A recent survey by ResumeBuilder revealed that 9 in 10 organizations with office space will require employees to return to in-person work by 2024. This shift has been marked by increased scrutiny of workers and employee backlash at some organizations. Proactive employers will focus on balancing in-person requirements with employee expectations and desires.

### 5. Employee Engagement

Employee happiness declined 6% from the start of 2020 to the present, according to a recent study by software company HR Bamboo. High inflation has also caused many organizations to adopt cost-cutting measures, such as layoffs or heavier workloads for employees, which can increase stress, decrease morale and contribute to a negative workplace environment. Therefore, in 2024, employers may increasingly focus on driving employee engagement.

### 6. Competitive Compensation

Employers predict attraction and retention challenges will persist into 2024. Many employers will respond with competitive raises to help their workforce manage the increasingly high cost of living. According to the latest Salary Budget Planning Survey by consulting firm Willis Towers Watson, U.S. employers are planning an average salary increase of 4% for 2024.

### Summary

As employee expectations continue to evolve, employers who elevate and strengthen their workforce strategies will have a competitive advantage when supporting and attracting today's workers.



## 10 Tips for Winterizing Your Business

In the winter, it is crucial for small businesses to guard against the challenges the season's weather brings; winter can significantly impact a company's operations. This article provides 10 tips for effectively winterizing a small business.

- 1. Use risk assessments to identify areas that winter weather can threaten.** Developing and utilizing winter preparedness checklists can assist companies in reviewing their risks, as exposures can vary by location and industry.
- 2. Conduct a winter inspection to protect a physical location(s).** A thorough inspection of a business's physical location(s) can help prevent winter weather damage and other issues. Employers should check their roofs, drainage, windows, doors and other outside property elements to ensure they are ready for winter and make any necessary repairs or modifications.
- 3. Protect pipes from freezing.** Water damage from pipe bursts can cause severe property damage. To mitigate this risk, businesses should take steps to prevent their pipes from freezing. This includes unhooking outdoor hoses, draining irrigation systems, installing leak detectors, insulating pipes and keeping indoor property temperatures at least 55 degrees Fahrenheit. In some circumstances, keeping a trickle of water flowing through the pipes can also help prevent freezing.
- 4. Check the heating system and smoke and carbon monoxide detectors.** Having a heating system tune-up can help ensure it is working properly and ready for cold weather. It is also essential to make sure smoke and carbon monoxide detectors and other fire prevention systems are installed and functioning.
- 5. Develop a snow and ice removal plan.** Businesses should have plans to remove snow and ice to keep their properties safe and operational. Whether a company chooses to hire a contractor or complete the work itself, keeping parking lots and sidewalks clear is essential. Additionally, businesses should review the slip-and-fall hazards in and around their properties and take the proper steps to address these risks.
- 6. Prepare a winter weather emergency kit.** Sudden, severe weather can leave employees and customers stranded at a place of business. Having an emergency kit with essentials, including food, water, blankets and first-aid supplies, can help ensure their safety.
- 7. Set up a communication plan.** Staff, vendors and clients may need to be contacted on short notice in the event of winter weather. Businesses should establish plans to contact these parties, as well as contractors and emergency staff.
- 8. Promote winter weather driving safety.** Businesses should make sure their vehicles are prepared for winter weather and promote safe winter weather driving practices. This may include having infrastructure in place so workers can stay home and work remotely if dangerous road conditions arise.
- 9. Back up data.** Because winter storms can cause unexpected power outages, it is vital for businesses to back up their data, as data loss can have significant financial and operational impacts. It may also be advisable to secure a backup generator to prepare for these situations.
- 10. Review insurance coverage.** The change of seasons presents businesses with an opportunity to review their insurance policies. Working with a licensed insurance professional can help companies ensure they have the necessary coverage with adequate limits in place.

Adapting to winter weather requires a proactive approach. By taking steps to reduce risks, small business owners can prepare for the change in season. Contact us today for more insights and guidance.