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## December Economic Commentary: A Year Like No Other Comes to a Close

### 2020: a quick snapshot

January 2020 headlines focused on an impeachment trial, with a smattering of news stories detailing a new virus in China. We've struggled with health and economic impact of the spread of COVID-19 all year long.

In the United States, shutdowns in March led to a historic rise in unemployment and drop in gross domestic product (GDP). (GDP= a total of what consumers, businesses, and the government spend, combined with net exports.) While the economy has recovered somewhat, the toll has been staggering.

### The state of the U.S. government

2020 had another lesson for anyone who thought election-related drama would fizzle out in November. President-elect Joe Biden did win the Electoral College by a margin of 306 to 232. At press time, Democrats did appear to maintain a margin to control the House of Representatives. But the swing of the Senate depends on two runoff elections, both in Georgia, to be held January 5. Currently both Democrats and Republicans have elected 48 members each.

### This year's mantra: control what you can

As that uncertainty continues, Winston suggests re-focusing any financial discussions and decisions.

- Reframe typical holiday spending: Instead of giving gifts that may be of-the-moment, consider contributions to help loved ones achieve financial goals, such as 529 accounts.
- Think about how you might use any year-end extra funds, such as bonuses, to build certainty in 2021. Perhaps you add to an emergency fund or pay off a small bill.

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- Year's end is often a time when many people look back and ahead. Take a moment to think about doable tweaks you can make to both short- and long-term goals such as retirement savings. "Ignore the noise and focus on taking small, progressive steps to making those goals attainable," Winston says. "Recognize that in the moment, you can control what you spend money on, what you plan for, and what you budget for."

*principal.com*

# Employees Look to Workplace Programs to Ease Charitable Giving

Employees today are more likely to seek employment in socially responsible organizations, and one way that employers can commit to helping those in need is by offering a charitable giving program at work.

A recent survey of approximately 1,200 workers across the U.S. by Fidelity Investments, a provider of employee savings plans, found that:

- 66% of respondents said they feel it's important for companies to be philanthropic and to support different causes. Among Millennials, it was 75%.
- 42% of respondents said it was important for employers to match employees' charitable contributions through a workplace giving program. Among Millennials, it was 75%.
- While 66% of respondents said they'd be more likely to donate through their employers if offered a matching contribution, 24 percent didn't know if their employers offered matches.

The research showed employees already donate to charitable causes on their own, outside the workplace, said Shannon Bullock, marketing director for Fidelity Workplace Giving. "Any employer that offers a benefit that helps support [an employee's charitable contributions] wins favor in the eye of the employee," she said.

## Harnessing Employee Interest

Jesse Moore, vice president of workplace giving and enablement at Fidelity, noted that 1 in 5 employees indicated they were increasing their giving this year amid the COVID-19 pandemic. "What came across clearly is that it's personal to the employee," he said. "Over 90 percent cite the fact that they wanted to give back to their communities."

For employers, Moore noted, "the challenge is going to be how to harness that energy among their employees in a way that allows them to lean into the charities and causes that are of interest to them." Giving isn't only about monetary contributions, Bullock noted. Employees are also interested in volunteerism. Companies can help support those interests even during the pandemic, she said, through virtual volunteer opportunities. "A lot of volunteer activity has been reduced because of the stay-at-home orders, but there has been a major shift and interest in virtual volunteering," Bullock explained, including skills-based volunteering. "If you're a graphic designer, you have the ability to seek out nonprofits in need of that skill," she said. "People are looking for new ways they can offer their talent even if they can't go to a location physically." Workplace programs can also put employees in contact with charities that need volunteers with specific skills, she noted.



## Program Tips

A 2020 Fidelity study, *Doing Well by Doing Good*, drew on a 2019 survey of 138 U.S. companies of various sizes and industries by Fidelity and the Association of Corporate Citizenship Professionals. The study reported that:

- While many companies (60 percent) self-administer their workplace giving programs, fewer than half use a workplace giving platform. Bigger companies were almost twice as likely than smaller companies to use online tools to manage the program.
- Companies that robustly promoted their programs were more effective in getting strong participation among a wide range of employees.
- Incentives—such as paid time off for volunteer work or matching employee donations—also help promote employee participation in workplace giving programs.

Among best practices around charitable giving programs, the study advised that employers:

- Set goals for your workplace giving program. Whether you establish a goal for number of employees who participate, number of volunteer hours served, amount of match funds given or amount of in-kind goods donated, ensure you can track and report on your company's progress toward those goals.
- Use tools that measure program impact. These tools allow companies to track all aspects of their workplace giving programs, from employee donations to volunteer hours, match dollars and company contributions.
- Promote your program often and via many channels. E-mail, intranet, onsite signage and social media are all ways to tell employees about your workplace giving program.

According to Fidelity's Moore, there are two critical elements for employers to get the greatest benefit from and participation in their charitable giving programs:

- Providing personal choice and options.
- Making it easy to participate.

"If [employees] have to deal with too much paperwork or lots of forms, or anything that adds friction to the process, that becomes a deterrent," Moore said.

*shrm.org*



## 5 Trends That Will Drive Talent Acquisition in 2021

As 2020 winds to a chaotic close, Abakar Saidov envisions a much brighter landscape — at least across the talent acquisition and management space. The CEO of Beamery believes the coming year will be marked by using data to predict and recommend talent moves, ensuring that artificial intelligence no longer goes unchecked. Such data also will be used to evaluate talent based on more than resume-listed skills, combatting “garbage” talent data and moving behind lip service paid to diversity, equity and inclusion efforts. Saidov, whose firm recently launched an AI-driven digital data hub that uses graph technology and deep learning by tapping into more than 1 billion data points, explained his predictions in a recent interview.

**How will HR and TA professionals use data to predict and recommend talent moves in 2021?** What some of the modern technologies are doing is creating ways to understand intent behind what people are, what they do and what they want to be, and connecting that with where they come from through a lot of concepts that exist on the consumer side. So, for example, news feeds on social media are constantly learning about your preferences. In an ideal state, the company is actually learning about their employees’ preferences, intents, direction around things like skills and where they want to be, and then marrying that up with where the business is going — organizational demand and supply.

**What sort of pushback will we see from employers around the use of AI to secure a more diverse workforce?** The historical pushback has been bias when you’re trying to make a specific, point-to-point hiring decision. AI is much better at seeing patterns than people. It’s up to us to make decisions based on those patterns. What’s much more prevalent in AI for HR is actually giving your consent to say use my data to give me a better job or a better career rather than what’s happening in consumer markets. You know that old adage is, if you’re not paying for something, you are the product, whereas on the HR side, you’re doing so voluntarily.

**How will a shift from skills databases to skills clouds based on talent graphs drive the ability to mine meaningful data and focus more on the dynamic nature of people and employment opportunities?** A simple skill database is static. Take a software engineer that knows C++ with 10 years of experience. That may have



been five years ago. They’re no longer interested in that programming language and not working in it. The idea of a skills cloud is creating cross-referential data about the direction of where somebody is going. So you’re creating inference and intent concepts rather than match to three skills. Because then you’re always struggling with the problem of verification and understanding quality, whereas the concept behind a skills and capability cloud is that you’re creating a multidimensional viewpoint.

**How can organizations ensure that they’re working with the most accurate, consistent and current data to avoid what you’ve termed “garbage” talent data?**

It’s very easy to be tempted by laziness and make decisions based on insights because you have to get through a million candidate records and want to get that down to 10,000. The challenge is, are those actually good? The outcome should be productivity and a meaningful impact on jobs. Being able to actually tease out whether it’s skill-backed data or intent vectors creates a much more useful way of looking at talent. Companies have typically looked at either an employee, contractor or applicant rather than a horizontal layer of people who can contribute something to my business, and they are evolving all the time and then moving. And so, the manner of employment shouldn’t really matter. How will appointing a diversity, equity and inclusion officer hold organizations accountable on this issue and move beyond lip service? The lip service that I’m describing is a lot of organizations have “diversity targets.” They’ll say, we need to achieve X. But the other two words are equity and inclusion. It doesn’t matter if you have diversity of opinion if nobody’s there to hear it and voice it. And so, a lot of companies are hiding behind, oh, we’ve hit X% target of diversity as measured by Y without actually showing or moving the needle on whether those people are included and their opinions are being heard. That’s why appointing a DEI officer is not just a gesture towards that; you’re actually giving somebody the job of doing that.

*enefitnews.com*

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## *Holiday Hours:*

**Thursday, December 24th - Closing at noon**

**Friday, December 25th - (Christmas) Closed**

**Thursday, December 31st - Closing at noon**

**Friday, January 1st (New Year's) Closed**