

OC LEADER BOARD

Opinion, Analysis, Insight

Reimagining Diversity: How OC Can Become the Next Talent Magnet

More than a year into the pandemic, regional talent centers such as Orange County are hitting a tipping point.

With nearly a quarter of U.S. employees considering or planning to move more than 50 miles away from a core office location and forward-thinking companies leaning into workforce agility, we can no longer simply attract a new company and expect talent to organically follow.

It's critical that OC leaders proactively develop holistic strategies to nurture, attract and retain the talented people who will be the future of our economy and communities.

In partnership with **CEO Leadership Alliance of OC (CLA-OC)**, we recently convened Talent/HR leaders from companies across Orange County to address the following question: *How can OC become an even stronger talent magnet?*

Given the challenges and opportunities created by COVID-19, it was time to ask ourselves some tough questions. Have we created the conditions necessary for diverse professionals to thrive across our industries and companies? What aspects of OC can we magnify as advantages for recruiting and retaining top talent?

We used ThoughtExchange's platform for enterprise discussion management, which allowed us to efficiently discuss important insights and actionable ideas, at scale.

Participating companies included OC's Fortune 500 enterprises and small to medium-sized businesses representing a range of sectors, including data-science, healthcare, education, medtech, financial services, and consumer products. This broad set of business leaders encapsulated a set of imperatives for strengthening OC's talent pipeline into one word: Diversity.

Much like the word itself, our definition of diversity was multi-faceted. OC businesses and leaders have a once-in-a-lifetime opportunity to demonstrate a model for a diverse workforce, diverse workweek practices, diverse career opportunities, and diverse lifestyle options.

Welcome Diverse Talent

All participants expressed a sincere interest in increasing workforce diversity at all levels of their company. We all agreed that greater diversity will create healthy communities, sustainable businesses, and a robust innovation ecosystem.

The ThoughtExchange research exercise helped confirm OC's current strengths (18th most diverse region among 150 U.S. regional markets, with 58% of OC population as people-of-color). But growing workforce diversity in OC can be challenging if diverse talent does not see themselves currently represented in their chosen professional community.

Talent troves at **UCI**, **CSU Fullerton** and **Chapman** are becoming increasingly diverse, with nearly half of degrees awarded to underrepresented and first-generation graduates. But the exercise also surfaced unmet needs in nurturing our local pipeline of diverse talent (OC people-of-color are underrepresented in growing sectors such as finance, technology and communications).

The CLA-OC/ThoughtExchange exercise also uncovered breakthrough ideas that would allow OC to leapfrog other U.S. regions in innovative diversity strategies, such as:

- CLA member companies pooling their collective energy to create digital community resource guides that improve employer/employee connections with different racial and ethnic groups, and

- Going a step further and establishing cross-company Employee Resource Groups (ERGs) for companies that lack sufficient representation of a particular group.

Embrace Hybrid Work

The trend towards a hybrid workforce with fully-remote and partially-remote working professionals has greatly accelerated over the past year. OC has a once-in-a-generation opportunity to harness this irreversible trend to address challenges to talent recruitment and retention.

The number one issue cited by OC's leaders in attracting top talent was the high cost of living. In OC, nearly 6 in 10 (57%) households are

rent-burdened, spending more than 30% of their household income on housing costs (12th of 150 large U.S. regions). While increased production and innovation in OC's housing stock may eventually moderate living costs, in the meantime OC can lean into the hybrid work trend to recruit and retain more geographically-dispersed talent.

OC offers a premium healthy lifestyle for hybrid workers who can now work off-peak, and manage two-career families and out-of-town assignments without relocating out of OC.

OC can role-model contemporary workweek patterns which also accelerates workforce diversity goals by enabling talented professionals to work from anywhere while building their careers at an OC business.

Imagine organizations composed of the most talented and diverse workforce, irrespective of commuting distance. OC can capture a nationally-recognized position as a living laboratory for innovation in hybrid workplace design and technology, adapted to workforce culture.

Capitalize on Sustainability

Over time, the sustainable lifestyle benefits of OC may attract many of these distributed workers to move their personal lives into our region. While expensive relative to other non-coastal metro regions, OC can more boldly message to prospective talent the region's fully loaded "Life ROI." Research shows that too often, hiring companies don't have the marketing tools to adequately communicate the sustainable, healthy lifestyle benefits available here.

CLA-OC has created helpful resources such as the informative website **EnvisionOC.org** which allows individuals and enterprises to explore the remarkable

value components of living and working in OC: a tapestry of 34 distinctive cities, top-rated civic and educational infrastructure and daily access to diverse outdoor experiences in our mountains, parks and beaches.. Like a lush ecosystem, OC is capable of supporting many different ways of life.

Collaborate With Your Competition (for Talent)

Early career and dual-career households have a lot of considerations when making a geographic move. Still, professionals are often willing to accept a higher cost of living if they see pathways for upward mobility. OC is not getting due credit for the wide range of professional opportunities available. For example, 15 out of 19 OC high-tech industries have an employment concentration above the national average, tied with Oakland and San Diego, and behind only San Jose (OCBC).

As OC business leaders, we can act with benevolent self-interest. When that amazing talent from San Francisco mentions concerns about their long-term career prospects or a career spouse, introduce them to your network of leaders across other companies.

CLA-OC's Partner Pathways program is another resource to help match spouses with potential opportunities. We can position OC as a highly networked consortium of employers willing to collaborate to support the long-term career prospects of high potential talent.

Recruit and Retain Top Talent

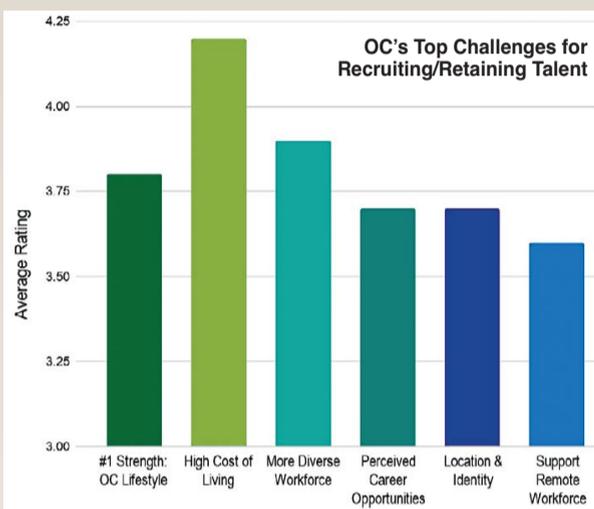
Are OC companies ready to meet the expectations of ambitious talent in the post-COVID world? The ThoughtExchange research we conducted with CLA-OC suggests that the answer is a wholehearted Yes.

By leaning into diversifying our talent pool through cross-company collaboration, embracing the hybrid workplace, and highlighting what makes OC a special place to live, this region will be irresistible to top talent.

Editor's Note: Doug Holte is the former President of Irvine Company Office Properties and founder of Agile Workweek Investments, which is building a property and prop-tech portfolio for modern workweek priorities. Lauren Kelly, CMO for ThoughtExchange and founding member of Black Executive CMO Alliance (BECA), has worked in marketing and strategy executive roles at the Irvine Company, Dell and PepsiCo.



By Lauren Kelly
and Doug Holte



Note: This chart is derived based on questions asked of 25 OC HR/Talent leaders at OC Talent Forum on April 14. Participants were asked: As employers and top talent adapt to a distributed workforce and hybrid work schedules, what are some of the greatest advantages and competitive gaps of Orange County for attracting and developing top talent? On a scale of 1 (least important) to 5 (most important), participants revealed OC's No. 1 advantage is its lifestyle while a competitive gap is the high cost of living.
Source: ThoughtExchange Analytics

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