



# The Chicago Un-Salary Guide



## Beyond the Dollar Sign

What Really Attracts (& Retains) Top Talent in 2020

**MindSpring**

## THE TRUE COST OF WORKING IN CHICAGO



For those of us who've had the opportunity, there's nothing that compares to living and working in Chicago. From legendary sports teams to world-class dining, the city is a cultural mecca that's the perfect mix of hustle and fun. Plus, with affordable transportation, consistent job growth, and a variety of eclectic neighborhoods, Chicago attracts professionals from all different walks of life.

The main drawback? Living in Chicago is far from cheap. It costs an estimated \$44,700 a year for someone to live and work downtown, a whole 24% above the national cost of living<sup>1,2</sup>. This high price-tag, coupled with the area's low unemployment rate of just 4.1%, has put most employers in a pickle: either settle for lower-quality talent or recruit employees from elsewhere at a mark-up. Not to mention, Chicago is home to quite a few corporate headquarters and emerging startups, all hungry for talent and compensating competitively.

Naturally, when brainstorming a solution, your mind probably jumps to hiking salary offers or increasing bonuses. While these tactics may have worked for past generations, today's workforce is different. Intangible benefits, like autonomy and culture, are top of mind for most workers – and they're your secret weapon for landing (and retaining!) top pros. Here's how.

# A PORTRAIT OF THE 2020 JOB SEEKER

All professionals value different aspects of their compensation package, often influenced by their unique lifestyle outside of the office. Let's take a look at 3 common types of Chicago job seekers.

	Age	Costs	Pain Points	Did You Know?
 <p>Early-Career – Mindy</p>	Younger millennials + older Gen Z	Moving, housing, transportation, student loans	New to the working world, unsure of her career path, wants to learn more “real world” skills, wants to make professional connections, getting acclimated to a big city, trying to become involved/ give back to community	# of 25-34 year old professionals in IL: 1,362,000 <sup>4</sup>
 <p>Mid-Career – Marcus</p>	Younger Gen X + older millennials	Housing, healthcare, transportation, life events (wedding/home/children), saving for future (children's education/retirement)	Feeling stagnant in his professional growth/career, hasn't had a significant raise in a while, struggling to maintain balance between work and family, frustrated by lack of flexibility, weighing different large life costs/decisions, debating whether or not to stay in the city	Average cost of replacing a mid-level employee: 150% of their annual salary <sup>5</sup>
 <p>Late-Career – Mary Ann</p>	Younger baby boomers + older Gen X	Housing, healthcare, transportation, life events (children's education/taking care of elderly family/retirement)	Stressing over retirement, still struggling to maintain balance between work and family, unable to leave work behind in the office, grappling with burnout	Average age of retirement: 63 years old <sup>6</sup>

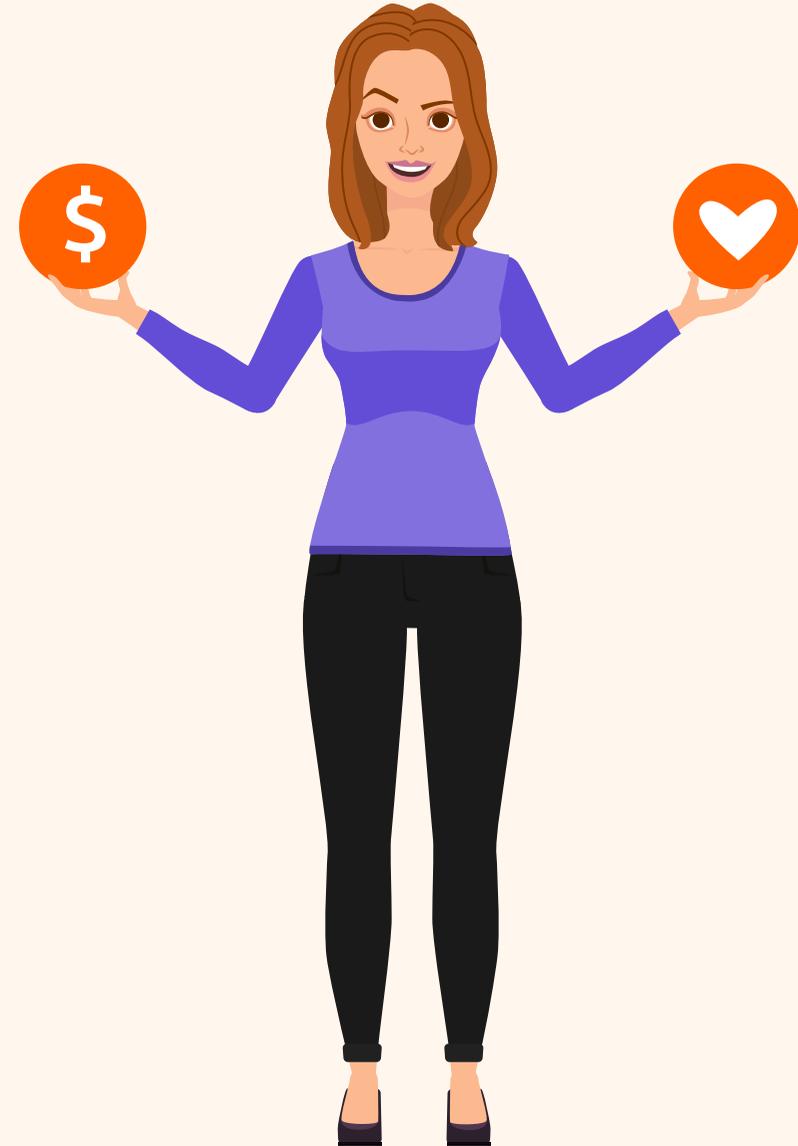
# ATTRACTING & RETAINING TOP TALENT IN CHICAGO'S MULTIGENERATIONAL WORKFORCE

89%

OF BOSSES BELIEVE THEIR EMPLOYEES QUIT BECAUSE THEY WANT MORE MONEY<sup>7</sup>. THEY'RE USUALLY WRONG.

Right now, the workforce is shifting from the traditional belief that life should complement work to the more realistic understanding that work comes second to purpose and happiness found off-the-clock. In short, professionals are seeking companies and positions that share their goals and values, causing a swell of workers to opt for benefits packages over high compensation.

Culture, perks, and benefits that make a clear, positive impact on employees' lives have been proven to attract more talent, boost employee job satisfaction, and improve company performance overall<sup>8</sup>. Your culture and benefits should target the major pain points that today's Chicagoans are facing, many of which extend beyond age.



## These are the four most-valued elements for Chicago workers:

### Professional Development Opportunities

70% of surveyed baby boomers, Gen Xers, and millennials agreed that the learning opportunities available to them play a strong influence on whether or not they choose to stay in their current role<sup>9</sup>. Offering competitive benefits that invest in the future of your talent is a no-brainer.

**Early-career workers want...** skills development courses.

**Mid-career workers want...** contribution to continuing education.

**Late-career workers want...** leadership training.

### Extended Family Leave

Over the past few years, a growing number of companies have expanded their paid family leave policies to gain an edge in the talent war. For some workers, this time is an opportunity to welcome a new family member, while for others, it's a chance to spend precious, finite time with a loved one. Regardless, family leave gives your employees the time they need to cherish some of life's most important moments.

**Early-career workers want...** "paw"-ternity leave.

**Mid-career workers want...** parental leave.

**Late-career workers want...** eldercare leave.

### Increased Autonomy

If you believe flexible work arrangements are a passing fad, think again. 73% of employees said opportunities like remote work and flexible scheduling increased their satisfaction with their job and 77% list them as a major consideration in their next career move<sup>10</sup>. Workplace autonomy comes in all shapes and sizes.

**Early-career workers want...** more PTO.

**Mid-career workers want...** flexible scheduling.

**Late-career workers want...** to work from home.

### A Strong Culture

Only one in three U.S. workers felt recognized for their work within the past week, with 92% sharing that they'd be more likely to stay with their job if their bosses showed more empathy<sup>11,12</sup>. That little bit of additional thoughtfulness can go a long way – companies who've developed strong cultures saw an average 4x increase in revenue growth<sup>13</sup>.

**Early-career workers want...** purpose, like a company with strong values that they feel connected to.

**Mid-career workers want...** recognition and appreciation, such as meaningful conversations and feedback from leadership.

**Late-career workers want...** honest communication, so they can have complete trust in their team.

## MEET MINDSPRING

Your great new compensation package deserves equally great talent.

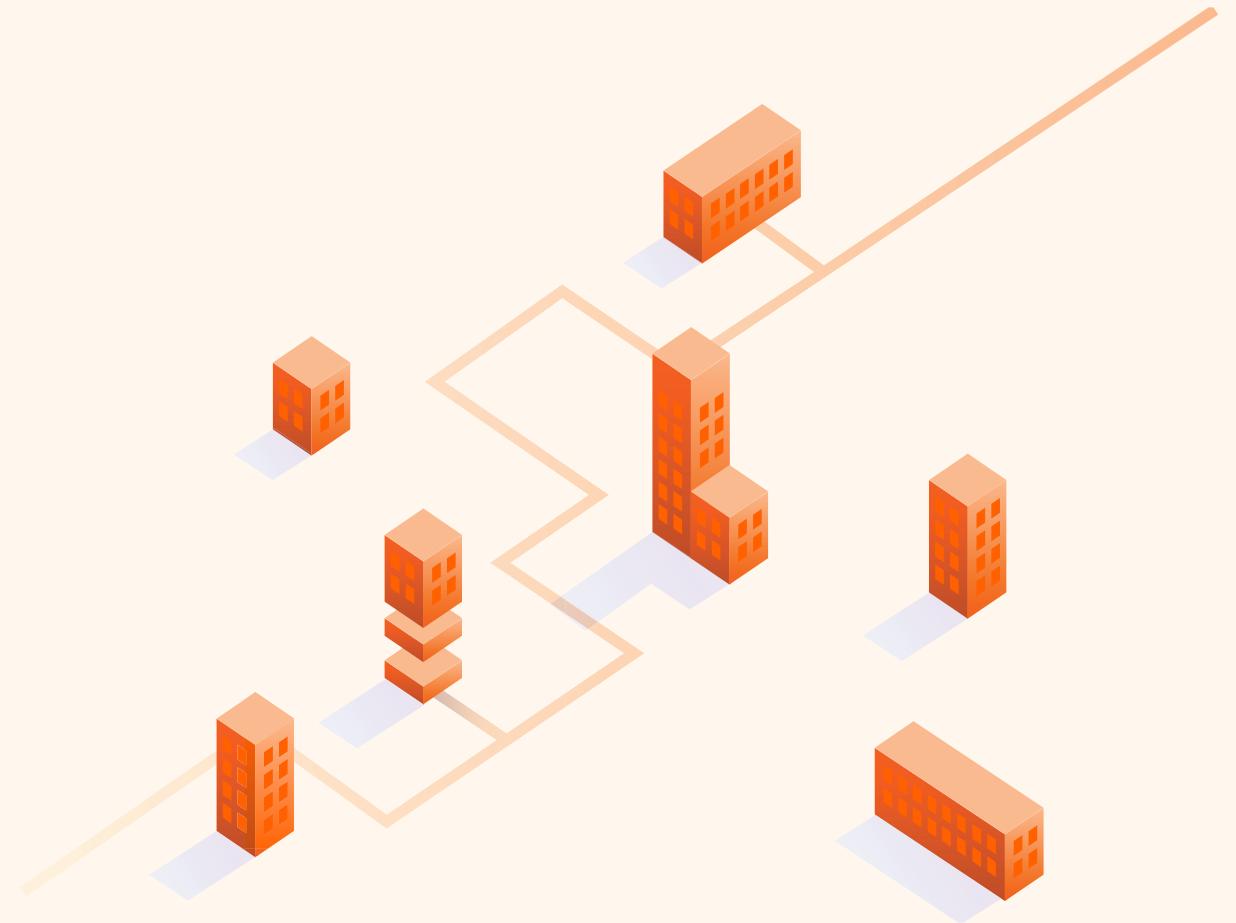
For the past decade, MindSpring Partners has been connecting Chicago organizations with top industry performers. If you're still stumped on how to improve your compensation package to gain the competitive edge, our experts can help you understand and navigate the expectations of the Chicago talent pool.

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