Attracting Applicants To Your Small Business

In my last column, I highlighted the dilemma that small businesses face in finding and keeping their work force and shared some data that demonstrates how hiring is becoming more challenging.

While visiting with CEOs, they tell me that attracting applicants for a position at their small business can feel like an uphill battle. Without the deep pockets and big contracts that larger companies have, it can feel nearly impossible to secure the kind of talent that can successfully propel your business forward.

So, what are the most important aspects of attracting new applicants to your company?

I will share some ideas that Sara Pollock wrote recently that may be helpful to your small business. As the Head of Marketing at ClearCompany, Sara has spent hundreds of hours interviewing, hiring, onboarding and assessing employees and candidates. She is passionate about sharing the best practices she has learned from both successes and failures in talent acquisition and management.
Greater compensation attracts more job applications. Everyone wants to make more money for their time, and if you've got the budget to pay big salaries, you'll find it much easier to attract high-quality professionals to work at your business. On the other hand, you may feel like you can barely afford to pay minimum wage for your first employee. For small businesses, hiring your first employee can feel like a huge step, especially when most small business owners don't even pay themselves enough for the long hours, they put in.

Insurance and health benefits are highly valued. Many people will accept lower salary offers if they come with a substantial benefits package or health insurance. Imagine an applicant that wants to make a $50K salary. You offer them $35K, along with a health insurance package that costs you $5K. The employee "knows" that the value of the insurance does not make up the additional salary, but the thought that they might get sick and have a $10K hospital bill leads them to accept the reduced salary. Health insurance is a high-value benefit, and offering it to new employees could potentially save you a lot of cash in salary.

Attract a younger demographic with special job perks. Let's face it - many people would never get out of bed and work in the morning if they could help it. Perks are the things that make working life a little more bearable for everyone, and they're also something you can emphasize during a phone or in-person interview to reel in an applicant. For example, can you provide a company car? Will the employee be able to expense their gas or travel time? Do you provide catered lunch for the office each day or even once a week? Can an employee take home free or reduced-cost product? Does your break room have a mechanical bull in it?

Applicants love working closer to/at home. In this current work environment, convenience is king, and people will bend over backward for the opportunity to work remotely or somewhere close to home. Applicants know that the time they spend traveling to and from work comes out of their leisure and family time, not to mention the cost of bus passes or gas for a personal vehicle.

Job satisfaction comes from creating an impact. Attract applicants to your small business by selling them on the meaning and impact of their work. Many professionals relish the chance to work at a small company, as they can more readily see the immediate benefits of their work. Workers at large corporations often feel like "cogs in a machine," or like their work doesn't matter. As a small
business, you can tell applicants that their efforts are very important for the overall growth and success of the business. You can also emphasize the opportunity to make an impact in the description of any role you are trying to fill.

**Equity opportunities are enticing for applicants.** Some small business owners offer special opportunities to early employees, such as receiving a profit-share or equity in the company in exchange for accepting a reduced salary. This structure works for prospective employees who believe in your business model and are in a position to accept reduced salary today if they can own a portion of the company later. Ownership shares plus salary can be an enticing deal for an applicant, but they'll need to enter a performance-based role where they have the opportunity to generate significant value for the company over the next several years.

Attracting more applicants to your business starts with understanding what exactly you have to offer. Whether it's a cool set of perks, health insurance and other benefits, competitive salary, or an opportunity to do meaningful work as part of a team, you're bound to find someone whose needs match what you can offer.

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