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Disruptive business headwinds such as trade regulations, customs issues, sanctions, supply chain slowdowns, and freight costs will be minor distractions in 2023. The biggest tsunami of this generation has commenced and is paralyzing businesses — wage inflation. The single-largest cost for companies is compensation. Wages have already exploded and salaries will soon become hypersonic, but not for everyone. Savvy professionals who shop their expertise similar to a sports free agent will enjoy a healthy salary increase that can affect their standard of living. Meanwhile, long-term company loyalists will wrestle with their boss at review time.

Firms are in an untenable position to control this wage bulge — a perfect storm of obstacles has twisted the playing field to the candidate enormously. Most professional segments of the global trade community are enjoying nearly 100% employment; yet there are thousands of jobs advertised daily and most companies can't get a quality nibble. Jobs remain open for months, and scheduling an interview with a potential good fit has become a highly anticipated event for the company. New state and federal regulations, coupled with spiraling inflation and post-pandemic work/life remote expectations, has made this a Sisyphean struggle.

Including salary ranges on job postings has become a requirement and is regularly monitored by employees. Candidates can see offers with 30 to 50% bumps, leading to uprisings and mutinies from current employees. Can you pay a new hire a higher salary than their manager? It's called wage compression. Therefore, internal salary adjustments are made to retain employees and keep them motivated. Companies will be raising prices to pay for all of this.

Negotiating a reasonable compensation package that won't break the company bank will take center stage. Fully remote options will slowly pull back to a three-in-office, two-at-home schedule. Negotiate wisely.