

Why would someone want to work for my college or university?

An Employee Value Proposition for higher education



Five elements of an EVP framework for higher education

- 1 Total compensation
- 2 Work-life balance
- 3 Professional development and learning
- 4 Mission and purpose
- 5 Community and culture

Executive summary

The workforce recruitment and retention challenges facing higher education today threaten its ability to thrive and fulfill its mission. Competition for talent is intense. The task before colleges and universities is to position themselves as places where people want to work and build their careers.

Historically, higher education has offered attractive workplaces and benefits that have helped create a loyal workforce, particularly relative to the corporate realm. The energy of college campuses, its compelling mission to develop young people, generous health insurance and retirement benefits—all are clear advantages for higher education in the contest for talent. As a result, the sector typically has been able to offer lower salaries than those offered in the corporate realm.

But the pandemic created a new workforce dynamic, shifting workers' priorities and chipping away at higher education's advantages. Across the age spectrum, for example, achieving a more satisfying work-life balance is a higher priority for today's employees than in the past—and remote work flexibility is an important part of achieving that. Given their in-person focus on students, however, colleges and universities thus far haven't developed enough remote work options to satisfy demand. And financial pressures long in the making have forced many institutions to operate more like businesses, disappointing some employees and diluting the appeal of their mission-related work. These and other factors have combined to create a far more difficult recruiting and retention environment for higher education.

The TIAA Institute has launched a research initiative to help the higher education sector be more successful in the competition for talent by deepening understanding of potential and current employees' job choices, and what they expect to gain in return for the work they do. Armed with that knowledge, institutions can create an Employee Value Proposition (EVP), a strategic tool commonly used in the corporate realm. An EVP clearly conveys to prospective and current employees the tangible and intangible rewards and benefits of working for your institution. The aim is to make working at your institution as attractive as possible.

EVPs appear to be rare in higher education. In the Institute's qualitative research sample, no college or university reported having an EVP that explicitly presents why someone would want to work for their institution. Early movers in higher education stand to benefit from developing an EVP ahead of their peers. The key is to leverage your EVP to build a workforce where people can reach their full potential and, likewise, allow your institution to thrive.



The pandemic and the remote work it triggered fundamentally altered how many employees view work.

Introduction

Quiet quitting. Bare minimum Mondays. And near record low unemployment to boot. The pandemic and the remote work it triggered fundamentally altered how many employees view work—particularly how they prioritize well-being and a more satisfying work-life balance. The ramifications of these changes are playing out now as employers attempt to return to pre-pandemic work norms. Like seemingly every other sector, higher education is facing a new workforce dynamic and the employee retention and recruitment challenges that go with it.

The TIAA Institute launched a research initiative to help the higher education sector learn more about how employees’ priorities have shifted, why someone would want to work for a college or university—or not—and what it all means for institutions as they strive to build their workforce in a competitive and evolving environment.

The Institute’s research will yield a series of briefs that reflect the complexity of the higher education sector. Faculty recruitment and retention issues, for example, are very different from those of professional staff and will be addressed separately. This first paper focuses on professional staff, and shares findings from interviews and roundtable discussions with college and university human resource leaders and professional staff members. The findings are supplemented with data and insights from TIAA’s 2022 “Listening Tour”—undertaken each year to learn more about its clients’ concerns and challenges—and from College and University Professional Association for Human Resources (CUPA-HR) survey research as well.¹

A deeper understanding of potential and current employees’ job choices, and what they expect to gain in return for the work they do, will help higher education leaders be clearer about what they are offering employees—including tangible and intangible rewards and benefits. The research findings also will help HR leaders strategically address gaps revealed between employees’ needs and expectations and what employers are offering for the work that needs to be done. In short, our objective is to help the higher education sector compete more effectively in today’s “talent war.”²

Why would someone want to work at a college or university?

What are higher education’s competitive advantages relative to work in the private sector? HR leaders interviewed cited three key differentiators: campus and workplace atmosphere, institutional mission, and the employee benefits package.

“Atmosphere” encompasses a range of factors. College and university employment typically means membership in a tight-knit community with a culture of belonging, collegiality and support. The energy of campus life, with its range of experiences and resources, is attractive. Professional staff references to working with brilliant people and being energized by students, as well as collaborative cultures and work-life balance, underscore an appreciation for the campus environment. Sixty-four percent of higher education employees report feeling a sense of belonging at their institution and 67% feel valued by others there.³

Helping to advance higher education’s mission can be a compelling intangible that also makes college and university employment particularly attractive—even more so for institutions with a focused mission, e.g., HBCUs and MSIs. Many individuals prioritize work that closely aligns with their personal values, and the good news is that 77% of higher education employees feel that their work has purpose.⁴ However, HR leaders noted a concerning headwind along these lines, specifically, growing negative perceptions of higher education that run counter to its mission value proposition. In fact, 36% of college and university employees feel that higher education has changed for the worse in recent years.⁵

77%

of higher ed employees feel that their work has purpose *but...*

36%

feel that higher education has changed for the worse in recent years.

81%

of higher ed employees were satisfied with their retirement benefits *but...*

80%

of HR leaders are very or extremely concerned about a lack of employee engagement in their retirement plan.

The higher education sector has been able to counter higher salaries in the corporate realm by emphasizing its nonmonetary advantages...

What has changed?

On the more tangible side, employee benefits are often described by HR leaders as “generous.” They highlight retirement benefits (in particular, generous employer contributions), tuition remission, and vacation and paid time off. Every professional staffer interviewed noted excellent benefits as an attractive feature that helps with both recruitment and retention. When asked which benefits matter most, 100% mentioned health insurance, 85% retirement benefits, and 50% each mentioned tuition benefits and paid vacation time. In the CUPA-HR survey, 81% of college and university employees were satisfied with their retirement benefits, 79% were satisfied with their amount of paid time off, 75% with their health insurance, and 67% with the tuition reimbursement.⁶

All this said, employees may undervalue their benefits. For example, 80% of HR leaders are very or extremely concerned about a lack of employee engagement in their retirement plan.⁷ Comments in HR leader and professional staff interviews emphasized plan generosity, particularly employer matches in retirement savings plans. However, the standard 403(b) plan design in higher education is superior to the private sector 401(k) model along other dimensions as well, such as investment choices, financial advice, and lifetime income possibilities. These features contribute to greater financial well-being for the worker, but none were mentioned in the HR leader interviews—and they may not be discussed with prospective employees either.

The consensus in the HR leader interviews was that while benefits overall are important to employees, salary is more important—and its relative importance has increased, as described in the next section.

Money matters. And other obstacles for the higher education sector

Historically, the higher education sector has been able to counter higher salaries in the corporate realm by emphasizing its nonmonetary advantages—its unique workplace atmosphere, mission-driven purpose, and generous benefits and paid time off among them. What has changed?

Financial problems developing over decades may have taken some of the shine from colleges’ and universities’ stated missions, as they’ve had to act more like businesses to maintain financial viability. Highly visible marketing campaigns, strategic enrollment management and merit aid (as opposed to need-based aid), referring to students and their parents as “customers”—all were anathema to many in higher education as they gained traction. And then the pandemic upset institutions’ already shaky financial footing and the higher ed workplace suffered for it: fewer people were called upon to do more work—much of it student-facing and in-person, making the relative lack of remote work possibilities compared to other sectors a liability.

It is not surprising that employees would question accepting lower pay if they feel that the advantages they value in their work environment have diminished. In fact, 45% of college and university employees do not feel that they are paid fairly.⁸ Recall, too, that many employees don’t fully appreciate the value of their benefits package, diminishing its value as a recruitment and retention tool.

Salary constraints were cited by 85% of the HR leaders interviewed as a top issue in the context of retention, and by 75% in the context of recruitment. And 60% of professional staff interviewed reported having considered leaving their job, with 83% of them citing higher pay as a primary motivation. In a separate TIAA survey, 37% of colleges and universities report that their employees can find new jobs that pay significantly more.⁹ Finally, in a CUPA-HR survey, better pay was by far the most commonly cited reason for looking for other employment among higher education employees likely to do so (76%).¹⁰

Higher
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46%

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for advancement

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Moreover, deterioration in the workplace environment that occurred during the pandemic has not yet been overcome. When discussing turnover, 55% of HR leaders interviewed noted increased workloads, stress and burnout, combined with poor management. Eighty percent of college and university leaders surveyed are very or extremely concerned about employee stress and burnout.¹¹

A lack of remote work flexibility was cited by 60% of HR leaders interviewed as problematic in the context of retention and by 45% in the context of recruitment. Almost all college and university employees experienced a heavy dose of remote work for an extended period when institutions went virtual in the spring of 2020. Simply put, employees like it and don't want to give it up when they feel they are just as productive in a remote setting. Just 43% of higher education employees are satisfied with their institution's remote work policy.¹²

Limited career development and advancement opportunities also stood out as issues in the interviews. They were a primary motivation among 75% of professional staff interviewees who have considered changing jobs. Forty-six percent of college and university employees are not satisfied with their opportunities for advancement, and 30% of those likely to look for a new job cited promotion or more responsibility as a reason.¹³ But just 25% of the HR leaders interviewed specifically noted career development and advancement when discussing retention challenges, indicating a potential disconnect on this issue.

Finally, when discussing recruitment, 45% of HR leaders bemoaned limited applicant pools. Likewise, 41% of colleges and universities surveyed report a lack of qualified candidates.¹⁴ At the same time, however, several of those interviewed note that limited applicant pools result (at least partially) from poor hiring practices, i.e., they do not effectively source open positions in today's job market by, for example, leveraging social media and job search tools such as Monster, ZipRecruiter, Indeed, and CareerBuilder.

Implications for building higher education's workforce

Higher education leaders have to adapt to the environment they're competing in to build the workforce their institutions need to thrive. Successful adaptation depends on better understanding potential and current employees' needs and expectations in return for the work they do—and how they prioritize them. With that understanding in hand, institutions can begin to strategically address employees' requirements and present more convincing reasons why someone would want to work for their institution. Importantly, this deeper understanding also will help guide strategic efforts to improve in areas where solid reasons may be lacking, for example, by instituting more flexible remote work schedules when possible, given their high priority for today's workforce.

In the corporate world, efforts to recruit and retain employees by clearly conveying the advantages of working for any particular company often culminate in what is known as an Employee Value Proposition, or EVP.

EVPs are widely used in the corporate realm, but not so much in higher education. In the Institute's sample, no college or university had an EVP that explicitly presented why someone would want to work for their institution. Every institution has a mission statement, but the institutional values emphasized in a mission statement—often focused on purpose and culture—are not the same as the value to be gained by employees working for your institution. We believe that the higher education sector would benefit from adopting the EVP as a tool to help build its workforce.

Results of a 2010 meta-analysis of the literature suggest that “pay is only marginally related to [job] satisfaction.”

That begs the question: What makes a job meaningful?

An Employee Value Proposition (EVP) for higher education

How can an EVP help higher education leaders address the recruitment and retention challenges they face today? And how can institutions leverage an EVP to help build a fulfilled and motivated workforce? The remainder of this report addresses those key questions.

Background

Over the past 50 years, many scholars of the role of work in human life have identified two primary factors determining job satisfaction and motivation: pay and meaning. Fortunate indeed are those who find rich meaning in their work beyond a paycheck, as they tend to be the most satisfied with their jobs. In fact, results of a 2010 meta-analysis of the literature suggest that “pay level is only marginally related to [job] satisfaction.”¹⁵

This begs the question of what makes a job meaningful. A 2023 *Harvard Business Review* article by Mark Mortensen and Amy C. Edmondson, “Rethink Your Employee Value Proposition,” identified four factors of an EVP for the corporate world, offering a more nuanced take on the nonfinancial aspects of a job, beyond simply “meaning.” Those four factors include material offerings; opportunities to develop and grow; connection and community; and meaning and purpose.¹⁶

What is an EVP?

An Employee Value Proposition (EVP) clearly identifies the mix of tangible and intangible rewards and benefits that make working for any given organization particularly attractive. An EVP conveys an organization’s comparative advantages as an employer and thus serves as a differentiator in recruitment and retention efforts. For higher education, it’s important to note that the “value” in an EVP should not be conflated with the values emphasized in an institutional mission statement. Rather, an EVP takes a holistic approach focused on employees’ needs and expectations, extending well beyond salary. Creating an EVP helps employers more fully understand their employees’ requirements—and begin to strategically address them. The process of creating and maintaining an EVP helps shape an attractive workplace where employees can reach their full potential and, likewise, institutions can thrive.

Benefits are best leveraged when they reflect the priorities of your target audience across their life stages.

1 Total compensation

Compensation—salary and benefits—for work done forms the fundamental basis of the agreement between workers and employers. When generous enough and appropriately valued by employees, benefits can allow employers to pay their employees less in salary. Among the benefits most important to higher education employees are health insurance, their employer’s retirement savings plan match, tuition benefits, vacation and paid time off, and mental health benefits. A college or university’s EVP should call particular attention to these benefits when the institution has a comparative advantage, which is often the case given that generous benefits are common throughout the higher education sector.

As discussed above, beyond generous employer matches, the standard 403(b) plan in higher education has fundamental advantages over the private sector 401(k) model, given its typically broader investment choices and financial advice component. Additionally, retirement plan design that makes it easier for all employees to take advantage of the retirement benefits package—such as auto-enrollment or auto-saving increases—are features that, if clearly explained to employees, will hold value for them. Further, plans that take increasing longevity into account by offering lifetime income options help demonstrate institutions’ commitment to employees’ long-term well-being.

Benefits are best leveraged when they reflect the priorities of your target audience across their life stages. For example, a tactic gaining momentum in recent years is to offer help with paying off student loans. That’s most likely an issue for your younger targets, although debt counseling could be attractive to employees all along the age spectrum. Another example: Parental leave won’t matter as much to your 50- and 60-year-old current employees as to your 20- and 30-year-old recruits—but time off for elder care may well resonate with the older cohort. (See Figure 2.)

Figure 2. Employee benefits by lifecycle

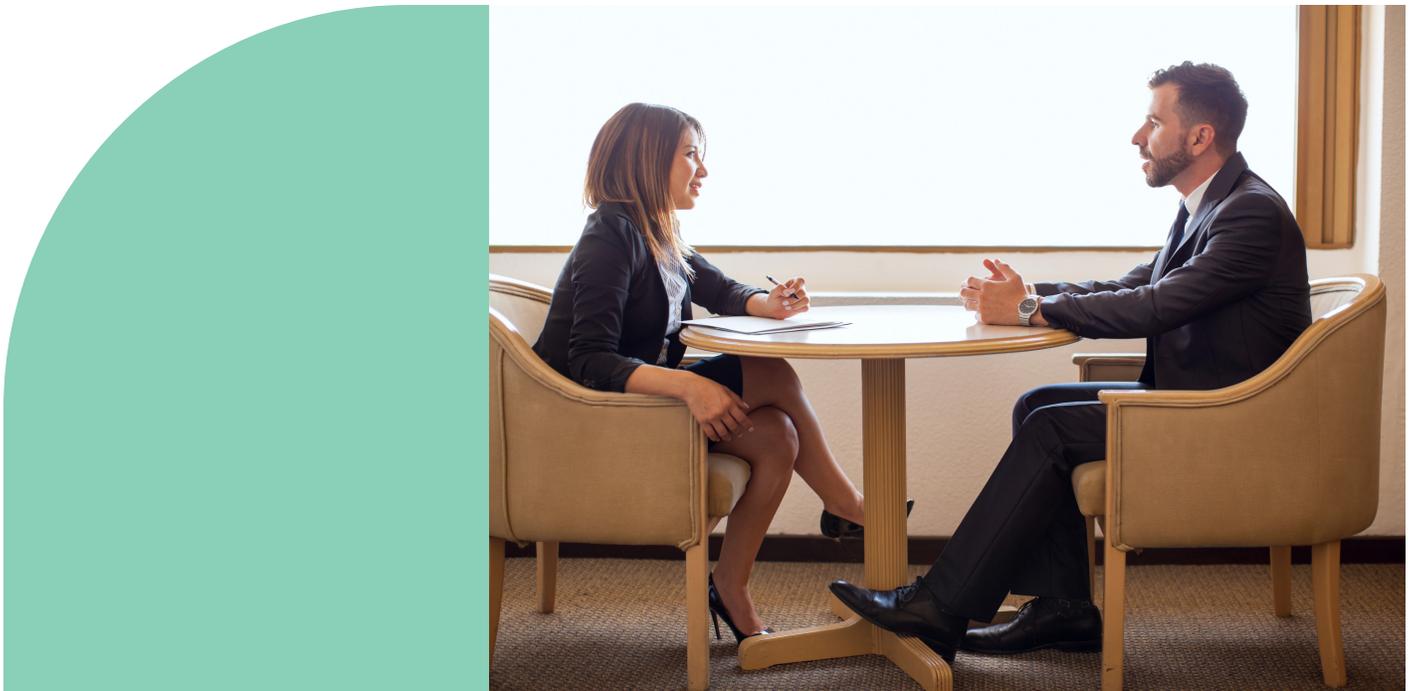


While older employees tend to better understand and appreciate the value of their benefits package, younger and prospective employees tend to focus on salary and underestimate the value of benefits. If employees undervalue their benefits, a college or university stands to gain by emphasizing total compensation.

One of the HR leaders interviewed described how they are addressing this issue:

“We worked...to develop a Total Rewards Statement. The idea is to monetize the benefits that you’re enrolled in. You can drill down into an exhaustive level of detail that shows how your benefits add up. For potential hires, we can say, ‘Here’s the \$75,000 we’re going to pay you. And by the way, you are going to be getting much more on an annualized basis.’ Our talent acquisition team is really excited about it.”

Note that employer contributions to Social Security and Medicare have a place in a salary and benefits statement, as many employees overlook these valuable contributions to their well-being later in life. Additionally, in the spirit of a holistic EVP, a statement that highlights the total dollar value of an employee’s compensation package would be accompanied by details about the value of the nonmonetary rewards and benefits of working for the institution as well.



2 Work–life balance

43%

of higher ed employees likely to look for another job cited more opportunity for remote work as the reason

Showing employees how your institution can help them achieve a satisfying work-life balance—and that you want to do so—is critical. When asked what makes their institution an attractive place to work, professional staff mentioned only excellent benefits more often (i.e., in every interview) than remote work and flexibility (80%). However, 43% of higher education employees likely to look for another job cited the opportunity to work remotely as a reason.¹⁷ And two-thirds of higher education employees report working more hours than a typical full-time schedule, with 20% working over 10 hours more.¹⁸

While the pandemic has brought employees' work-life balance issues to the fore, striving for such balance isn't new: Employees have long valued the generous vacation and holiday breaks that colleges and universities can offer. More recently, benefits such as leave for new parents and child or elder care have also been highly valued, according to HR leaders.

The pandemic is an excellent example of why an EVP should reflect changing times and external events that affect employees' needs. One of the pandemic's most immediate effects was the shift to remote work for professional staff. Workers appreciated the flexibility and newfound time (e.g., time not spent on commuting) that work-from-home allowed—and this changed their views of work and life. A late 2022 Qualtrics study cited by the *Wall Street Journal* found that nearly 40% of more than 3,000 workers surveyed responded that work had become less important in their lives over the past three years of the pandemic. It's easy to say this is all about Gen Z and millennials, but in fact older workers' views have changed along the same lines.¹⁹

It's no surprise, then, that HR leaders cite figuring out how to structure remote work possibilities as one of their top challenges today:

“The biggest thing I am watching is that people are leaving because of money and work-life—their ability to telecommute and work remotely—which automatically comes with more flexibility in their workday.” —HR leader

“It feels like we can begin now to think about flexibility...We're not there yet. We continue to move in that direction. And I think that has been important to administrative recruits, and it has been important to administrative retention.” —HR leader

Generally, remote work flexibility is a competitive disadvantage for the higher education sector. In that case, an institution's EVP should emphasize other benefits it offers that help employees achieve their desired work-life balance, e.g., generous vacation time and holiday breaks, as well as possibly more flexible summer-term schedules.

Equally important is helping employees derive meaning from their work so as to soften the stark dichotomy between “work” and “life,” as discussed below.

Creating dynamic career paths that can be highlighted in your institution's EVP will enhance its usefulness as a recruiting and retention tool.



The learning opportunities available on college and university campuses offer a built-in competitive advantage for higher education.

3 Professional development and learning

Employers can intentionally increase professional development and growth opportunities across all staff levels with creative incentives and rewards for good work—and highlight those opportunities in their EVPs. There needn't always be a new job title to prevent employees from feeling as if they're on a dead-end track; indeed, that's not possible. But employees are demanding better organizational design that provides real opportunities for advancement and a clearer view of career paths that build on successes and good performance.

Professional development opportunities help employees feel more engaged in their jobs—and less like they're working just for a paycheck. They can also help create a sense of security for employees, who assume their employers aren't likely to be investing in their development if they intend to let them go. Indeed, job stability is a key reason for choosing to work in higher education as opposed to the corporate sector. A wide range of development opportunities—in-person sessions or interactive webinars, asynchronous video series and courses, or even basic but focused brown-bag lunches—will help increase employee involvement and commitment to their work.

Employees can find their hard work more personally meaningful if they believe it could lead to a payoff, both materially—with higher pay and better benefits—and, importantly, in terms of landing a more interesting position that may come with added agency and stature. Employees in these circumstances are more motivated workers and less likely to look for new jobs. Creating dynamic career paths that can be highlighted in your institution's EVP will enhance its usefulness as a recruiting and retention tool.

While opportunities for professional development and growth are of high importance to workers, personal development through lifelong learning is also meaningful to many. This means that the learning opportunities available on college and university campuses—guest speakers, symposia, and the like—offer a built-in competitive advantage for higher education.

Even more so, free or subsidized tuition for employees—and, in many instances, their dependents—is a greatly valued benefit of working in higher education, one to be highlighted in an EVP. Employees can take advantage of the opportunity to advance their personal knowledge and/or their careers, and it's a huge draw if their dependents can attend college tuition-free.

“I have definitely used that [tuition reimbursement], and I am planning to use it again, which is another reason why I rethink the thought of leaving...” —Professional staff member

“Our tuition benefit [for employees and dependents] is what we consider one of our flagship benefits.” —HR leader

4 Mission and purpose

Simply put, higher education's mission and purpose is to contribute to the public good. The core of that responsibility is to educate individuals for citizenship and gainful employment, create knowledge that benefits all, and improve the quality of life in communities extending from next door to around the globe.²⁰ Workers who believe they're making real contributions to these important goals feel as if they're part of something larger than themselves. For some, that shifts what they do from a job to a calling, one with deep and rewarding purpose. While most professional staff may not derive that high level of meaning from their work, they often do achieve satisfaction from serving a higher purpose.²¹ That, in turn, raises the value of what they gain from the work they do.

“I view myself as being in the hopes and dreams business. I help people achieve their hopes and dreams and I think it's just a beautiful thing to do.” —Professional staff member

“We have so much to offer people in terms of helping them with educational access and to help them move the needle in economic prosperity. That's the mission. I love the mission.”
—Professional staff member

HR leaders understand that employees hope to find meaning in their work and so emphasize the mission-driven purpose of their institutions. That's a reasonable strategy, particularly if their focus is on the body of research showing that “people are willing to accept significantly lower salaries in exchange for more meaningful work.”^{22,23} But the effectiveness of that strategy may not be quite so clear-cut. For example, while 77% of higher education employees feel that their work has purpose, as noted above, just 20% of professional staff interviewed mentioned higher education's mission and the opportunity to work with students as a compelling factor for staying in their jobs.

“It changed early on when I realized...when I first got into higher education, that it is indeed a business, and there is a business model.” —Professional staff member

To develop this element of its EVP, each institution will need to assess its own circumstances to learn more about how prospective employees view its mission and purpose, and thus how to position it. It may be, for example, that mission has been overemphasized in recruitment efforts or to justify lower salaries, and that hasn't been helpful for building your workforce. On the other hand, perhaps more attention to articulating and better communicating your institution's mission statement would help attract a larger applicant pool and improve employee retention.

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of professional staff interviewed mentioned higher education's mission and the opportunity to work with students as a compelling factor for staying in their jobs.

5 Culture and community

Nearly all HR leaders interviewed (90%) cited their campus atmosphere as a strength for retaining employees, and more than half cited it as a strength for recruitment. Similarly, in their interviews, professional staff expressed appreciation for the unique environment of colleges and universities.

The energy of campus life and the range of experiences and resources offered there are competitive advantages for higher education.



Culture has a significant impact on employees—and it can't be faked.

“It is the environment more than anything else. An environment that really values learning and education, collaboration. Working around students keeps you young. It forces you to think.”

—Professional staff member

“You can use the higher ed community to support family activities, family engagement, within where you work. You name it...you really don't ever have to leave the community to have your fill of whatever interests you may have.” —HR leader

Clearly the energy of campus life and the range of experiences and resources offered there are competitive advantages for higher education. Likewise, an institution's EVP should emphasize these features including, for example, location if it's advantageous to do so.

At the same time, relatively few (20%) professional staff interviewed mentioned “culture” as something that makes their institution an attractive place to work. This could reflect a multi-faceted meaning of culture; that is, perhaps some facets of culture were cited by interviewees in other ways. Regardless, an institution's culture influences the sense of community and belonging employees feel at work. An open, diverse and collaborative culture supports a positive and inclusive community that all employees can feel welcome in and supported by.

It's likely that numerous subcultures exist within institutions. Managers have significant impact on culture and the sense of community that affect employees' experiences on the job. A recent *Washington Post*-Ipsos poll of working adults found that equal proportions of respondents (89%) said “how much they are paid” and “having a good boss or manager” were “extremely/very” or “most” important aspects of their jobs. Forty-five percent said that pay was the most important aspect of their job; next highest was 14% who said their boss or manager was most important.²⁴

HR leaders in higher education understand how critical good management is:

“...people don't quit their jobs, they quit their supervisors. So it's important that you have members of your management team that are trained on how to manage people.” —HR leader

Yet when asked what new initiatives colleges and universities have undertaken to improve their work environment, leadership development—despite its importance and effect on employees—did not appear on the list of top five initiatives. That list was topped by introducing or enhancing mental health services (35%), likely reflecting the need to address such urgent matters immediately.²⁵

Most employees want to feel that they fit, or belong, in their work community and that their role in that community is valued. They derive more meaning from their day-to-day job when they can draw connections from their own work to a community accomplishing something larger. In response to this need, 25% of colleges and universities reported establishing or promoting employee resource groups (aka ERGs; see below).²⁶

Without question, culture has a significant impact on employees—and it can't be faked. How much attention each institution will need to devote to cultivating a culture where its workforce can thrive depends on where that culture—or subcultures—stand now, which may take serious work and transparency to fully reveal. The culture and community element is just one of five in the EVP framework proposed here, but it may be the most complicated one to get right.

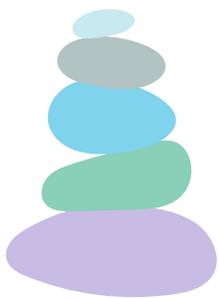


What are employee resource groups (ERGs)?

ERGs are voluntary, employee-led work-based groups. Members typically share some characteristic, for example, being female, Black, gay, or sharing a similar interest such as art or volunteering. ERGs have senior-level “sponsors” committed to engaging in the group, and often welcome interested “allies.” Ninety percent of Fortune 500 companies have ERGs and financially support them. What’s going on in the corporate world that higher education could learn from? ERGs are based in corporate DEI efforts and help foster belonging and community for their members, who feel more accepted, heard and supported in their workplace. ERGs improve employee engagement—and when conversation and ideas can flow freely, creativity and innovation follow. ERGs also are avenues for fostering professional development and have been shown to improve employee retention. TIAA has nine ERGs, with more than 5,300 active participants, representing 44% of its employees.



Tips for developing and sustaining your institution's EVP



Balancing your EVP's elements is an art.

Guidance on your institution's EVP has been woven throughout this report. Briefly:

- *An EVP should clearly convey the tangible and intangible rewards and benefits of working for your institution.* The aim is to make working at your institution as attractive as possible for prospective employees—and for current employees, too, to encourage them to stay in their jobs.
- *An EVP should capture and respond to the needs and expectations of your workforce,* both financial and nonfinancial. It's important to know your people; valuable data can be gathered via employee interviews, focus groups, and surveys on a wide range of topics.
- *An EVP should be as unique as possible,* reflecting your institution's particular strengths and characteristics. As such, it should be hard to imitate and serve as a differentiator in your recruitment and retention efforts.
- *An EVP should be viewed through a holistic lens,* meaning that the effects of adjustments to one element should be accounted for in the others. Work-from-home policies, for example, might be offset to some modest extent by additional efforts devoted to in-person community building.
- *An EVP should be a living document,* adjusted based on changing circumstances—both internal and external to the institution. Today's high inflation rates, for example, are increasing the weight of salary offers in prospective employees' decision-making. That may warrant some shift of resources to salaries from another EVP element to remain competitive in recruiting. You'll want to be aware, however, of the effects of doing so on your community's sense of fairness.
- *Balancing your EVP's elements is an art.* Too much emphasis or dependence on one area—for example, on the value to employees of mission-driven work—could be detrimental if other elements that workers value more don't receive enough attention or resources. Again, know your people.



Early movers in higher education stand to benefit from developing an EVP ahead of their peers.

A call to action

An EVP can give your institution a distinct advantage vis-à-vis competitors for building and maintaining your workforce. The process of creating one will itself be valuable. Developing your EVP entails not only identifying the tangible and intangible benefits of working for your institution but, importantly, also gaining a full understanding of your employees' needs and expectations in exchange for the work they do—and how they prioritize them. Armed with that knowledge, you'll be well positioned to meet more of your employees' requirements and craft an EVP that helps your institution succeed in the increasingly competitive environment for recruiting and retaining talent.

EVPs are widely used in the corporate realm, and yet in the Institute's qualitative research sample, no college or university reported having an EVP that explicitly presents why someone would want to work for their institution. Early movers in higher education stand to benefit from developing an EVP ahead of their peers. The key is to leverage your EVP to build a workforce where people can reach their full potential and, likewise, allow your institution to thrive.

The TIAA Institute plans to continue to delve into this topic through additional research and by developing tools to help institutions create their own EVP. We will widely distribute relevant resources as they are developed.

To learn more, please contact Surya Kolluri, Head of the TIAA Institute, at Surya.Kolluri@tiaa.org.

Endnotes

- 1 Unless specifically cited as drawn from the TIAA's 2022 "Listening Tour" or CUPA-HR survey research (or otherwise cited), findings noted throughout this report are from the TIAA Institute's interviews and roundtable discussions.
- 2 Mortensen, M. & Edmondson, A.C. (2023, Jan/Feb). Rethink your Employee Value Proposition. *Harvard Business Review*. hbr.org/2023/01/rethink-your-employee-value-proposition
- 3 Bichsel, J., Fuesting, M., Schneider, J., & Tubbs, D. (2022, July). *The CUPA-HR 2022 Higher Education Employee Retention Survey: Initial Results*. College and University Professional Association for Human Resources. cupahr.org/surveys/research-briefs/higher-ed-employee-retention-survey-findings-july-2022/
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- 8 Bichsel et al. (2022, July).
- 9 TIAA, *2022 Plan Sponsor Listening Tour*.
- 10 Bichsel et al. (2022, July). Twenty-two percent of non-faculty employees reported that they were very likely to look for other employment within the next twelve months, 13% were likely, and 22% were somewhat likely.
- 11 TIAA, *2022 Plan Sponsor Listening Tour*.
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