CBI VISION

Enterprise Compliance Management
Monthly Journal

2024 FEB

Pursuing **Truth** · Building **Trust**

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Pursuing **Truth** · Building **Trust**

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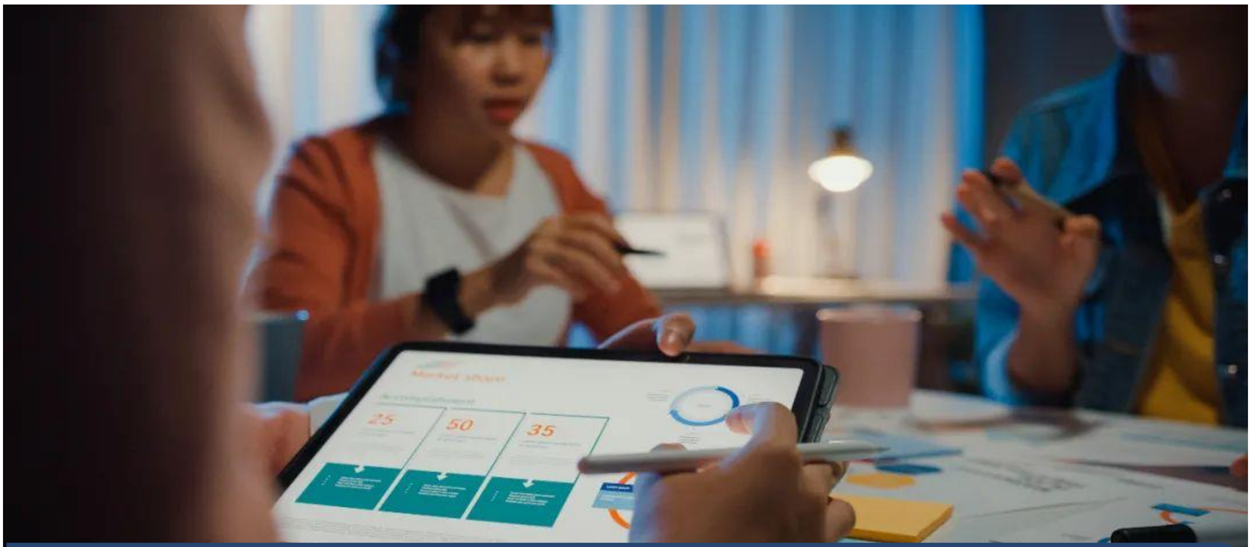
Monthly Hotspot



HR's salary increase strategy in 2024

01

Let's correct a misconception.

Many people believe:

- If I work hard enough, I will get a raise;
- If I am professional enough, I will get a raise;
- If I am loyal enough, I will get a raise;
- If I am excellent enough, I will get a raise;

However, these beliefs are wrong.

The reason for getting a raise does not depend on your own qualities, but on whether the other party feels it is necessary to give you a raise.

For example:

Why do some people achieve a raise by threatening to resign? It's not because in the moment of resignation they suddenly become stronger or better, but because they trigger the other party's "loss aversion" and make the other party feel the need to give them a raise.

02

We need to bear in mind:

The decision to give a raise is not in your hands, but in the hands of the other party.

If you want a raise, you must meet the following five conditions:

1. The company has a budget for raises;
2. The company has a plan for raises;
3. Your position is core and critical;
4. Your value is seen and valued;
5. The company has greater expectations for your future;

The first and second points are external factors, while the third to fifth points are internal factors.

If you feel that you have worked hard enough, are excellent enough, and loyal enough, why can't you get a raise? Then I can only say that you really haven't understood the reality, and there are reasons for not getting a raise.

The reason you eventually get a raise is because all of the above five conditions are met, leading to the desired outcome.

03

There is a huge variable in the middle, which is the key person.

When it comes to a salary increase, do you know which key person has the power to decide whether you are eligible for a raise?

Is it the boss, your direct supervisor, or someone else in a leadership position?

Regardless of their role, you must understand they are all human, they all have subjective judgments, flaws, carelessness, likes, and preferences.

You need to understand their situation, otherwise, even if you meet all the other 5 criteria, you may still miss out on a raise due to subjective "deductions".

The truth I want to tell you here is whether it's a leader or a boss, just like you, they also admire strength and hope to encounter stronger individuals.

The way different levels of leaders admire strength is different, but overall, being at a higher level allows you to be more compatible and more likely to get a raise.

Basically, you need to elevate your level of thinking and cognition, not just focus on the details of your work. By doing so, you will naturally be more likely to qualify for a raise.

For example, if you are a professional with boundaries, principles, clear values, and specific goals, you will have a better chance of getting a raise compared to a people pleaser.

Because the former is clearly stronger than the latter.

Anyone will notice that.

04

Here's another truth for you: In most cases, having strong expertise is not a reason for a raise.

The only situation where having strong expertise may be a reason for a raise is when the company is not short of money.

When a company has established an absolute market position and has resolved the anxiety about development in its operations, at this stage, the company will have the capacity to pursue expertise in management. Otherwise, if it is effective and sufficient, there is no need to mention whether it is professional or not.

Think about the stage your company is in. How valuable is it to "roll up" expertise?

For example, although leaders often emphasize the importance of the human resources department, when specific situations arise, the human resources department always gives way to the business department.

Why? Because most companies are still striving for survival and development.

05

So, based on the current situation, here are 10 strategies for getting a raise:

1. If possible, move to a relatively core business, department, or position within the company (ensure a good ecological position);

2. Immediately abandon the pursuit of so-called specialization and instead focus on improving the core, cognition, and vision of oneself (don't be a tool);

3. Learn a skill that is important within the company, such as business data analysis or creating business reports (can stimulate loss aversion);

4. Have clear personal macro intentions and specific goals, do not easily give up your power, never be a pushover (always maintain high value);

5. Build your overall value in four aspects: demeanor (simple and generous); emotions (optimistic and cheerful); cognition (high-dimensional and open); life (independent and loving);

6. Do not beg, do not flatter, do not kneel, do not complain, do not gossip, if you feel it's not right, withdraw, if you feel you can compromise, then wait and see (always prioritize self-value construction);

7. When looking at job descriptions on recruitment websites, if your current annual salary is 200,000, and you are aiming for 300,000, look at the core requirements for positions with a salary of 300,000 in the market, and work on improving the areas where you fall short (take control of the situation);

8. Keep learning, unleash your potential within the company, always remember: your salary increase in the company often does not depend on your past achievements, but on what value the company wants to gain from you in the future, and how you cooperate with them;

9. You must have a global mindset, sometimes don't rush for short-term salary increases, local urgency can disrupt the overall situation, understand how to gradually demonstrate your irreplaceability, know when to step away at crucial moments, your final salary increase will be much higher than you imagine;

10. Lastly, remember: any project or task, any learning and growth, is first and foremost for yourself, if you still think that everything is for the company and that's why you work hard, then you will be the one who receives the least salary increase.

Case Sharing

When facing candidates with hidden financial risks, background checks are the "keen eyes" for identification.

Nowadays, recruiting risk management has become a necessary system in the recruitment process across various industries. More and more companies are conducting background checks on candidates based on the requirements and characteristics of each position, to reduce the risks associated with hiring. In this trend, background checks are increasingly referred to by HR professionals as the "keen eyes" of talent recruitment.

Recently, our company received a background check assignment from a large domestic pharmaceutical company. The candidate in question is being considered for the position of Chief Financial Officer, and the client places great importance on verifying the authenticity of their experience, financial risk status, and social risk status.

Our investigation consultant found that the candidate's resume was impressive and comprehensive when we received the background check assignment. However, when we contacted the candidate to inform them of the background check and request them to fill out an authorization form, the candidate began to evade and delay the process. After our client's assistance in persuading the candidate, they reluctantly provided the authorization form.

➢ Candidate Background Check Information Overview

Candidate Wang provided two work experiences. The current employer's company name provided is quite accurate, but when providing the previous employer's company name, the candidate mentioned that it was a long time ago and they do not remember the specific company name, nor are they willing to assist in finding the company name through other materials. In this situation, the difficulty for the background check consultant to accurately find references and verify the candidate's employment history increases.

➢ Independently search for witnesses to find clues

During the verification of the current employer's employment history, our investigation consultant was unable to verify the identity of the HR witness provided by the candidate through multiple channels. However, the reference consultant independently found the contact information of the HR department of the candidate's current employer. The HR department mentioned that the company has a complex structure, and the candidate is not under their responsibility. They were unable to provide information, but they referred our consultant to the HR department of the candidate's business unit. Through this referral, our consultant found out that there was a discrepancy of 1.5 years in the candidate's employment duration and that the candidate was investigated by their previous company during their tenure. The company's compliance department immediately took notice of this situation. The HR department mentioned that they did not conduct background checks when the candidate joined the company, so they were unaware of the situation. With the joint efforts of the compliance department and the HR department, they contacted the legal representative of the candidate's previous company. According to the legal representative, the candidate misappropriated funds before leaving the company, and the investigation is still ongoing.

In response to this situation, the HR department decided to suspend the candidate and eventually persuade them to resign to prevent any negative impact on the company.

➢ Repeatedly verify and investigate the truth

Due to the candidate not providing the accurate name of their previous employer, the investigation consultant made multiple attempts through feedback from the current employer's HR, and later independently found the HR of the previous employer company. The HR of the company confirmed that the candidate's tenure and position were fine, but as a financial management personnel, the candidate abused their authority and embezzled company funds, leading to serious disciplinary violations. The company is currently in the process of recovering the funds from the candidate.

- **Financial risk status investigation**

Finally, when verifying the financial credit risk and dishonesty records of the candidate in our company, it was found that the candidate not only had records in the online lending blacklist but was also included in the list of dishonesty records. Based on the above results, whether it is the candidate's daily behavior norms in work experience or qualifications and credit aspects, there are high risks. Our company has reported all the situations to the client; the client was also very shocked and immediately withdrew the candidate's offer.

CBI NOTICE

The core purpose of conducting background checks for businesses is to mitigate risks. Background checks can be divided into three categories: the first category involves verifying basic qualifications such as identity information, educational background, adverse records, litigation records, and dishonesty; the second category involves verifying the authenticity of work experience such as tenure, positions, reasons for leaving, and disciplinary violations; the third category involves verifying job performance.

In the workplace, there are many cases of resume padding or even falsification, which leads to businesses facing various risks in the recruitment process. To protect the interests of the company, a detailed employee background check report can effectively mitigate risks in hiring, reduce wasted recruitment resources, and reliable talent can also promote greater efficiency for the company.

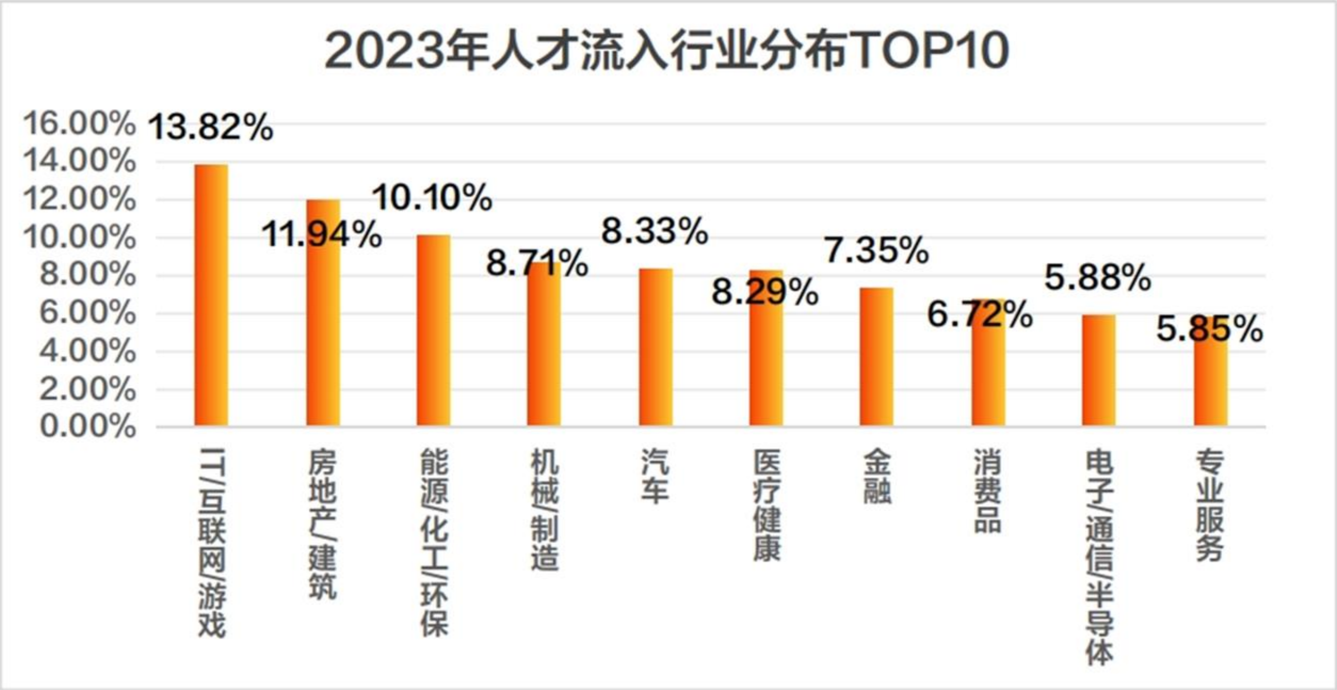
Industry Insights

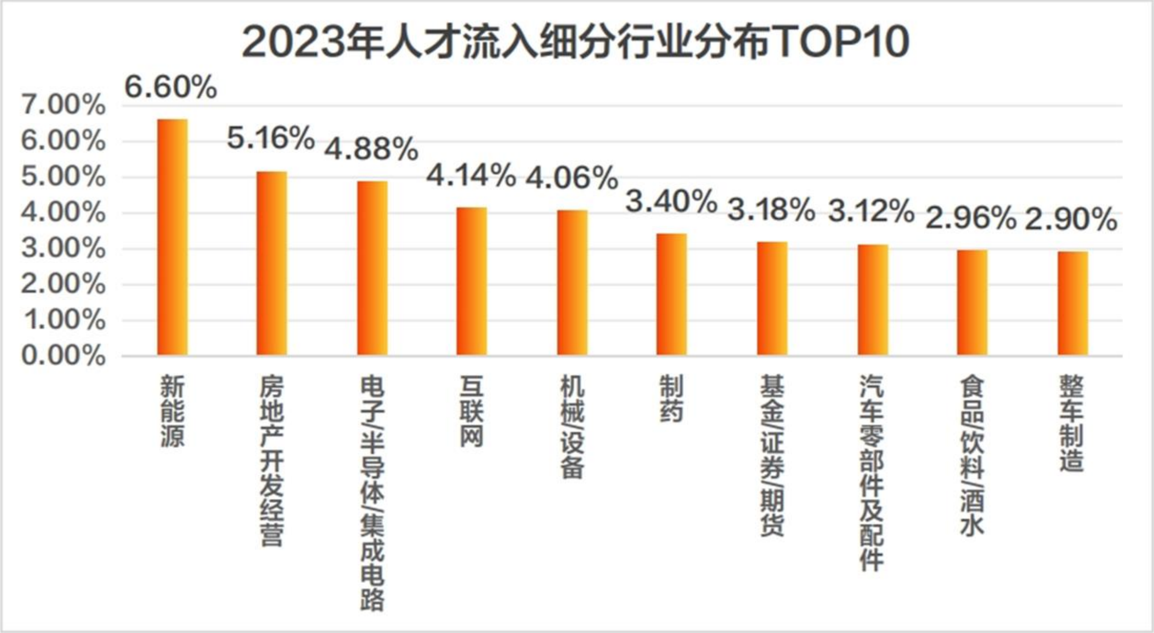
《2024Q1 Recruitment Research Report》

01

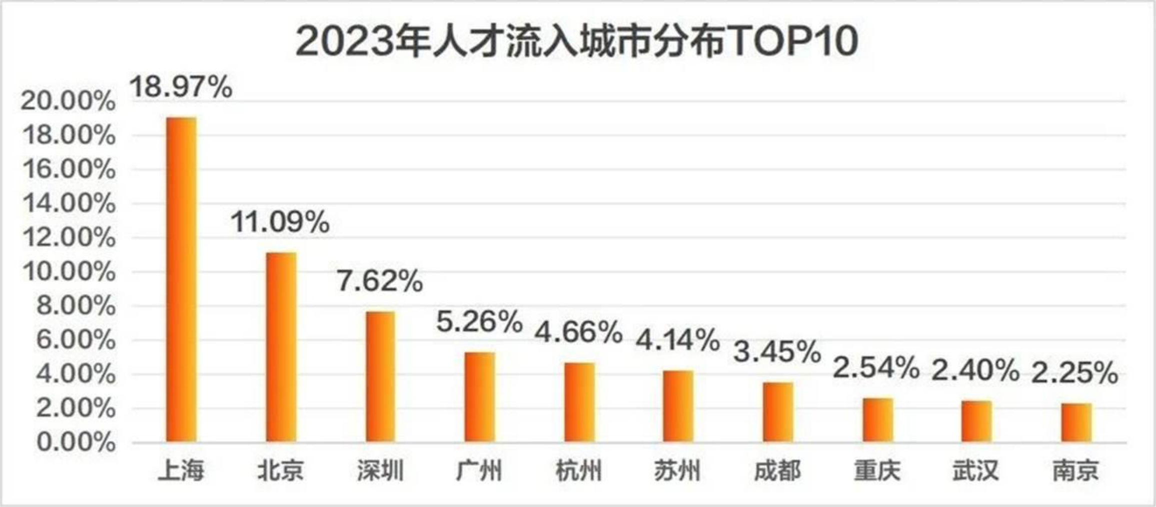
Labor market

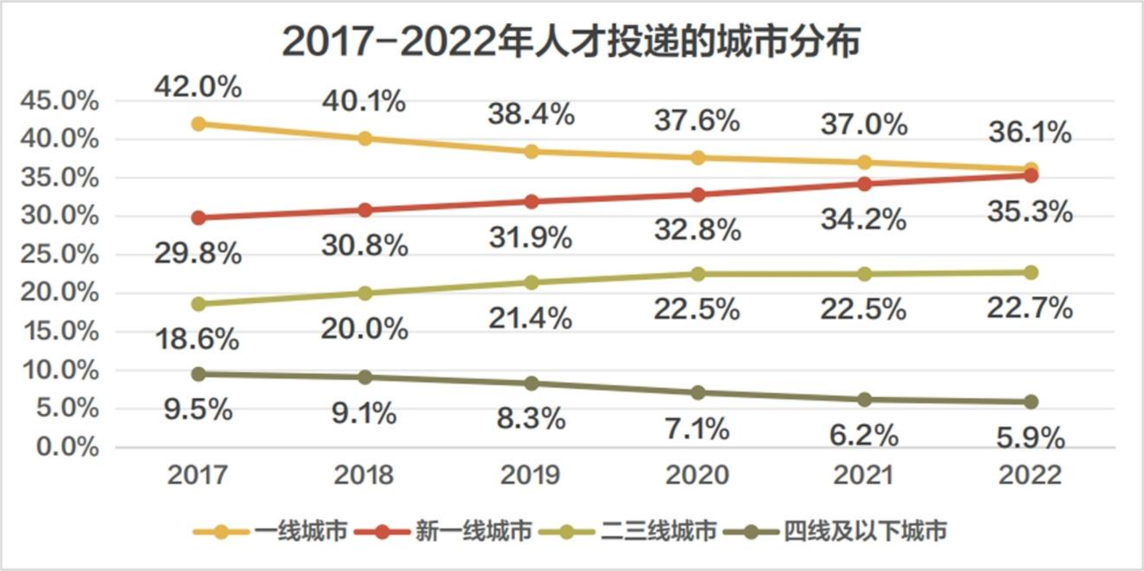
From the distribution of talent flow, the main industries attracting talent are IT/Internet/Gaming, Real Estate/Construction, and Energy/Chemical/Environmental Protection, ranking in the top three. Looking at specific industries, the new energy industry ranks first, highlighting the demand and attractiveness of strategic emerging industries for talent.





From the distribution of talent flow in cities, talents mainly flow to first-tier and new first-tier cities. Shanghai ranks first, Hangzhou leads the new first-tier cities ranking fifth, and western cities Chengdu and Chongqing rank seventh and eighth, demonstrating the attractiveness of urban talents.

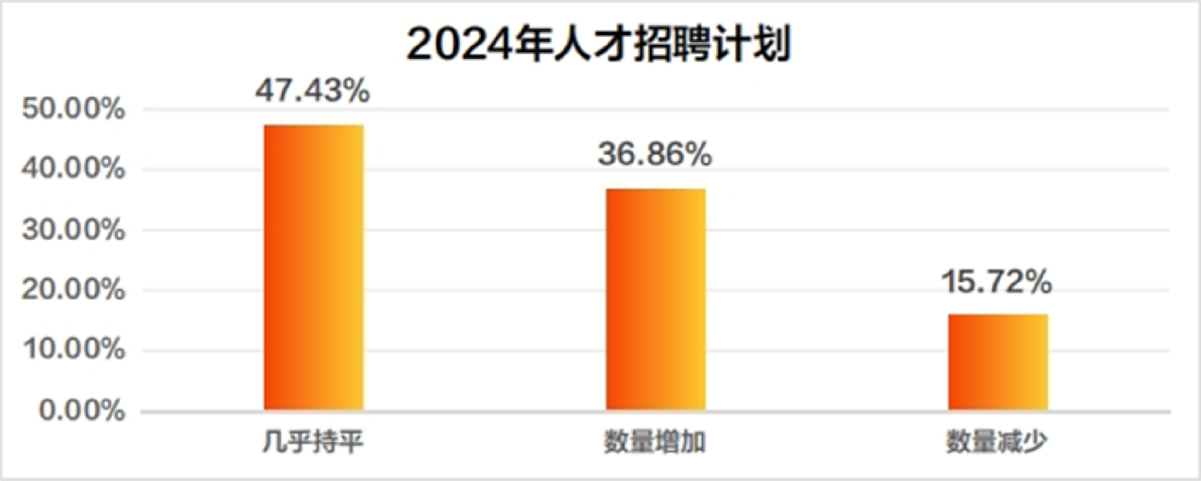




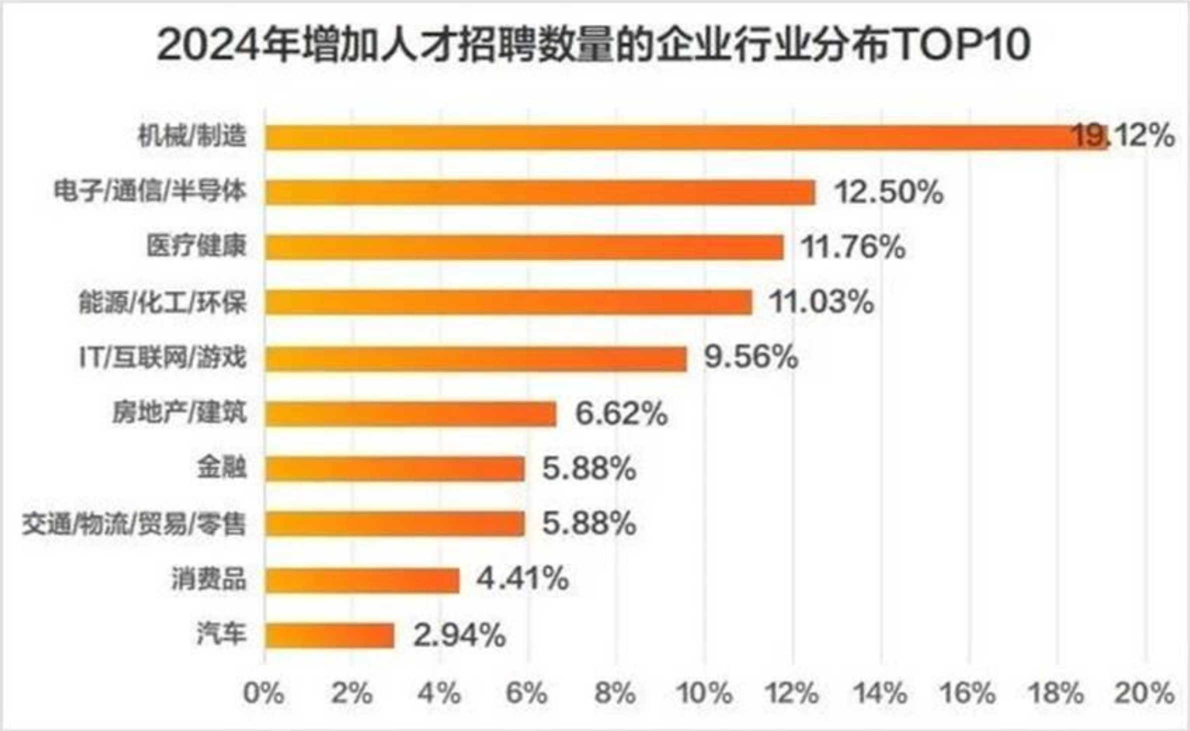
02

2024 Talent Recruitment Trends

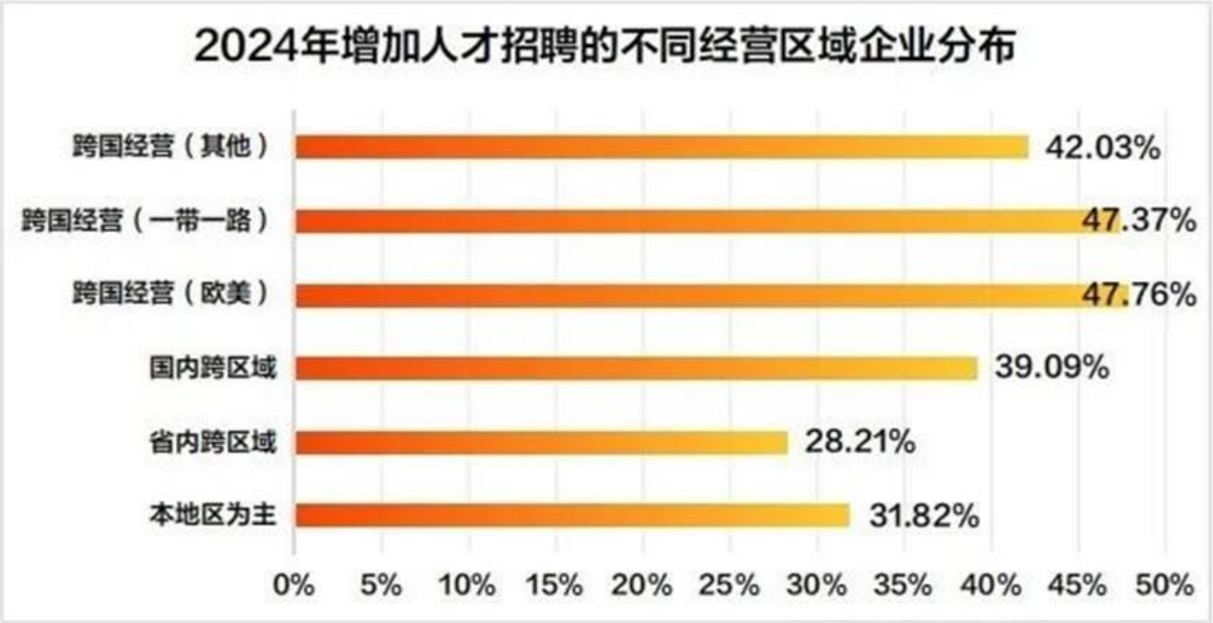
The survey results show that over one-third of companies will increase their recruitment numbers, about half of companies will maintain the same level of recruitment as in 2023, and 15.72% of companies will decrease their recruitment numbers.



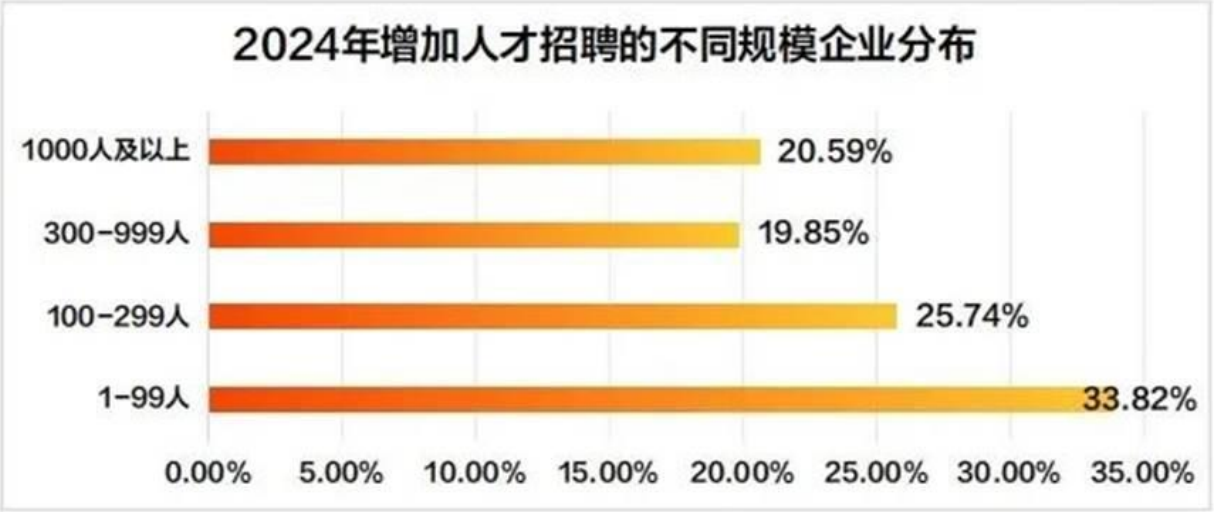
From the perspective of the distribution of industries that are increasing their recruitment of talents, the mechanical/manufacturing industry has the highest proportion, followed by the electronics/communications/semiconductor industry, and the medical and health industry ranks third. These industries are all strategic emerging industries in China, important sectors of the national economy, and key development industries for the country.



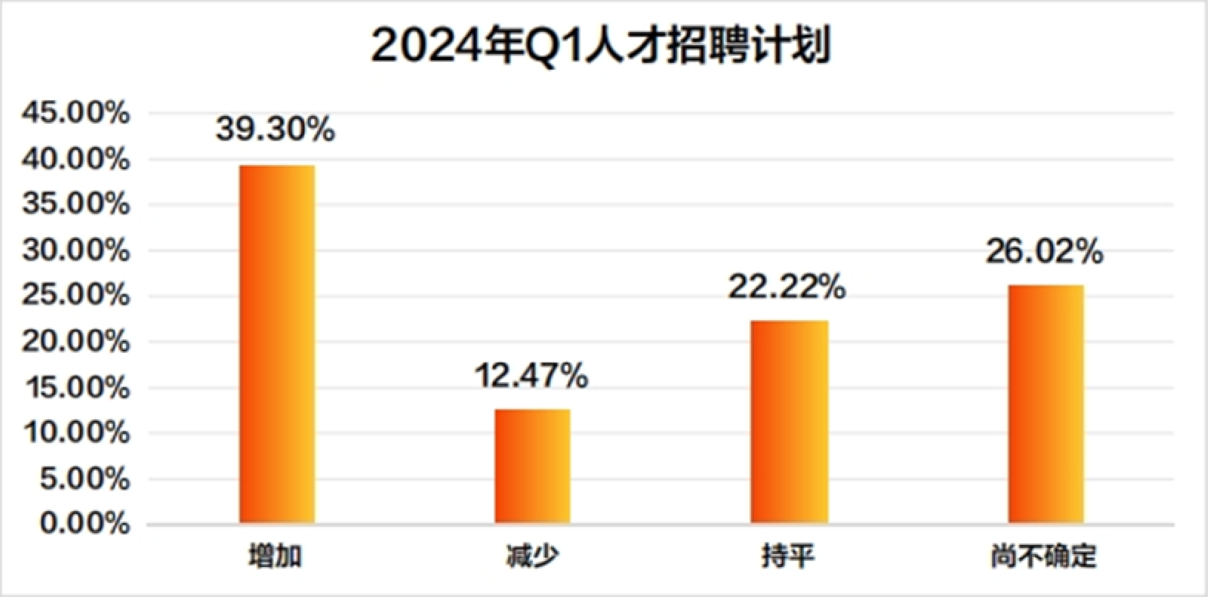
The survey results show that by 2024, more multinational corporations will increase their recruitment efforts. Among them, multinational corporations operating in Europe, America, and along the Belt and Road Initiative account for approximately 47% of those increasing their recruitment efforts, while those operating in other countries account for 42.03%. These percentages are higher than those of companies primarily operating domestically.



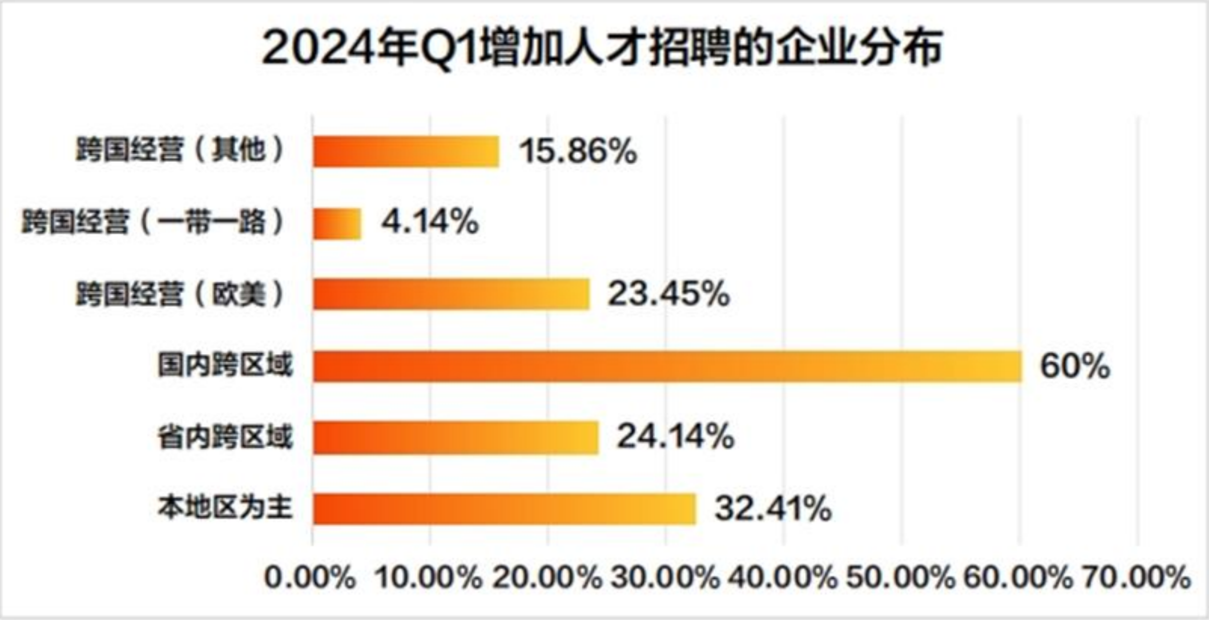
Most companies that increase talent recruitment are small to medium-sized enterprises with 1-99 employees, accounting for approximately one-third. Companies with 100-299 employees account for about one-fourth, while companies with 300-999 employees and 1000 employees or more account for approximately one-fifth.



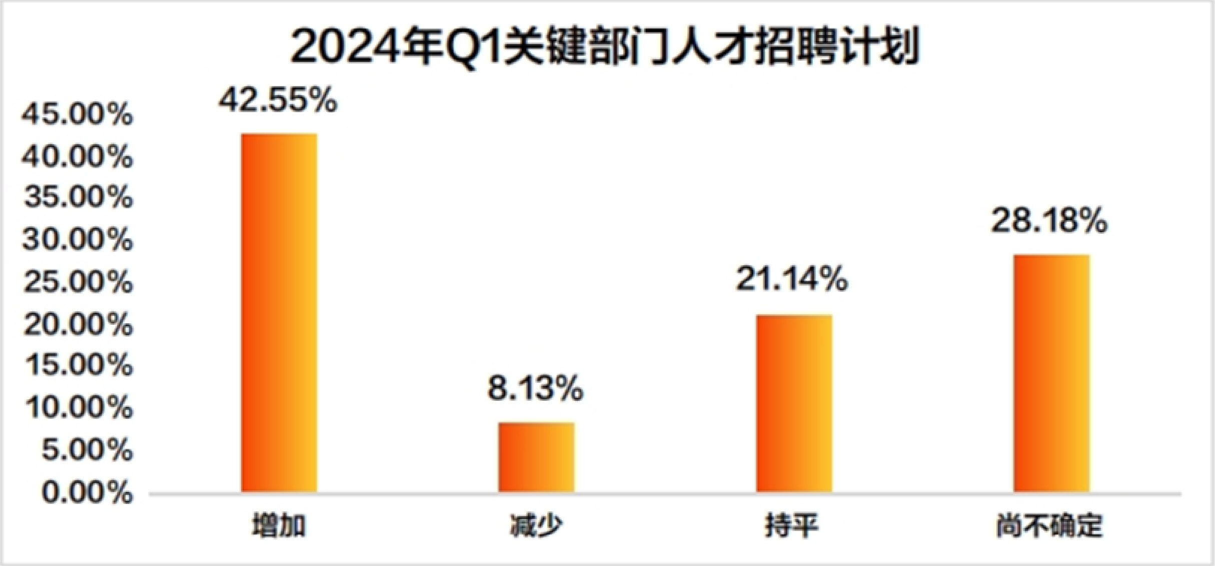
The survey results show that 39.30% of companies plan to increase talent recruitment in Q1 of 2024, while 22.22% of companies plan to maintain the same level of recruitment. Additionally, 12.47% of companies expect to decrease talent recruitment.



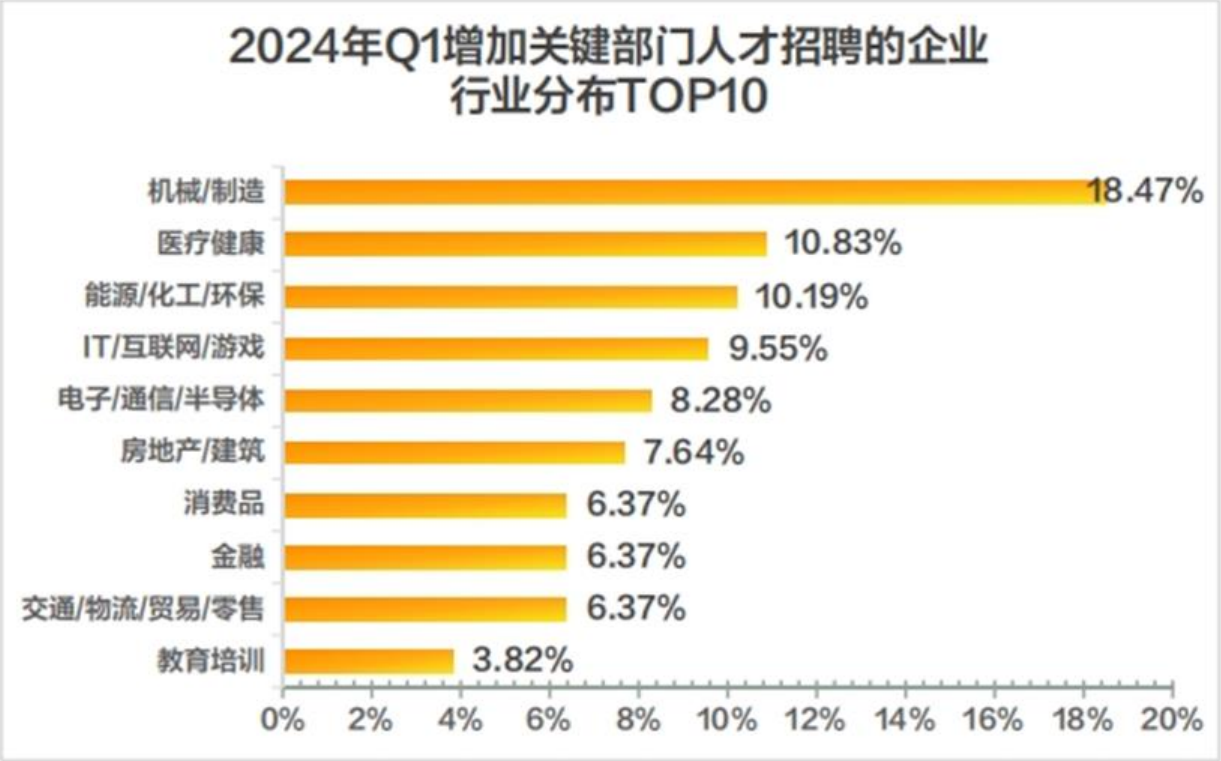
The survey results show that in 2024, the proportion of companies that increase talent recruitment in Q1 with operations spanning across different regions in the country is relatively high, at around 60%.



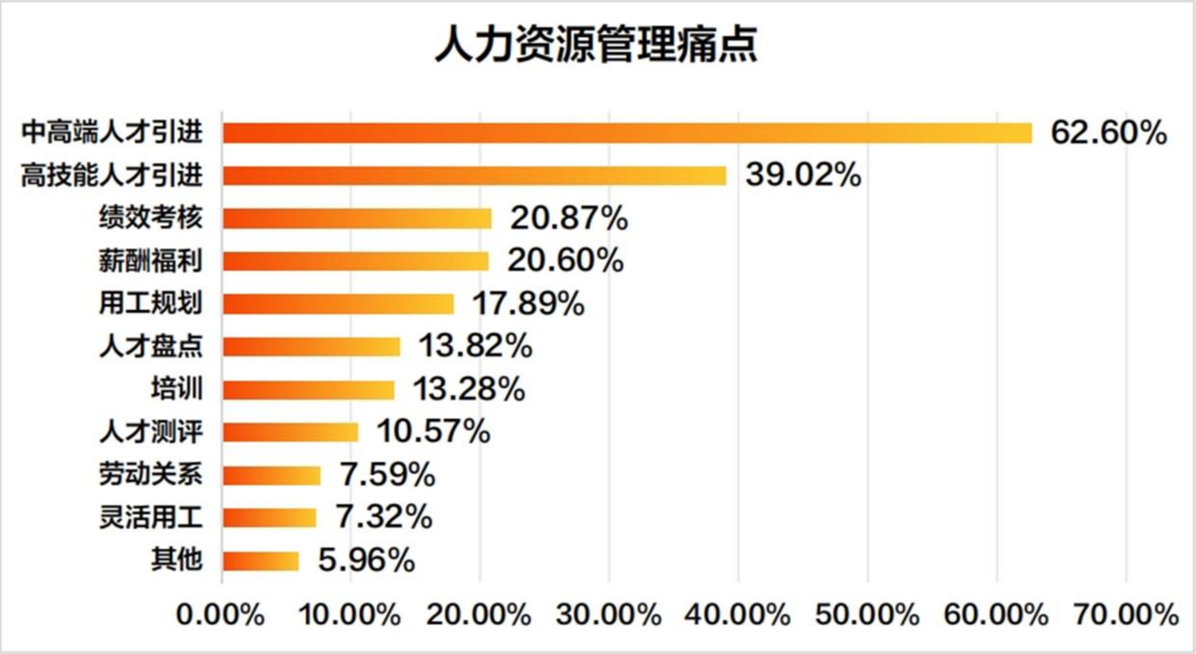
From the Q1 2024 key department talent recruitment plan, the proportion of companies increasing key department talent recruitment is higher, reaching 42.55%, while the proportion of companies reducing recruitment plans is 8.13%.



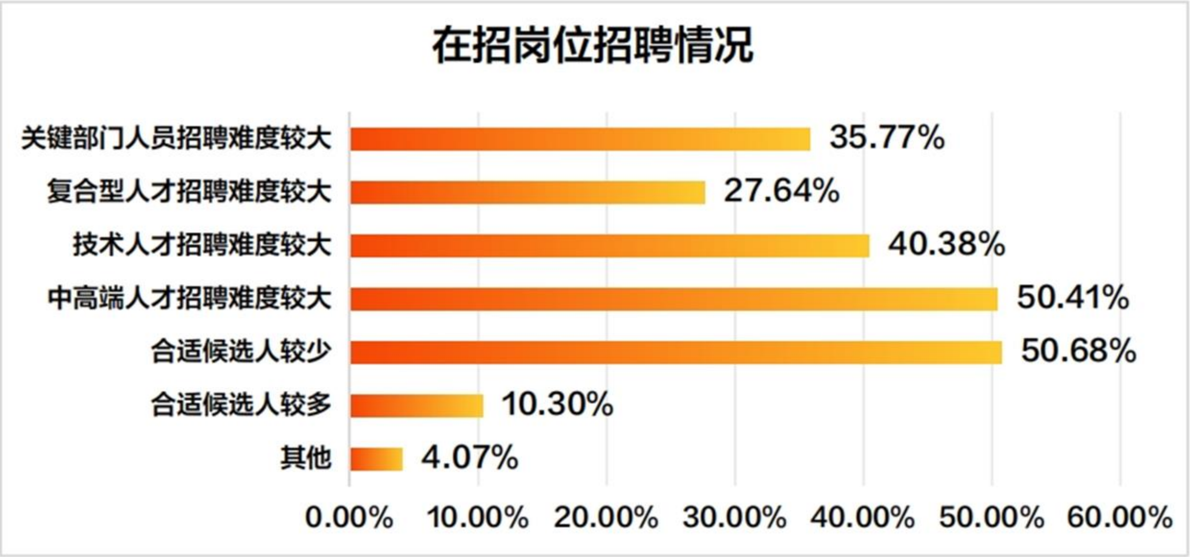
According to the distribution of key department talent recruitment in the corporate sector in Q1 of 2024, the mechanical/manufacturing industry has the highest proportion, followed by healthcare, and the energy/chemical/environmental industry ranks third.



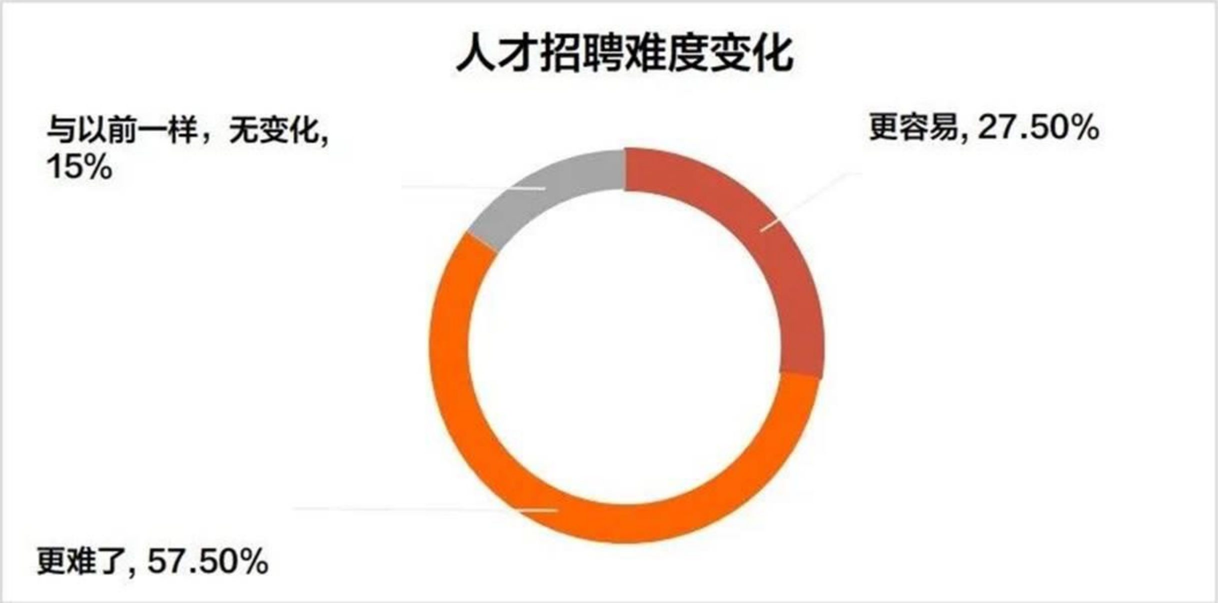
The survey results show that the main pain points in human resources management are the introduction of high-end talents and high-skilled talents. 62.6% of respondents chose the introduction of high-end talents, while approximately 40% of respondents chose the introduction of high-skilled talents.



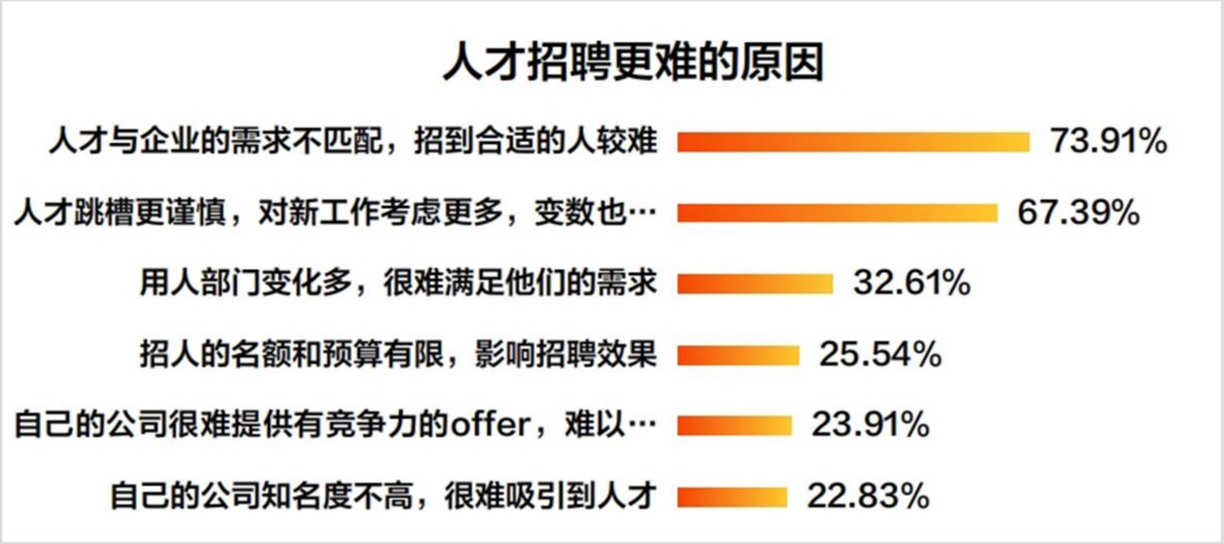
In response to the recruitment situation of job positions in enterprises, more interviewees feedback that there are few suitable candidates, and it is difficult to recruit middle and high-end talents as well as technical talents.



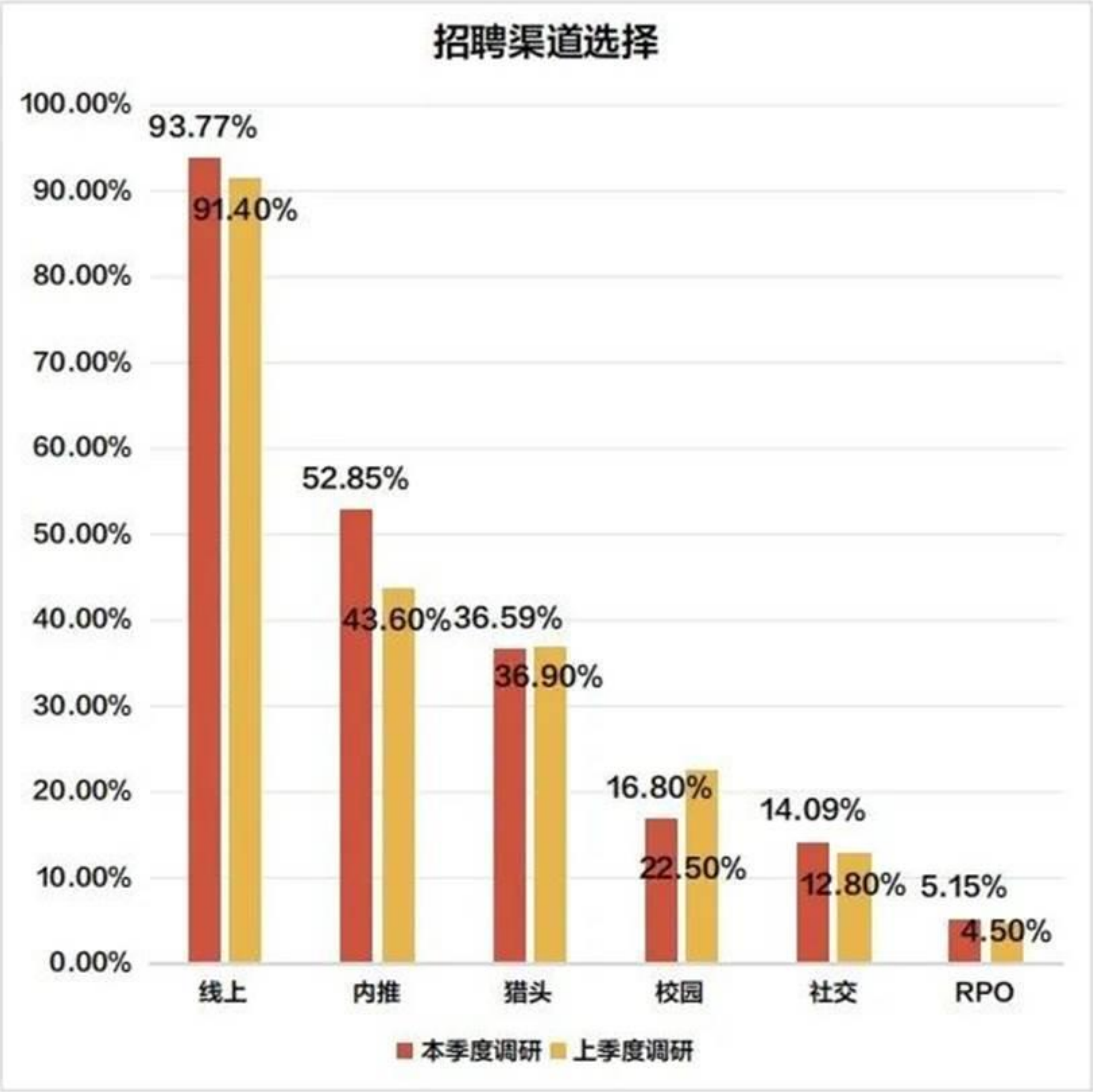
Under the current situation, there are more people looking for jobs, making it difficult to recruit employees. The structural contradictions in employment still exist. Research data shows that 57.5% of respondents believe that talent recruitment has become more difficult.



The research results show that the main reason for the increasing difficulty in talent recruitment is the mismatch between talents and the needs of enterprises. It is difficult to find suitable candidates and talents are more cautious about changing jobs.



Research results show that in the first quarter of 2024, online recruitment is the most chosen recruitment channel for companies, followed by employee referrals. The percentage of companies choosing headhunters is 36.59%. Compared to the research results from the previous quarter, the percentage of online recruitment, employee referrals, and social channels have all increased, while the percentage of headhunters remains stable and the percentage of companies choosing campus recruitment has decreased.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