

2021-2022 HIRING SEASON

The State of the Gen Z Job Search

Your comprehensive benchmarking report to all things compensation, offers, and Gen Z-friendly benefits.

Report by RippleMatch



Candidates are still in the driver's seat.

Widespread job loss due to the pandemic in 2020, followed by record-high 'quit rates' in 2021, has allowed candidates to continue to drive the labor market. In other words, recruiters are still battling for Gen Z's attention in the war on talent in 2022.

Over the past few years, recruiters have had to re-imagine — if not abandon — strategies and processes for talent acquisition that has guided them for years. For example, they have collectively found that they will no longer find success sticking to a hiring process that stretches out over months. That length of time leaves too much room for candidates to be recruited by other companies, and lose interest in their opportunity. Instead, recruiters today are juggling both candidates' and employers' schedules to squeeze their former hiring process into just a few weeks (if not days), while ensuring that they are still vetting candidates for quality.

Even after candidates sign their offer letters, recruiters today are also worrying about their hires breaking their contracts before their start dates — otherwise known as reneging — which has become a buzzword in the talent acquisition community. And finally, once hires get in the door, recruiters are facing an added challenge to keep candidates engaged and excited about their company to inspire them to pursue internal growth, as other organizations continue to target them with open opportunities.

The recruitment game has changed. Now more than ever, recruiters are at risk of losing even the most excited and engaged candidate to another company at every corner. And early career talent acquisition specialists are in the most unique position as they interact with a population of soon-to-be-workers who have known nothing else but this new reality.

That being said, the question on every early

talent recruiters' mind today is, what do I need to be doing to remain competitive in this overcrowded market?

Our answer: you need to first understand the state of the Gen Z job search — from what Gen Z is experiencing as they enter the workforce in terms of salary and benefits from your competitors, to what they value and expect from their employers, such as when they will be rewarded at work. Only then can you begin to reevaluate your policies to ensure they are attractive to Gen Z candidates.

Since 2018, RippleMatch has been surveying Gen Z college students as they search for jobs and internships. And in March 2022, we conducted a survey of more than 4,800 students to understand their experience in today's market when it comes to salaries and benefits, as well as what workplace values keep them excited about their roles. We have put together a robust report of our findings to help recruitment teams better understand the candidates entering the labor market. Read on to learn how to attract and retain the next generation of talent.

About RippleMatch

RippleMatch helps employers recruit their future. Our recruitment automation platform replaces job boards as the main way Gen Z finds careers and automates the time-intensive work that goes into building diverse, high performing teams.

At a Glance

Applications & Offers

page 5

How many opportunities are Gen Z applying for as they search for internships and their first full-time roles? We've collected that data, and how many offers result from those efforts.

All About Reneges

page 10

We surveyed students to determine what the landscape of reneges truly looks like, and what the top reasons are for why they backed out of an offer, or why they would renege.

Compensation Benchmarking

page 15

To help you determine how competitive your salaries are, we asked students what they will be making in internships and full-time roles. We also collected data to compare salaries in the most competitive fields.

Benefits Benchmarking

page 20

You can stand out in this crowded market by offering Gen Z candidates the workplace benefits that matter to them most. We asked students where their priorities lie.

Retention Benchmarking

page 27

We asked students what they value at work, where they want to work, what their expectations are in terms of being promoted, and when they expect to move on to another opportunity.

Final Report Takeaways

page 33

We've laid out the key points from our data to help you better position yourself to attract and retain top talent.

How to use this guide

The purpose of this report is to serve as a benchmarking tool for your entire recruitment team to help you understand what internship and entry-level job candidates are experiencing in the labor market today. Our data on how companies like yours are approaching Gen Z talent can help you determine if your organization is doing enough to compete in this crowded market.

The report opens with data we collected on how many applications and offers candidates are sending out and receiving to paint you a picture of how Gen Z is approaching their job search, and how crucial it is to present your best offer to candidates.

We then provide data on not only how many candidates have reneged on an offer, but the reasons that might cause them to back out of a future role. This data should give you an understanding of the values that matter enough to Gen Z that they would break their commitment to a company.

Our data on compensation and benefits is meant to assist you in determining how competitive your salaries are for students in different fields, and to ensure that your benefits packages are in line with what matters most to Gen Z.

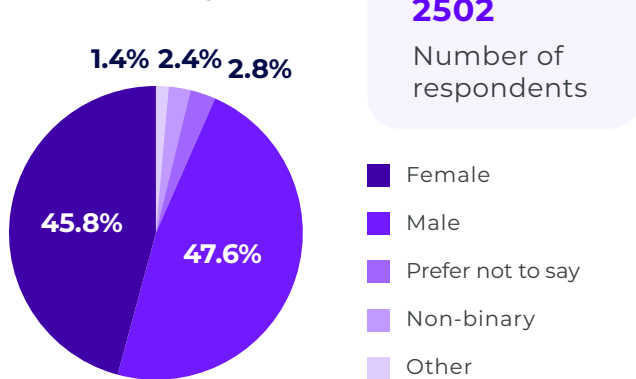
Finally, the data we collected on the factors that contribute to candidates' tenure at your company can guide you as you determine whether your organization is prepared to support early career talent as they try to advance internally.

The state of the Gen Z candidate is constantly evolving. We hope you use the data in this report to revisit your tools for attracting and retaining talent today.

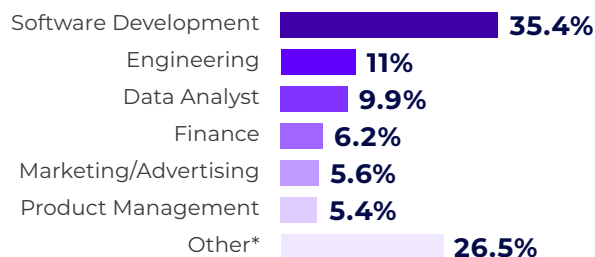
By the Numbers

Internship candidates surveyed

Breakdown by Gender

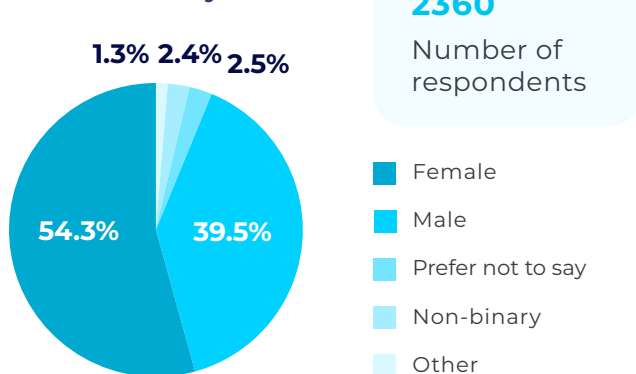


Top Roles

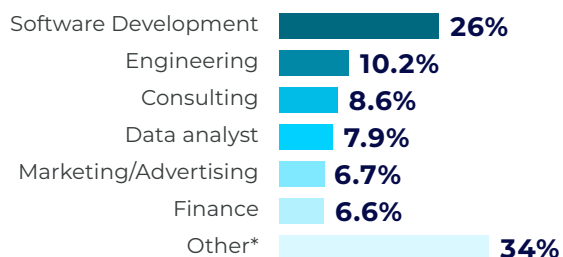


Full-time candidates surveyed

Breakdown by Gender



Top Roles



To help early career recruitment teams attract Gen Z talent, we set out to understand what today's candidate looks like.

To do so, we surveyed more than 4,800 juniors and seniors (those with graduation dates of spring 2022 and 2023) between March 17-28, 2022. Our respondents include 2,502 students who have either secured internships or are seeking internships this summer, as well as 2,360 students who have either accepted entry-level jobs after graduation, or who are looking for employment opportunities to begin after they complete school.

Breaking our respondents down by gender, 47.6% of internship candidates were female, 45.8% were male, 2.4% identified as non-binary, 2.8% preferred not to say, and 1.4% selected our option of "other." Turning to entry-level job candidates, 39.5% were female, 54.3% were male, 2.4% were non-binary, 2.5% preferred not to say, and 1.3% selected "other."

A large chunk of respondents in both categories were in roles or pursuing roles in software development, followed by engineering. For interns, the next most popular role was data analyst, followed by finance, marketing/advertising, and product management. For our entry-level respondents, the most popular role after engineering was consulting, followed by data analyst, marketing/advertising, and finance.

We asked respondents questions ranging from how they approached the application process and what would cause them to renege, to what salaries they were being offered and the benefits they value most. Read the full report for benchmarking data.

**Other accounts for roles in IT, accounting, business, research, sales, and HR.*

Applications & Offers

How many opportunities and offers candidates are juggling

It might be a candidate-driven market, but Gen Z is not waiting around for opportunities to come to them.

Companies looking to fill open roles are in tight competition for top talent, and candidates are in turn being inundated with hundreds of internship and job opportunities through a multitude of marketing channels. As companies struggle to gain candidates' attention, Gen Z has adopted different approaches to applying for the open positions that interest them.

In our survey, we asked respondents how many opportunities they applied for as they searched for an internship for this summer or for a full-time role after graduating this

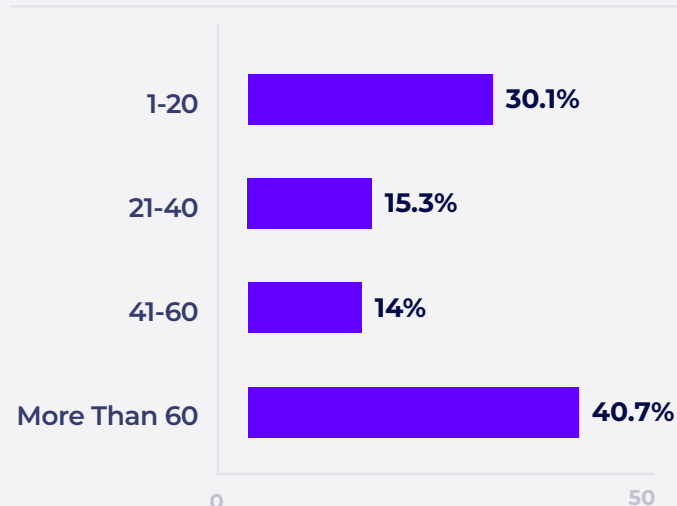
spring, and found that they either applied for many jobs, or relatively few. While 40.7% of internship candidates submitted more than 60 applicants, 30.1% sent out only 1-20 applications. For full-time job seekers, 27.7% submitted more than 60 applications, while 41.7% sent out between 1-20 applications.

We also found that just 15.3% of internship candidates applied for 21-40 roles, and 14% sent out 41-60 applications. Turning to full-time candidates, 17.3% sent out 21-40 applications, and 13.5% applied for 41-60 open roles.

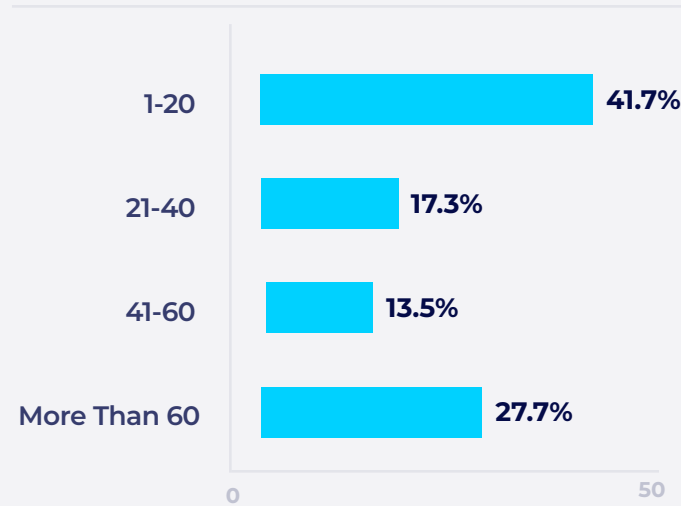
MOST CANDIDATES APPLY FOR OVER 60 JOBS OR LESS THAN 20

We asked students: How many applications did you submit during your internship or job search?

INTERNSHIP CANDIDATES



FULL-TIME CANDIDATES



Applications & Offers

How many opportunities and offers candidates are juggling

It's safe to say that you are competing with a slew of other companies for your candidates' attention and time as you help them navigate your interview and hiring process, but what does the battle look like after they hear back from those companies? In other words, how many offer letters do candidates have in front of them as they make a decision as to where they want to kick-start their career?

While we saw that almost half of internship candidates apply for more than 60 jobs, as well as a smaller, yet significant share of full-time candidates (about 30%), they are for the most part not receiving nearly as many positive responses. At the same time, your offer is most likely not the only one candidates are evaluating.

According to our data, the largest share of both internship and full-time candidates received 1-2 additional offers (or 2-3 total offers). Specifically, we found that 44% of candidates who applied to internships for summer 2022 received 1-2 additional offers, and that 35.5% received only one offer. The smallest share of internship candidates (20.5%) received 3 or more additional offers.

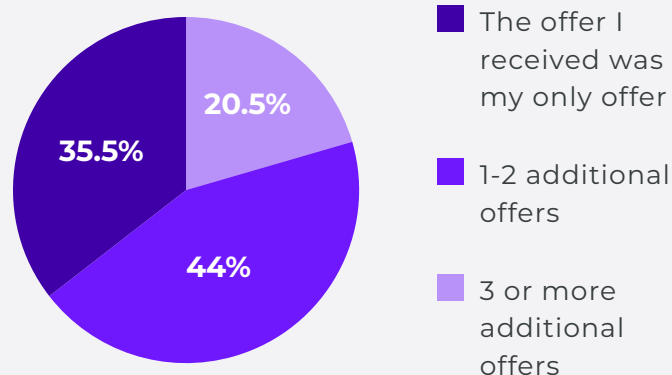
Those figures were very similar for full-time job seekers as well, with 43.7% receiving an additional 1-2 offers. We found that 32.5% of respondents received only one offer for a full-time position, and 23.9% received 3 or more additional offers.

With that in mind, early career recruitment teams should be sure to lead with their most attractive offer letters and be prepared to receive counteroffers from candidates.

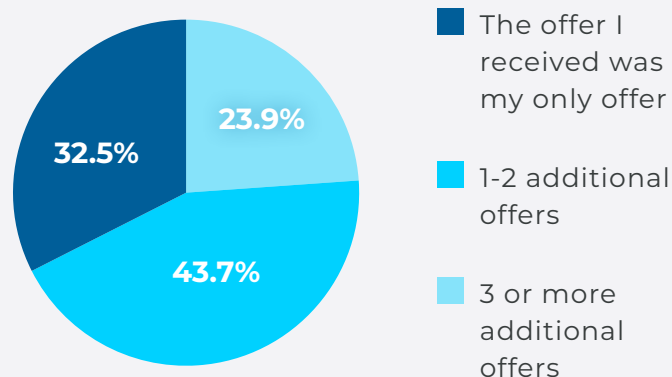
MOST CANDIDATES ARE WEIGHING MULTIPLE OFFERS

We asked students: How many offers did you receive in addition to the offer you accepted?

INTERNSHIP CANDIDATES



FULL-TIME CANDIDATES



Applications & Offers

How many opportunities and offers candidates are juggling

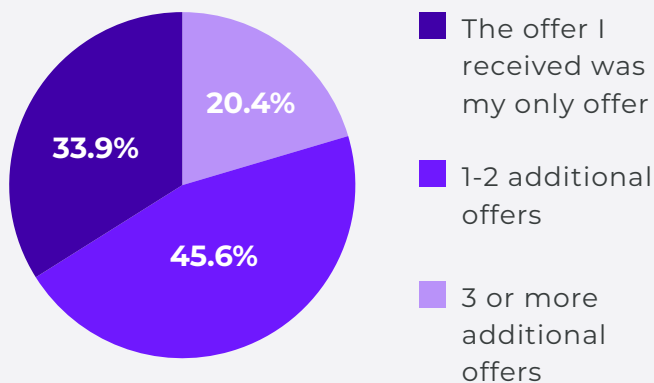
How do internship candidates in the most competitive fields today compare in terms of offers? Across the board, the largest chunk of interns received 1-2 additional offers. About 20% of software development, finance,

and engineering interns reported that they received 3 or more additional offers, compared to just 11.9% of interns in marketing and advertising. Interestingly, engineering interns were most likely to have received one offer.

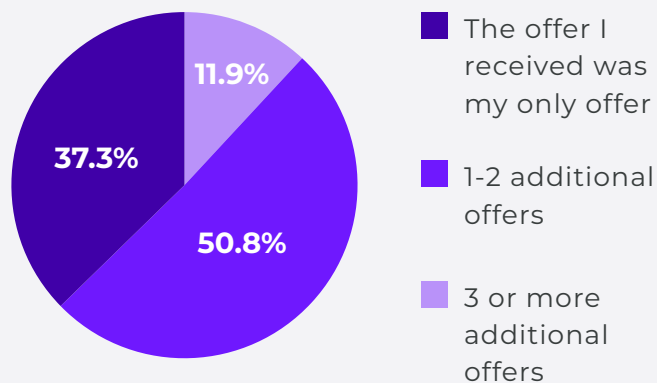
INTERNS IN THE MOST COMPETITIVE FIELDS RECEIVE 1-2 OFFERS

We asked internship candidates in the most competitive fields: How many offers did you receive in addition to the offer you accepted?

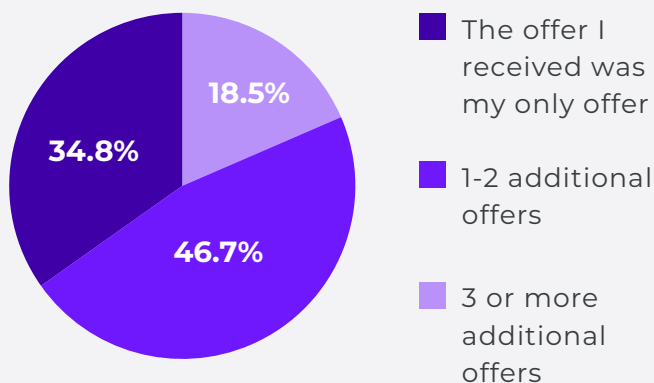
SOFTWARE DEVELOPMENT



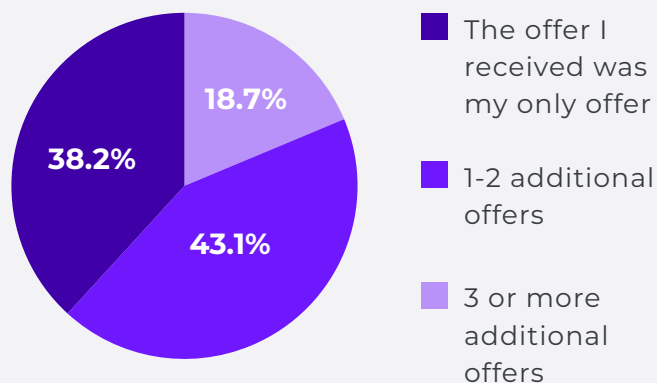
MARKETING & ADVERTISING



FINANCE



ENGINEERING



Applications & Offers

How many opportunities and offers candidates are juggling

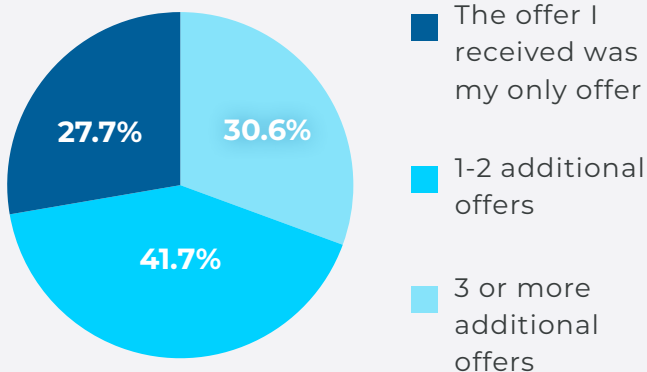
Turning to full-time job seekers, our data shows that the largest share of these candidates also received 1-2 additional offers. However, unlike internship candidates, we found that a larger share of entry-level hires

in software development received 3 or more additional offers compared to those in the field who found themselves with just one offer. Again, entry-level engineering hires were most likely to have received just one offer.

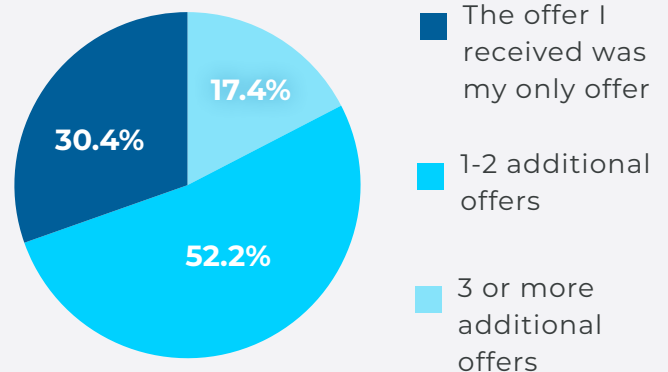
SOFTWARE CANDIDATES ARE MOST LIKELY TO RECEIVE 3 OR MORE OFFERS

We asked full-time job candidates in the most competitive fields: How many offers did you receive in addition to the offer you accepted?

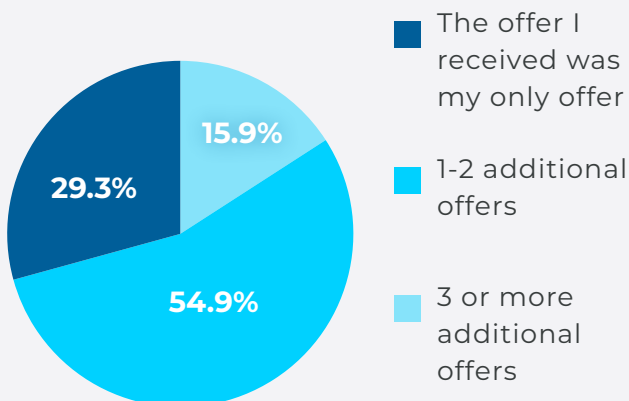
SOFTWARE DEVELOPMENT



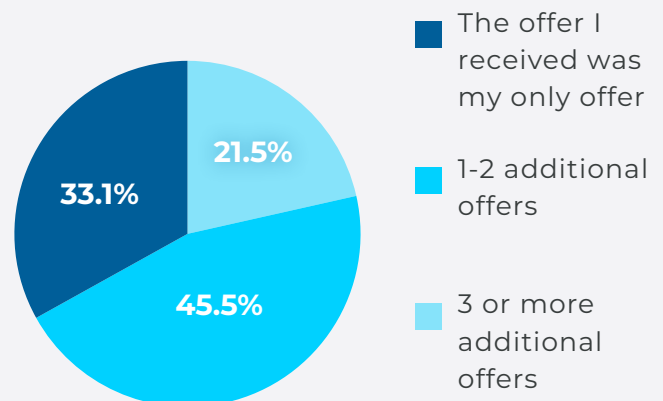
MARKETING & ADVERTISING



FINANCE



ENGINEERING

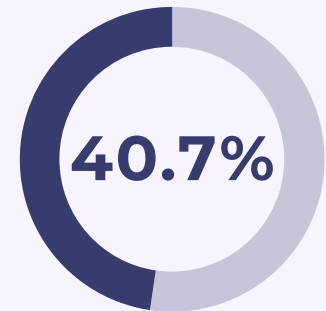


Applications & Offers

Understanding how many applications Gen Z students are submitting, and how many offers they are comparing, can give you insight into what you are up against in today's market. Below, we've laid out the key data points that recruitment teams should be aware of.

Candidates are either applying for a lot of jobs, or relatively few.

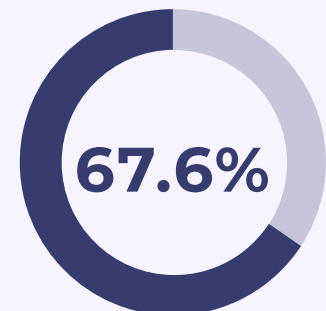
Internship and full-time job seekers have largely taken two approaches to the search for their next opportunity: they are either sending resumes to a hand-selected group of companies, or shooting their shot at a wide range of open roles and seeing what sticks. To make it on either list, you'll want to get creative when marketing your opportunities and learn to scale your efforts, such as by tapping on interns and employees to connect with students on and off campus.



of internship seekers submitted over 60 applications

A majority of candidates are weighing multiple job offers.

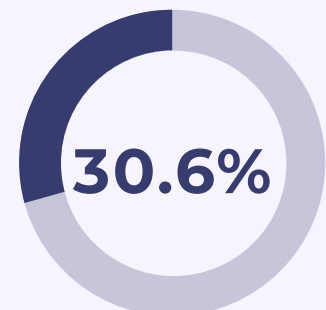
If candidates are receiving multiple offers, you can assume they are interviewing at a number of different places. During your hiring process, ask candidates about the timeline of when they expect to receive other offers and make a decision, and be sure to get something in their hands before they feel pressured to make a quick choice. You can also stand out to candidates by establishing yourself as a resource for them throughout the hiring process, as they are bound to have questions as they evaluate their offers.



of job seekers received at least one additional offer

Software development candidates may be deciding between 3 or more offers.

What distinguishes software development from other highly competitive fields is that entry-level hires in the industry are more likely to receive 3 or more additional offers than they are to receive only one offer. With that in mind, you should be sure that your offers to those candidates are competitive in terms of salary and benefits, and that you take extra steps in your hiring process to appeal to top talent.



of full-time software candidates weighed 3 or more offers

All About Reneges

A deep dive into how many candidates rescind on their offers and why



Reneges have been the hot topic of conversation.

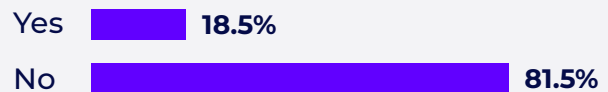
You've done the work to secure the perfect hire, but you're hearing from fellow recruiters that their candidates who appeared excited are suddenly backing out of offer letters before their start dates. But what does the landscape of reneges truly look like?

Our data shows that a strong majority of internship and entry-level job seekers have in fact not reneged on an offer. Specifically, only about 20% of students in both groups reported that they had backed out of an opportunity. For those who did renege, the top reason for doing so across the board was that the other opportunity better aligned with their career goals, followed by higher pay.

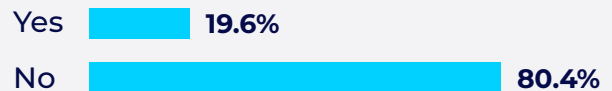
ONE IN FIVE CANDIDATES RENEGED

We asked students: Have you 'reneged' on an offer prior to the one you hold now?

Internship



Full-time role



CAREER FIT IS THE TOP REASON CANDIDATES HAVE RENEGED

We asked students: What was the reason you rescinded a previous offer for an internship or full-time position?

The new position better aligned with my long-term career goals



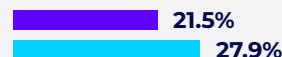
I was offered higher pay in this position



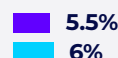
I preferred the company culture at the new company over the original offer



The new position offered better work-life balance/flexibility



The company made a decision that no longer aligned with my moral values



All About Reneges

A deep dive into how many candidates rescind on their offers and why

While 80% of candidates reported that they had not reneged on an offer, a strong majority admitted that would renege on an offer if a better opportunity came along. In fact, 62% of internship candidates said they would rescind an offer, as well as an even larger share of entry-level job seekers at 72.9%.

With regards to why candidates said they would renege, the top reason remained that

they would do so if another position better aligned with their long-term career goals. The second most popular reason remained if another role came with a higher pay.

We also found that if another position offered better work-life balance and more opportunities for flexibility, 47.9% of internship candidates would renege on an offer, as well as 58.5% of full-time candidates.

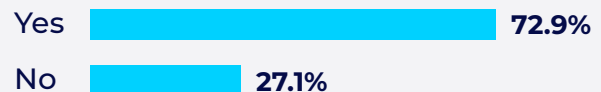
A MAJORITY OF CANDIDATES WOULD CONSIDER RENEGING ON AN OFFER

We asked students: If you accepted an offer, but then a better offer came along, would you rescind your original offer?

Internship candidates

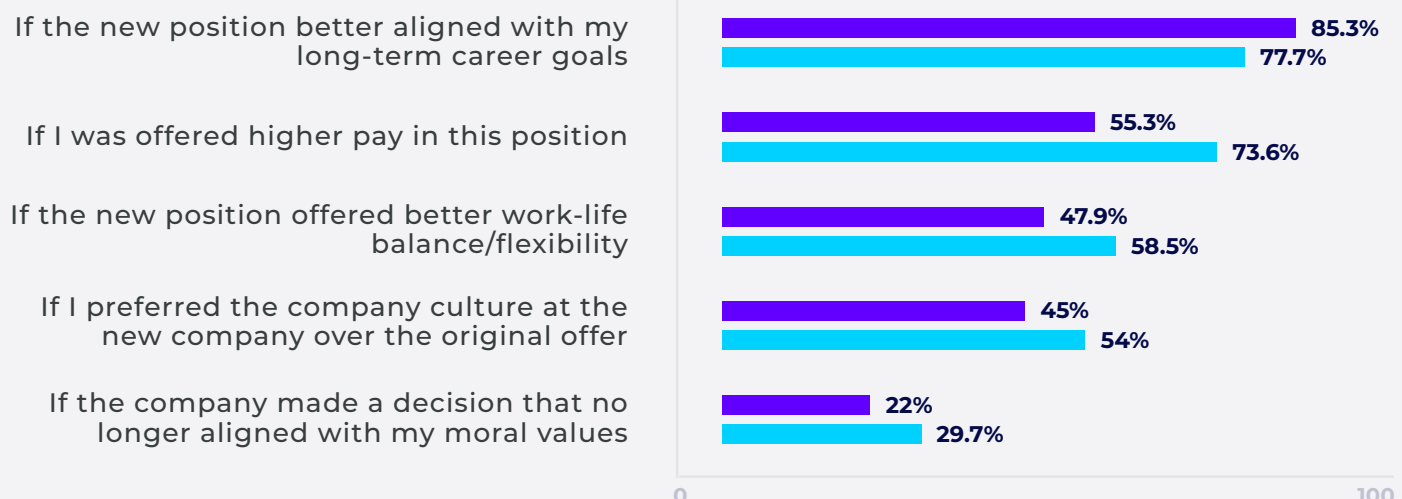


Full-time candidates



FLEXIBILITY MATTERS FOR CANDIDATES CONSIDERING RENEGING ON AN OFFER

We asked students: What would be the reasons you would rescind an offer for a different one?



All About Reneges

A deep dive into how many candidates rescind on their offers and why

Acknowledging that a majority of both full-time and internship candidates admitted that they would renege on an offer if a better opportunity presented itself, are there discrepancies between men and women when it comes to why that alternative offer might be more attractive?

According to our survey, both male and female internship candidates agreed to almost the same degree that they would renege on an offer if another position better aligned with their career goals (86% of women and 87% men). We also found that 56% of both male and female internship candidates said that a higher salary would cause them to pursue another role. But the similarities between men and women end there.

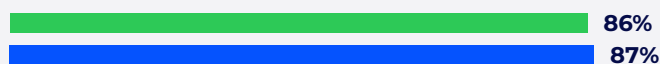
While 53% of female internship candidates admitted that better work-life balance and superior opportunities for workplace flexibility would lead them to renege on their offer, only 42% of men agreed.

We also found that men and women differed slightly when it came to how much weight they gave to company culture. While 46% of female internship candidates said they would renege on an offer if they preferred another company's culture, just 44% of men agreed. Our data also shows that female internship candidates place greater importance on company values, with 24% reporting that they would renege on offer if their company made a decision that no longer aligned with their moral values, compared to 19% of men.

FEMALE INTERNS ARE MORE LIKELY TO RENEGE FOR BETTER FLEXIBILITY

We asked internship candidates: What would be the reasons you would rescind an offer for a different one?

If the new position better aligned with my long-term career goals



If I was offered higher pay in this position



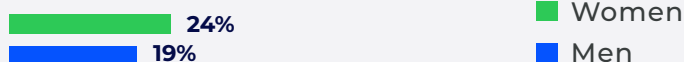
If the new position offered better work-life balance/flexibility



If I preferred the company culture at the new company over the original offer



If the company made a decision that no longer aligned with my moral values



0 100

All About Reneges

A deep dive into how many candidates rescind on their offers and why

When it comes to candidates seeking full-time jobs, there are much more significant differences between men and women and the top two reasons they would renege on an opportunity.

While the largest share of both men and women pursuing full-time roles agreed that career fit would be the top reason why they would choose another offer over the one they signed, they did not do so to the same degree. Specifically, 76% of women said they would back out if another offer better aligned with their long-term career goals, while 80% of men did so. When it comes to another offer having a higher salary, 73% of female full-time job seekers said that would be reason enough to renege, compared to 77% of men.

The only consensus between men and women presented itself when it came to whether better work-life balance, or superior opportunities for flexibility in the workplace, would cause them to pursue another role. Our data shows that about 60% of respondents in both groups agreed.

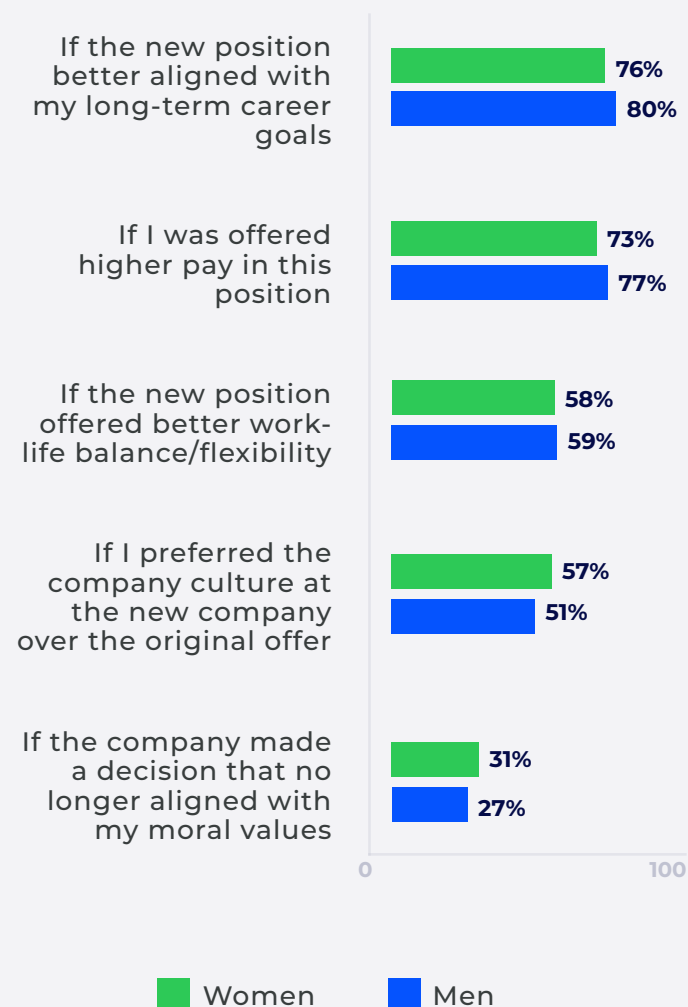
Similar to internship candidates, a larger percentage of female full-time job seekers (57%) said that if they preferred the culture at another company they would renege on their original offer, compared to 51% of men who said that would be reason enough for them to back out.

Finally, we found that more women (31%) were prone to pursue another job if their company made a decision that no longer aligned with their moral values when compared to men (27%).

MORE FEMALE FULL-TIME JOB SEEKERS WOULD RENEGE OVER CULTURE

We asked full-time job candidates: What would be the reasons you would rescind an offer for a different one?

While 57% of female full-time job seekers would rescind an offer over company culture, only 51% of men agreed.

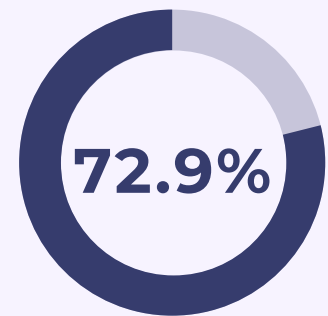


All About Reneges

It's important to note not only what the current landscape of reneges looks like, but also how candidates feel about the concept of backing out on future offers, and what would lead them to pursue another role. Here's what you should understand about retaining accepted candidates.

Candidates have a liberal attitude toward reneges.

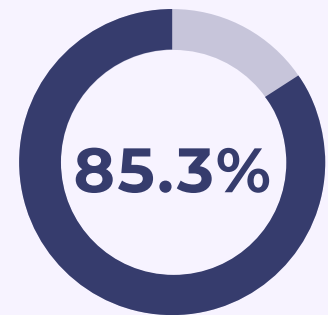
Don't get too comfortable with your hires. While 20% of candidates across internships and full-time jobs actually reneged on their offers, 72.9% of full-time candidates and 69% of internship candidates said they would renege in theory. Knowing that, you should make extra efforts to engage with accepted candidates before their start dates, such as by emailing them company updates, and inviting them to meet their future team.



of job seekers said they would renege on an offer

Gen Z Is concerned with their long-term career goals.

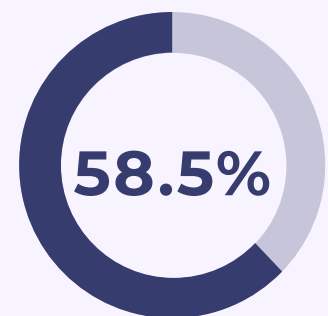
Gen Z internship and full-time job seekers have an eye on the future as they kick-start their careers. In both surveys about whether candidates have reneged, or would renege on an offer, their top reason for doing so was if another company better aligned with their long-term professional goals. Make sure you discuss career alignment with candidates during their interviews.



of interns said they'd renege for better career alignment

Work-life balance and culture matter when it comes to reneges.

While a superior work-life balance and company culture wasn't the primary reason why candidates said they have or would renege, a significant portion of both men and women across the board said it would be enough to sway them one way or another. As you market open roles, be sure to showcase flexible work opportunities and illustrate your company culture to candidates.



of job-seekers said they'd renege for better flexibility

Compensation Benchmarking

What salaries candidates in different industries are being offered for internships and jobs

Just how competitive are today's wages?

In today's competitive labor market, we know companies are using every tool at their disposal to attract top talent. One of those age-old tactics is to offer candidates higher salaries. But how high are the numbers going?

According to the latest data from the National Association of Colleges and Employers (NACE), college interns were on average paid \$19.54 an hour in 2020 — an increase of 2.57% from 2019

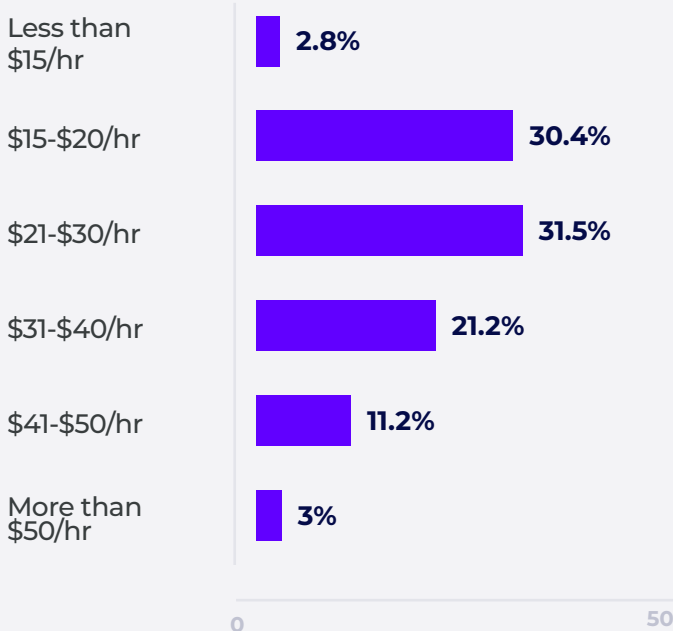
— and full-time job candidates took home on average \$55,260 in 2020 — an increase of 2.55% from 2019.

The data we collected in 2022 shows that 62% of interns are making between \$15-\$30 an hour, and 52% of full-time job seekers are making between \$61-\$100K in their first roles. These figures do not include additional money from signing bonuses or stipends.

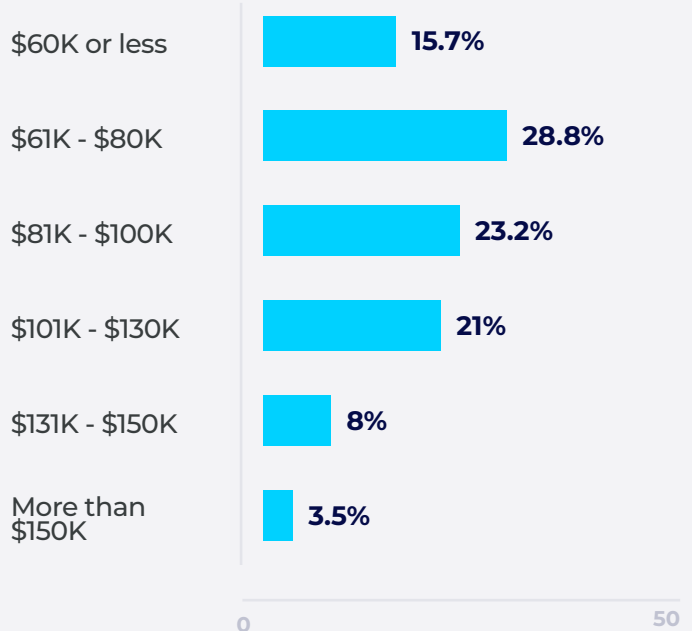
MOST ENTRY-LEVEL HIRES MAKE LESS THAN \$100,000 IN THEIR FIRST JOBS

We asked students: What is the pay of your internship, or base salary of your role?

INTERNSHIP CANDIDATES



FULL-TIME CANDIDATES



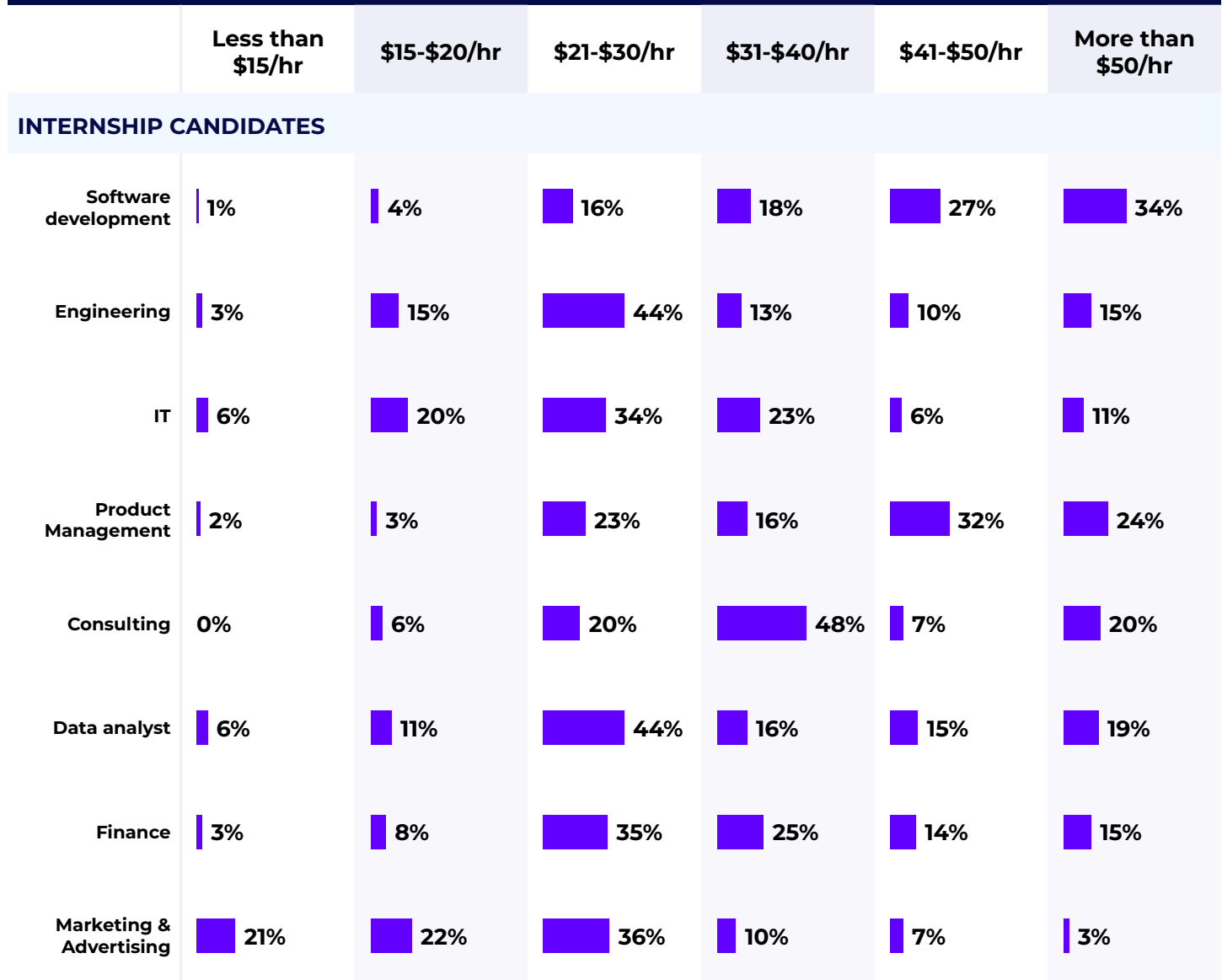
Compensation Benchmarking

What salaries candidates in different industries are being offered for internships and jobs

How do some of the most competitive fields today compare in terms of salary? While 61% of interns in software development are making more than \$40 an hour, a large portion of interns make between \$21-\$40 an

hour, with about 60% of engineering, IT and finance interns earning somewhere in that range. Interns in marketing in advertising are significantly more likely than interns in other fields to collect under \$15 an hour.

INTERN SALARIES ACROSS THE MOST COMPETITIVE FIELDS



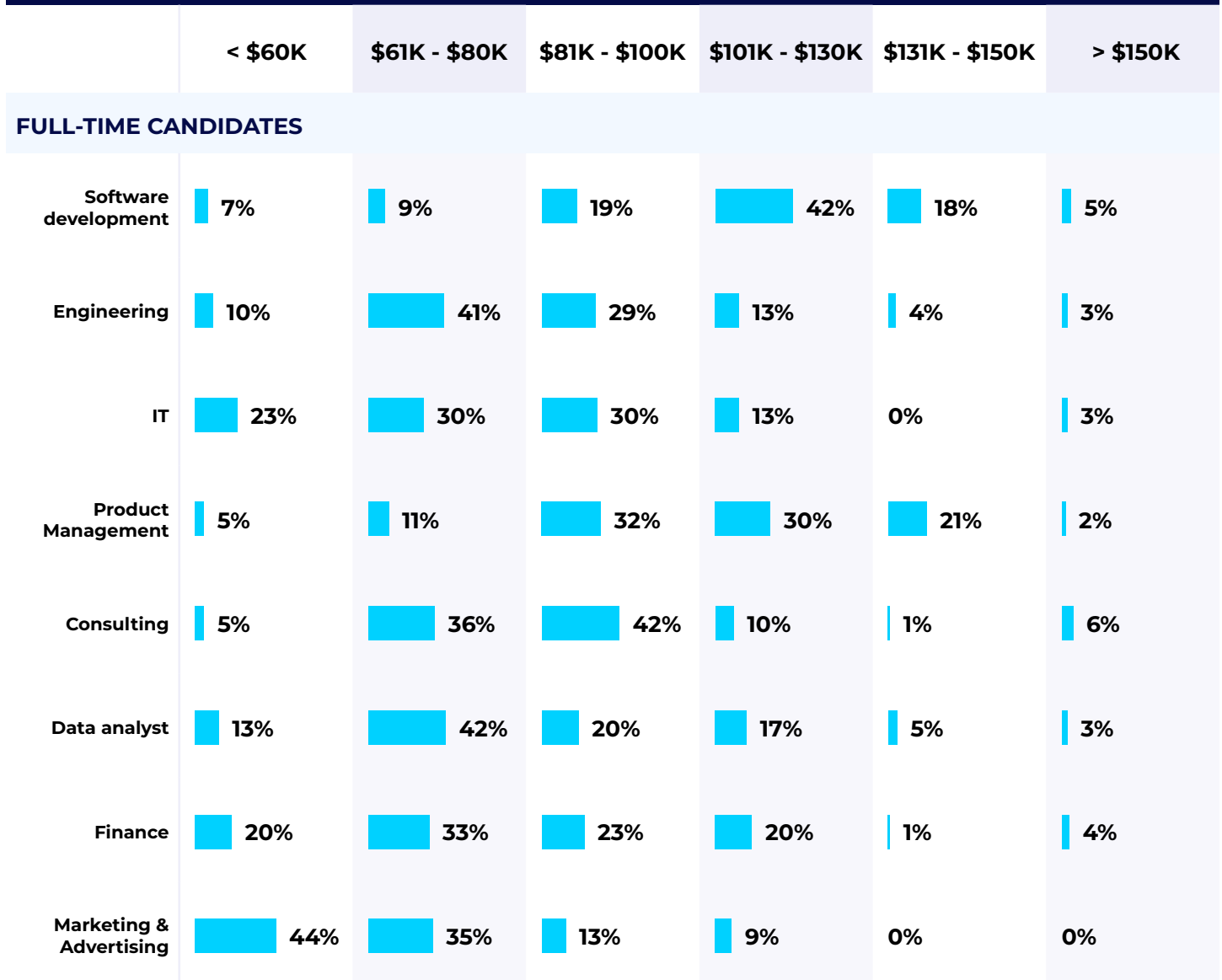
Compensation Benchmarking

What salaries candidates in different industries are being offered for internships and jobs

When it comes to full-time job candidates, software development remains the top-earning industry, with 42% of hires making between \$101,000-\$130,000 in entry-level roles, and 23% of candidates earning more than

\$131,000. We also found that 53% of entry-level hires in product management make more than \$101,000, followed by 25% of finance and data hires. 20% of those in competitive fields such as finance and IT make \$60,000 or less.

FULL-TIME SALARIES ACROSS THE MOST COMPETITIVE FIELDS



Compensation Benchmarking

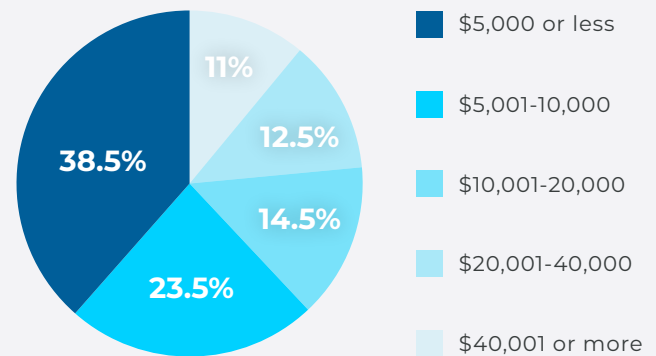
What salaries candidates in different industries are being offered for internships and jobs

In addition to their salaries, we also asked students what other stipends or bonuses they received with their offers. We found that about 38.5% of full-time job seekers were granted a bonus of \$5,000 or less, and 23.5% received a bonus between \$5,001-\$10,000. 14.5% of full-time candidates received a bonus between \$10,001-\$20,000, and 12.5% received a bonus between \$20,001-\$40,000. The smallest share (11%) received a bonus worth \$40,001 or more.

Turning to interns, we found that while a little more than one-third did not receive any stipend, 31.6% of interns were offered a full housing stipend for in-person programs, and 30% were given a company laptop. A small percentage of interns also wrote into our survey that they received a sign-on bonus.

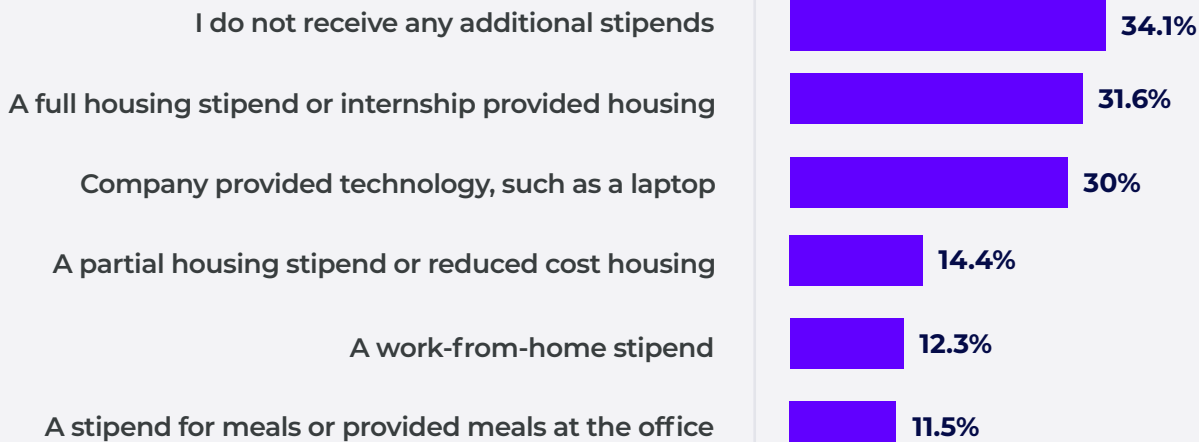
MAJORITY OF JOB CANDIDATES RECEIVE A BONUS UNDER \$10K

We asked full-time candidates: On top of your base salary, how much do you receive in the form of bonuses, commissions, etc.?



ONE IN THREE INTERNS DID NOT RECEIVE ADDITIONAL STIPENDS

We asked interns: In addition to your pay, please select any additional stipends you may receive.



Compensation Benchmarking

Understanding what candidates are making in this market can help you determine how competitive your salaries are, which is especially important when you are drafting an offer for that candidate you really don't want to lose. Here's what you should know about current compensation trends.

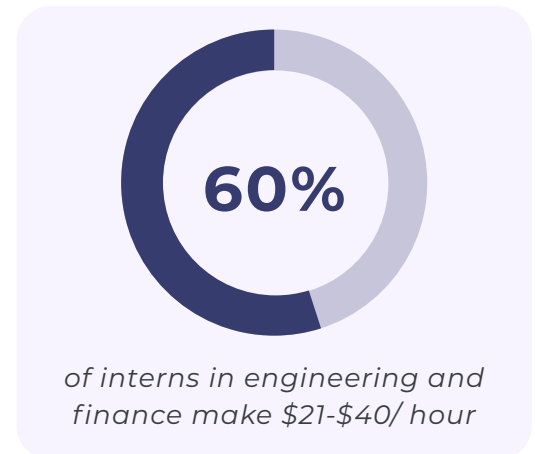
Most entry-level hires make less than \$100,000.

According to our data, the largest chunk of full-time job candidates are making less than \$100,000 in their first roles, with 28.8% collecting between \$61,000-\$80,000, and 23.2% earning between \$81,000-\$100,000. At the same time, one in five candidates have reported they are making between \$101,000-\$130,000. Before making an offer to a candidate, it's helpful to know what salaries their peers are collecting to self-evaluate how competitive your offer truly is.



Interns in the most competitive fields often make between \$21-\$40/an hour.

We found that a majority of interns in the most competitive fields — such as engineering, finance, and consulting — earn between \$21-\$40 an hour, and that interns in software development and product management are most likely to earn more than \$50 an hour. Not only will competitive salaries for interns get them in the door, but it can also inspire them to pursue full-time roles at your company.



Majority of full-time candidates are collecting bonuses of less than \$10K.

In addition to their salaries, many full-time candidates are being offered sign-on bonuses. We found that while 38.5% of candidates received \$5,000 or less in a bonus, 23.5% were given a bonus between \$5,001-\$10,000. 14.5% collected a bonus between \$10,001-\$20,000, and 23.5% received a bonus exceeding \$20k. You may want to consider what bonuses you can add on to competitive base salaries for top talent.



Benefits Benchmarking

What Gen Z values most when it comes to work perks

Are your benefits in line with what matters to Gen Z?

Now that you have an understanding of what salaries candidates are earning, it's time to delve into another aspect of what you have to offer that can make or break your chance of securing that top candidate — your benefits package.

Our data shows that across the board, candidates place the greatest value in benefits that support financial security and financial education. In fact, 44% of entry-level candidates selected financial security as their number one benefit, while 27% selected it as

their number two benefit, earning it a high average ranking of 2.01/4. With 71% of full-time job seekers selecting financial security as their top two benefits, it's clear that it is worthwhile to both invest in and showcase to talent.

Looking at the other end of list, both internship and entry-level candidates ranked the benefits that support career development as least important to them. Further on in this section, we dive even deeper into each of these types of benefits to determine exactly what perks full-time job seekers value most in the workplace and how men and women compare, as well as what benefits internship candidates value for their future roles.

BENEFITS THAT SUPPORT FINANCIAL SECURITY AND WORK-LIFE BALANCE ARE HIGHLY IMPORTANT

We asked students to rank the benefits from most (1) to least (4) important.

	Financial Benefits	Work-Life Balance Benefits	Health and Wellness Benefits	Career Development Benefits
Internship	2.01 Average ranking	2.45 Average ranking	2.67 Average ranking	2.87 Average ranking
Full-Time	1.97 Average ranking	2.4 Average ranking	2.63 Average ranking	3 Average ranking

←
→
1 MOST IMPORTANT **4 LEAST IMPORTANT**

Benefits Benchmarking

What Gen Z values most when it comes to work perks

Following the pandemic, it is not surprising that today's Gen Z job seeker is looking to join a company that will support them if they or their loved ones need medical attention. Looking at the top financial benefits that matter most to full-time candidates, 73.6% of respondents selected affordable healthcare coverage, including 78.8% of women and 69.6% of men. The second largest share of full-time candidates selected matching 401k contributions as a finance benefit meaningful to them, including 73.2% of women and 66.7% of men.

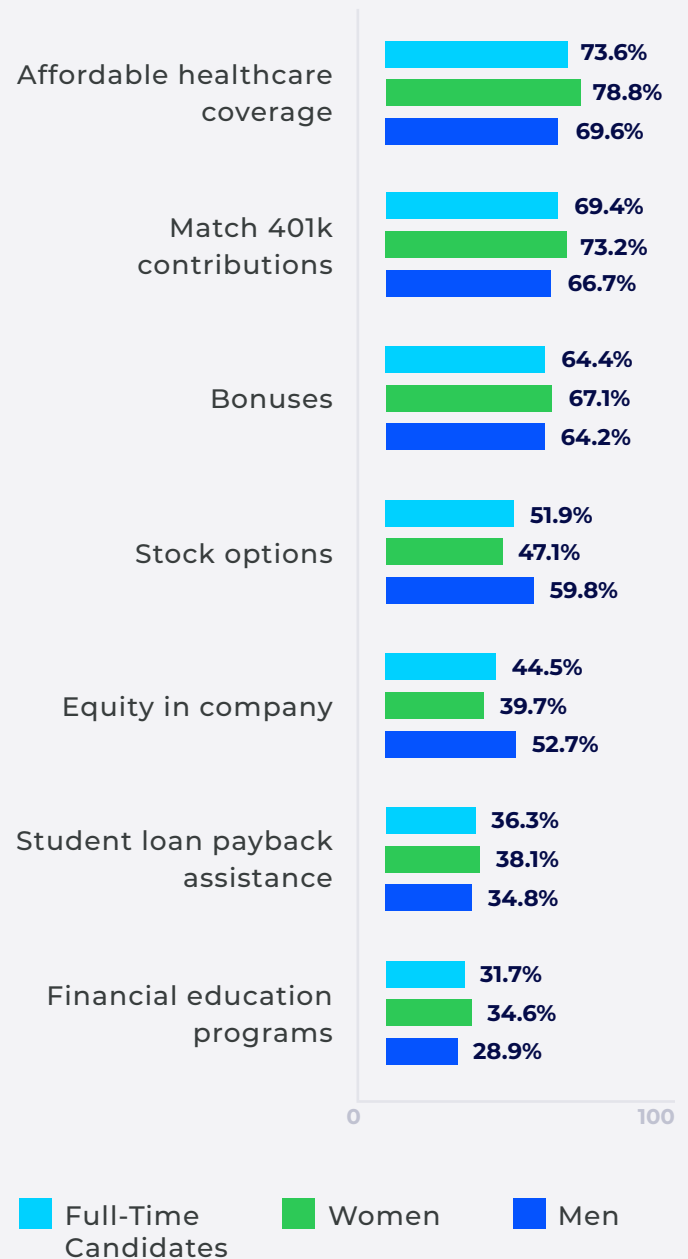
When it comes to bonuses, 64.4% of full-time candidates find this benefit meaningful, with a large share of men (64.2%) and women (67.1%) in agreement. While about half of full-time candidates overall said that they found the option to purchase stock in their company meaningful, we discovered that this benefit matters more to men. Specifically, nearly 60% of men selected stock options as an important benefit, compared to 47% of women.

Our data shows that men and women also share different opinions when it comes to being given equity in their company. While 52.7% of men marked this benefit as meaningful, only 39.7% of women agreed.

We also found that about 36% of full-time candidates consider assistance in paying back their student loans a meaningful benefit, with more women agreeing than men (38.1% compared to 34.8%). Finally, financial education programs fall to the bottom of the list, with just 31.7% of full-time candidates selecting this benefit. 34.6% of women and 28.9% of men chose this benefit.

GEN Z JOB SEEKERS VALUE 401K CONTRIBUTIONS

We asked full-time job candidates to select the most meaningful finance benefits to them.



Benefits Benchmarking

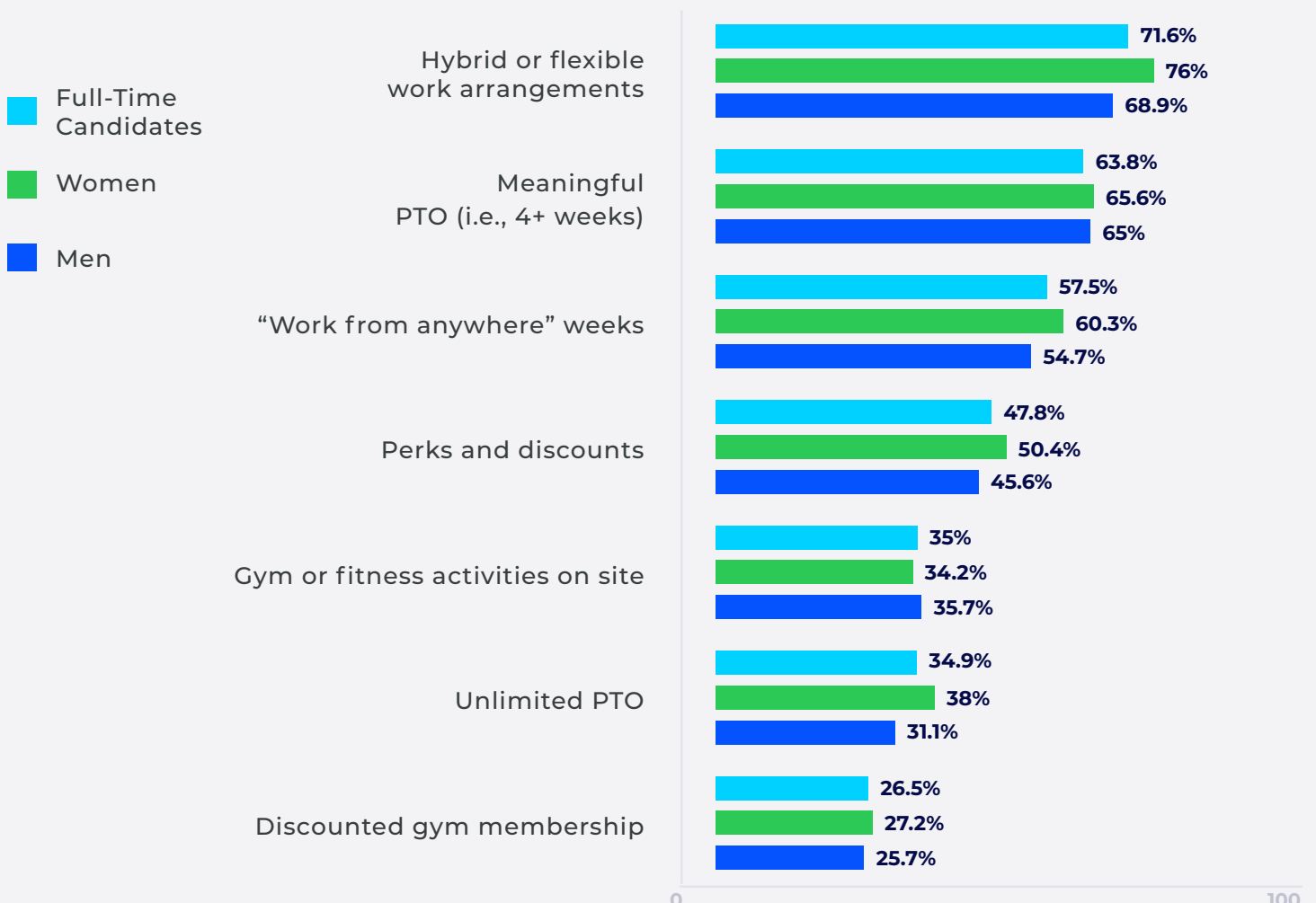
What Gen Z values most when it comes to work perks

Turning to benefits that support employees' ability to find a healthy work-life balance, our data found that full-time Gen Z candidates crave flexibility. In fact, 71.6% of full-time candidates chose hybrid or flexible work arrangements as a meaningful benefit, with women valuing this benefit slightly more than men (76% compared to 69%). We also found that more full-time candidates are interested

in a set amount of PTO than unlimited PTO. Specifically, 63.8% of all candidates selected set PTO as a meaningful benefit, while only 34.9% chose unlimited PTO. Diving deeper, while an equal share of men and women chose meaningful PTO, a slightly larger share of women selected unlimited PTO (38%) compared to men (31%). Discounted gym memberships were the least popular benefit.

FULL-TIME CANDIDATES PREFER SET TIME OFF TO UNLIMITED PTO

We asked full-time job seekers to select the most meaningful work-life balance benefits to them.



Benefits Benchmarking

What Gen Z values most when it comes to work perks

Proper medical care is still top of mind for Gen Z job candidates as we turn to the benefits that matter most to them under health and wellness. In fact, our data shows that 84.2% of full-time job seekers value affordable healthcare coverage with a low deductible and low to no premium. While a large portion of both women and men agree to that sentiment, we found that women value this wellness benefit more than men (87.3% compared to 83.6%).

Half of full-time candidates also value a stipend for wellness activities (51.4%), with a similar share of women (52.8%) and men (50.8%) in agreement.

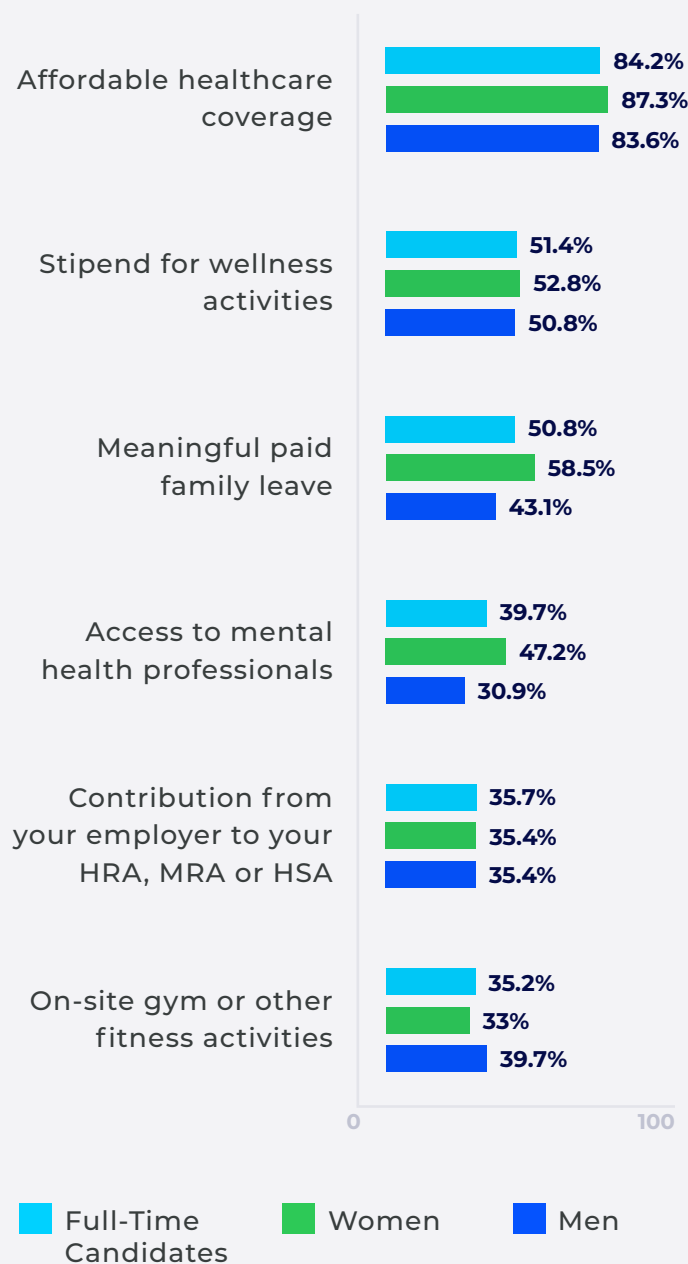
The largest discrepancies between how men and women ranked these benefits can be seen when it comes to meaningful paid family leave, and access to mental health professionals. While 58.5% of women selected family leave as an important benefit, only 43.1% of men did. While 47.2% of women said that access to mental health professionals was important for companies to provide, only 30.9% of men agreed.

Further down the list, 35.7% of full-time candidates find contributions from their employers to their HRA, MRA, or HSA to be a meaningful health benefit, which the same share of women and men agreed to.

Finally, the smallest portion of full-time candidates (just 35.2%) chose on-site gym or other fitness activities as a valued health and wellness benefit. We found that men valued this perk more than women (39.7% of men compared to 33% of women).

AFFORDABLE HEALTHCARE IS THE MOST VALUED WELLNESS BENEFIT

We asked full-time job candidates to select the most meaningful health and wellness benefits to them.



Benefits Benchmarking

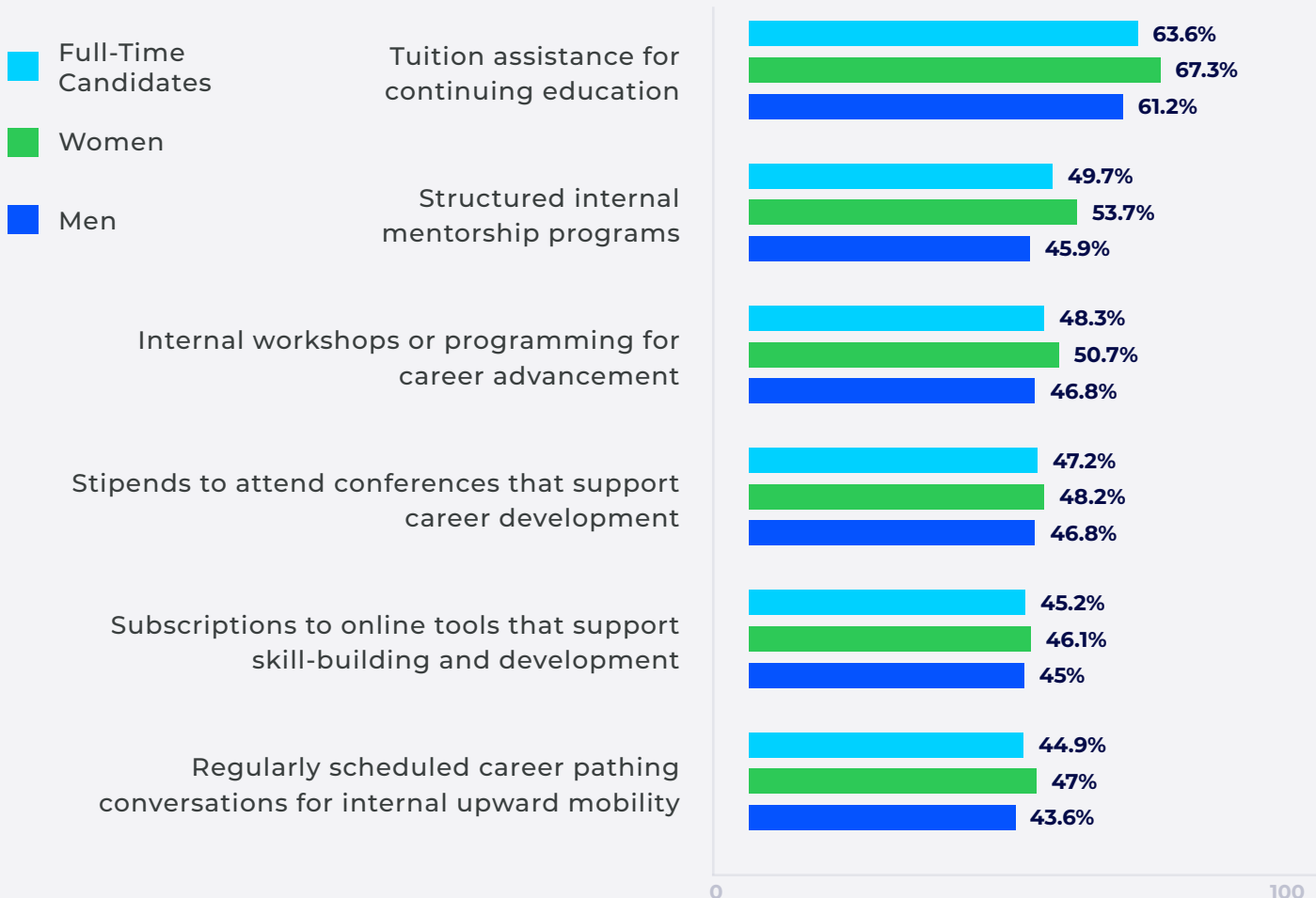
What Gen Z values most when it comes to work perks

When it comes to career development benefits, we found that most full-time job seekers are looking to grow their skills outside the company, with a large share of candidates (63.6%) valuing tuition assistance to help them continue their education, such as courses to earn an MBA. At the same time, however, a much smaller share of candidates (45.2%) chose subscriptions to online tools as a meaningful method for that skill-

building. A similar share (about half) of full-time candidates selected structured internal mentorship programs, internal workshops for career advancement, and stipends to attend conferences that support career development as meaningful benefits. Men and women differed most significantly when it came to structured mentorship programs. While 53.7% of women ranked this benefit as meaningful, only 45.9% of men did so.

CANDIDATES WANT COMPANIES TO SUPPORT FURTHER EDUCATION

We asked full-time job seekers to select the most meaningful career development benefits to them.



Benefits Benchmarking

What Gen Z values most when it comes to work perks

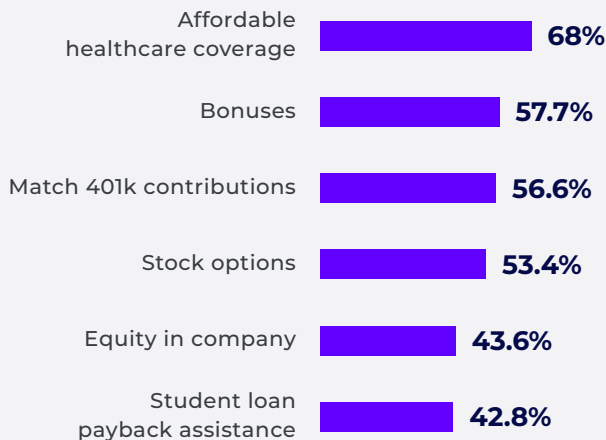
It's also helpful to take a look at what next year's entry-level class values in a benefits package. Overall, we found that while affordable healthcare coverage, hybrid work,

and tuition assistance remain a top priority, current interns place slightly more value on bonuses, on-site fitness activities, internal workshops, and "work from anywhere" weeks.

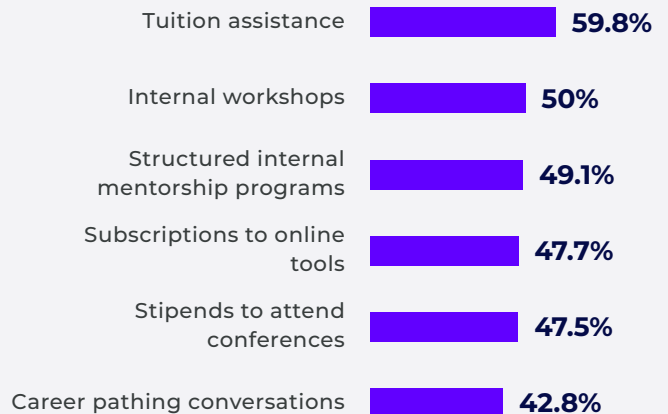
WHAT NEXT YEAR'S ENTRY-LEVEL CLASS VALUES IN THE WORKPLACE

We asked interns: What benefits matter to you in a full-time job?

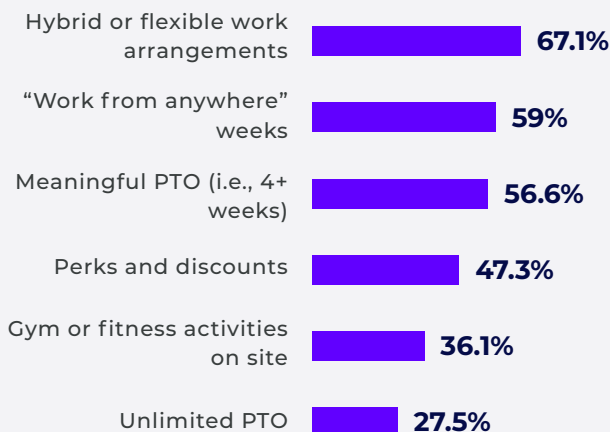
FINANCE BENEFITS



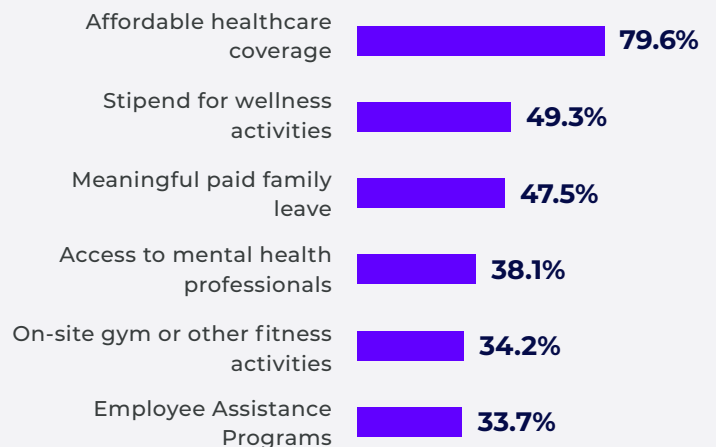
CAREER DEVELOPMENT BENEFITS



WORK-LIFE BALANCE BENEFITS



WELLNESS BENEFITS



Benefits Benchmarking

Taking the time to acknowledge what Gen Z candidates value in workplace benefits can help you both support your company as it continues to tweak its benefit package, as well as understand what to showcase to early career talent as you present your company.

Candidates are most interested in financial benefits.

Both internship and full-time job candidates value benefits that support financial security and financial education over others focused on health and wellness, career development, and work-life balance. You should make your company aware of the perks that fall under financial wellbeing that could draw in qualified candidates, as well as be sure to highlight those benefits and perks while recruiting.



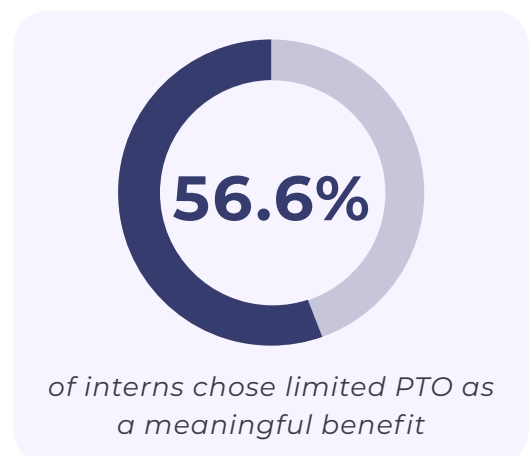
Affordable healthcare coverage is top of mind for Gen Z.

When it comes to both wellness and financial benefits, it's clear that Gen Z candidates place the most value in affordable healthcare. In fact 84.2% of full-time candidates selected affordable healthcare coverage as a meaningful wellness benefit, as well as 73.6% of candidates choosing their most meaningful financial benefits. Note that as they weigh job offers, candidates may be swayed by superior healthcare plans.



Candidates prefer set time off to unlimited PTO.

While unlimited PTO may seem like a coveted workplace perk, Gen Z has expressed a preference for set time off. While 63.8% of full-time candidates selected limited PTO as a meaningful benefit, just 35% chose unlimited PTO. And while 56.6% of interns chose limited PTO, just 27.5% chose unlimited PTO. You should make your company aware of how Gen Z wants to approach time off.



Retention Benchmarking

How candidates want to work and when they expect to receive a promotion

The “Great Resignation” has posed a threat to recruiters and employers everywhere.

After widespread layoffs in the early months of the pandemic, the country’s ‘quit rate’ reached a record high in 2021, with 48 million workers leaving their jobs voluntarily. According to a Pew Research Center study, the top reasons why so many workers gave their two weeks notices in 2021 was due to low pay and little opportunities for advancement. Other reasons included a lack of flexibility over when they could work, poor benefits packages, feeling disrespected at work, and a desire to relocate.

And it’s the talent earlier on in their careers who you have to worry about. The study found that employees younger than 30 were far more likely to quit their jobs compared to their older counterparts. In fact, while 37% of those under 30 admitted to quitting, just 17% of those between 30-49 years old and 14% of those 50 and older left their jobs.

While it is a gamble to leave one opportunity for another, the study found that a majority of those employees said they made the right choice. The study found that one year later, 56% of employees said they are earning more, 53% have more growth opportunities, 53% have found a superior work-life balance, and 50% have more flexibility over their work hours. At the same time, just 42% of workers say their benefits packages improved, and 22% said they are worse off when it comes to health insurance and PTO.

With that in mind, it’s important that your company is not only able to attract talent with salaries and generous benefits packages, but that it is also equipped to continually keep hires excited about your organization and their potential for growth. That could be by reevaluating salaries to ensure they remain competitive, showing employees a mutual respect by allowing them flexibility to choose where they work, and by recognizing their efforts through promotions.

WHAT ARE THE FACTORS INVOLVED IN RETAINING GEN Z TALENT?



Understand what they value at work

We asked students to rank their general workplace values.



Recognize where they want to work

We asked students their preferred work setting.



Note when they expect a promotion

We asked students how long they expect to stay entry-level.



Know how long they hope to stay

We asked students how long they expect to remain with one company.

Retention Benchmarking

How candidates want to work and when they expect to receive a promotion

We asked candidates to rank workplace values from the most (1) to least important (6) in a full-time role. Respondents were required to make a finite selection to clarify what they

care about most. It is clear that the largest share of candidates view compensation and career development as their non-negotiable priority in a full-time role.

CAREER VALUES: COMPENSATION AND CAREER DEVELOPMENT RANK AS MOST IMPORTANT IN FULL-TIME ROLES

We asked students to rank the general workplace values as the most (1) to least (6) important.

I want a job at a company that...	!	Internship	Full-Time
Offers competitive compensation that allows me to live comfortably (save for the future, cover living expenses, take vacations/pursue hobbies)	1	2.17 AVERAGE RANKING 73% selected this as their No. 1 or 2 value	2.04 AVERAGE RANKING 76% selected this as their No. 1 or 2 value
Invests in my professional development and helps me learn new skills (both hard and soft)	2	2.29 AVERAGE RANKING 66% selected this as their No. 1 or 2 value	2.49 AVERAGE RANKING 62% selected this as their No. 1 or 2 value
Invests in upward mobility at the org. over time and provides a clear path for promotions	3	3.56 AVERAGE RANKING 53% selected this as their No. 2 or 3 value	3.66 AVERAGE RANKING 52% selected this as their No. 2 or 3 value
Offers the flexibility for me to customize my ideal work-life balance	4	3.74 AVERAGE RANKING 59% selected this as their No. 3 or 4 value	3.67 AVERAGE RANKING 59% selected this as their No. 3 or 4 value
Has a strong sense of community and where I feel like I belong	5	4.56 AVERAGE RANKING 64% selected this as their No. 4 or 5 value	4.57 AVERAGE RANKING 65% selected this as their No. 4 or 5 value
Makes a positive social impact, either through its mission or corporate initiatives	6	5.46 AVERAGE RANKING 69% selected this as their No. 5 or 6 value	5.47 AVERAGE RANKING 66% selected this as their No. 5 or 6 value

Retention Benchmarking

How candidates want to work and when they expect to receive a promotion

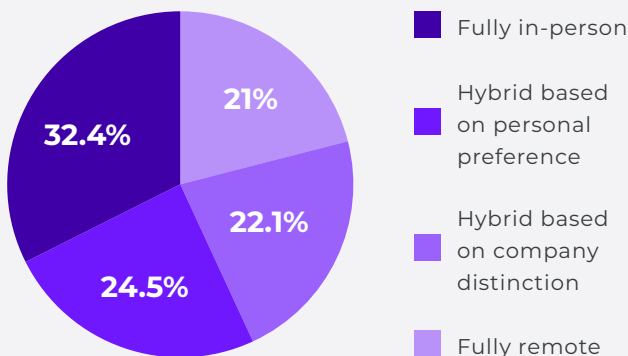
One tool for retaining hires is understanding where they want to work, such as whether they prefer to come into the office every day, work from home full-time, or adhere to some form of hybrid model.

Our data found that while most candidates this year are in an in-person or hybrid setting, candidates prefer a hybrid model in which they can decide when they want to work in person or from their at-home office.

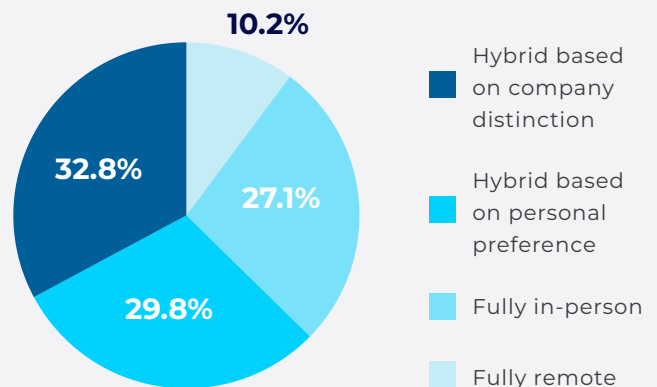
CANDIDATES PREFER HYBRID WORK OPPORTUNITIES AT THEIR DISCRETION

We asked students: When you start your role, in what setting will the work take place, and what is your preferred work setting?

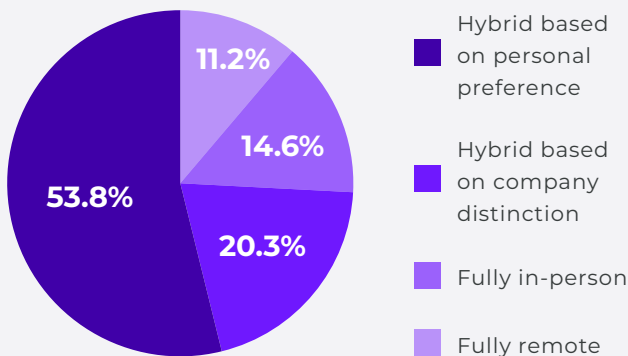
INTERNSHIP FORMAT FOR 2022



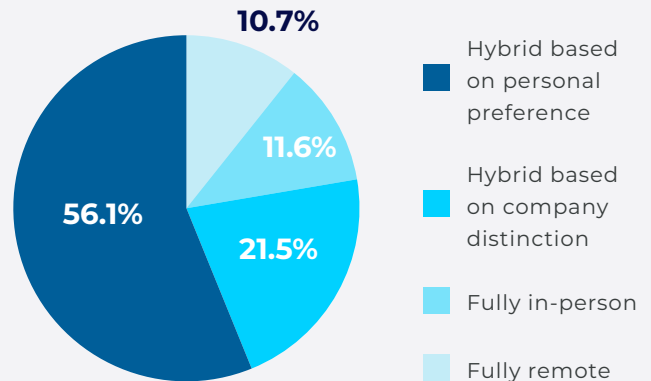
ENTRY-LEVEL ROLE FORMAT FOR 2022



DESIRED INTERNSHIP FORMAT



DESIRED ENTRY-LEVEL ROLE FORMAT



Retention Benchmarking

How candidates want to work and when they expect to receive a promotion

When it comes to keeping early career hires happy and satisfied at your company, it's helpful to have some insight into their thoughts around how long they will remain in their entry-level role before they are given a new title and more responsibility.

We found that Gen Z has high expectations for receiving promotions. Our data shows that 78.1% of internship candidates and 72.2% of full-time candidates expect to climb the ranks within one year.

Looking at internship candidates, the second to largest share of respondents (12.8%) said they expect to be promoted after one and half years at their company, followed by 7.1% who

expect to move up after two years. Just 2.1% of internship candidates expect two and a half years to go without a promotion.

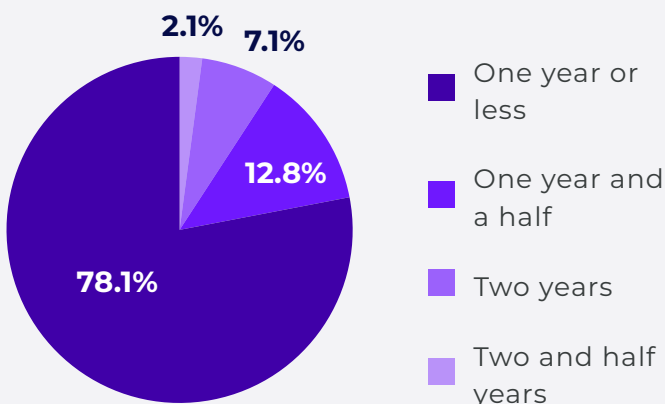
Similar to internship candidates, the second to largest share of full-time respondents (13.9%) also expect a promotion after a year and a half. Notably, a larger share of full-time candidates (11.9%) expect to be promoted after two years than internship candidates (7.1%). We also found that just 1.9% of full-time candidates expect to wait two and a half years before moving on to a higher role.

Overall, our findings show that candidates expect to be recognized for their efforts within a year, and hope to advance rather quickly.

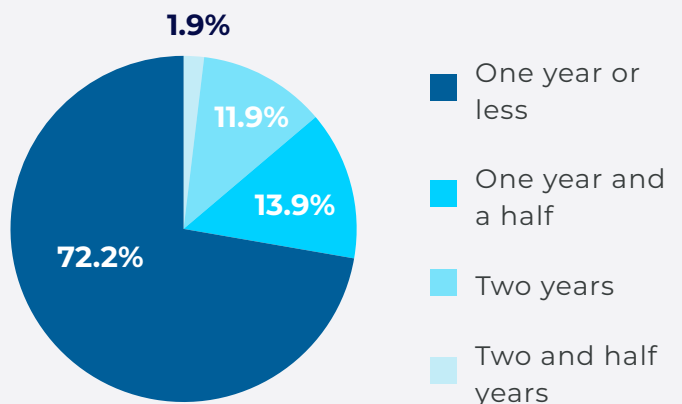
CANDIDATES EXPECT TO BE PROMOTED WITHIN THEIR FIRST YEAR

We asked students: How long would you expect to stay in an entry-level role before receiving a promotion? (For interns we added: when you eventually land a full-time role after graduating.)

INTERNSHIP CANDIDATES



FULL-TIME CANDIDATES



Retention Benchmarking

How candidates want to work and when they expect to receive a promotion

You may have heard the narrative that Gen Z is known for ‘job hopping’ or moving quickly from one opportunity to another. But is this a true characteristic of early career talent, and is your company just a short-lived stepping stone for these candidates?

Not quite. From our survey, we found that both internship and full-time job candidates intend to have a longer tenure at their companies than the general public might have thought.

Looking at internship candidates, only 13.1% said that they would be looking for another opportunity after just one year, while a larger chunk of internship candidates envision themselves at one organization for 3.5 years or more (29.2%). We also found that 27% of internship candidates imagine that they will stick to one company for 1.5-2 years, and 29.9% think they will stay at one group for 2.5-3 years.

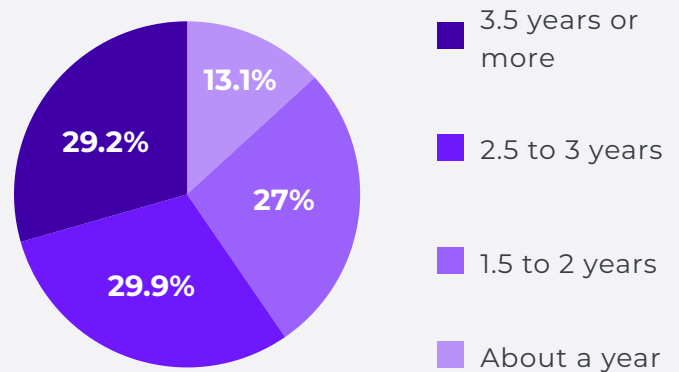
The data shows a similar breakdown for full-time job candidates pursuing entry-level roles, though fewer full-time candidates envision themselves at one company for just a year (10.1%). We found that almost the same share of full-time candidates think they will remain at one company for 1.5-2 years (28.9%) than will stay loyal to one group for 3.5 years or more (28.7%). The largest share of full-time candidates (32.2%) envision themselves in the same role for 2.5-3 years.

Even if they may not intend to remain in the same entry-level role for long (i.e. receive a promotion), it's clear that Gen Z is ready to invest time in your company.

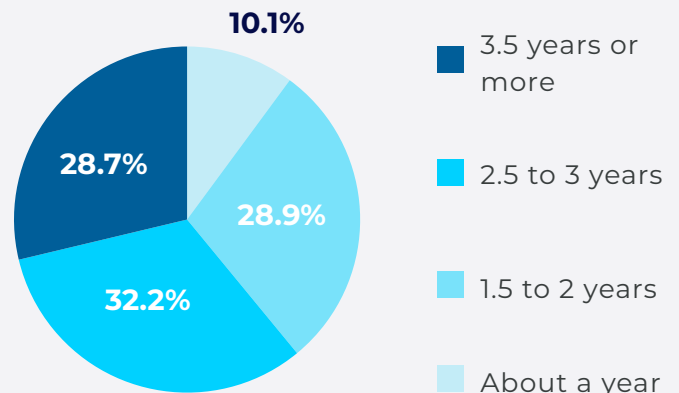
MAJORITY OF CANDIDATES PLAN TO STAY AT ONE COMPANY FOR AT LEAST 2.5 YEARS

We asked students: How long do you envision yourself staying with one company, in any role?

INTERNSHIP CANDIDATES



FULL-TIME CANDIDATES

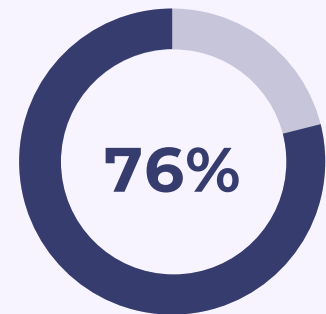


Retention Benchmarking

Understanding the factors that contribute to whether hires are going to remain at one company can help you analyze your company policies to determine if you are setting yourself up for success, or at risk of losing hires not too long after their start dates.

Candidates value competitive compensation and career development.

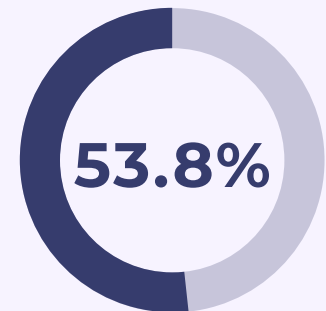
When it comes to company values, it's clear that candidates view competitive compensation and opportunities for career development and up-skilling as non-negotiable priorities in full-time roles. To keep employees in house, you should be sure your company is continuing to offer attractive salaries as the market changes and that it is investing in the professional development of its hires.



of full-time candidates rank competitive comp as a top value

Gen Z prefers hybrid work options where they are in control.

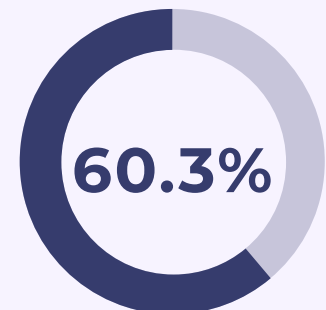
Candidates are far more likely to remain at your company when they have flexibility over where they work. We found that a majority of both full-time (56.1%) and internship (53.8%) candidates prefer a hybrid work model in which they can choose how often they come into the office. You should ensure that your company's policies around where employees can work are in line with Gen Z preferences.



of interns prefer hybrid work based on personal preference

Most candidates aren't jumping ship after one year.

A majority of both internship (59.1%) and full-time candidates (60.3%) envision themselves remaining at one company for at least 2.5 years, with the smaller share of respondents in both groups saying they would be likely to move after just a year. With this in mind, you should help candidates picture what their career growth in your company might look like within the next few years.



of full-time candidates envision a tenure of at least 2.5 years

Final Takeaways



Now that you have read through the entirety of our benchmarking data report, what are the important lessons to bring back to your role and company? We've narrowed it down to three themes that continued to present themselves in each data set. Read below for our takeaways.

Leverage data to put your **best offer forward.**

It's a tough market out there, and it is clear that you will be competing for the same, limited pool of qualified candidates. To secure top talent, you need to lead with attractive offer letters based on what today's candidates want and expect in the workplace, which includes a competitive base salary and a Gen Z-friendly benefits package. We also found that competitive compensation is crucial to retaining candidates, so starting them off right will also benefit you in the future.

Discuss **career alignment and **growth potential** with candidates.**

As the number one reason candidates say they would renege on an offer, career fit is more important than ever. Plus, our data shows that career growth is also an important retention tool, as candidates expect to progress at their companies relatively quickly through promotions. You can show candidates you support their professional growth by discussing their career goals during the interview process, and help paint them a picture from the very beginning of what a long-term career at your company might look like.

Be an advocate for **flexible work arrangements.**

Throughout our report and spanning multiple data sets, (such as our retention, benefits, and renege data), we found that Gen Z is very interested in hybrid work opportunities with the flexibility over when they come into the office. To appeal to and retain the early career talent of today, you should ensure that your entry-level roles are not all strictly in-person positions.

Using our comprehensive benchmarking report, you are ready to take on the competitive labor market confident that you understand the expectations and behavior of Generation Z.

This is The State of the Gen Z Job Search.

About RippleMatch

Recruit Your Future with RippleMatch: How Gen Z Finds Work

RippleMatch helps employers recruit their future. Our recruitment automation platform replaces job boards as the main way Gen Z finds careers and automates the time-intensive work that goes into building diverse, high performing teams.

Learn more by visiting RippleMatch.com/employers