



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

BUSINESS NEWSLETTER



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SEDC & Prairie Hills Child Care Receive GOED Grant



The Governor's Office of Economic Development has awarded SEDC and Prairie Hills Child Care Center a \$50,000 grant to assist with expansion costs. This expansion will include a proposed new facility on the east side of Spearfish.

[READ MORE](#)

SAVE THE DATE!



44TH ANNUAL MEETING

18 Jan,
2024

5:30 PM
Spearfish Holiday Inn Convention
Center

SEDC Hosts GOED Familiarization Tour



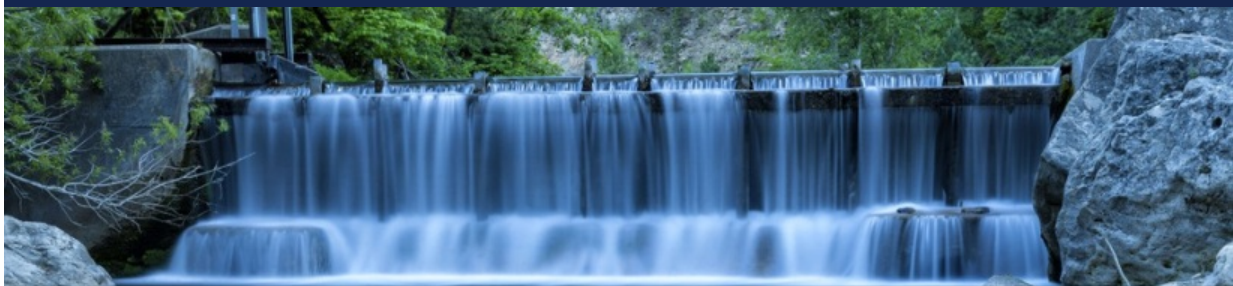
In November, SEDC hosted the Governor's Office of Economic Development staff for a familiarization tour of Spearfish. The tour served as an opportunity for GOED to see firsthand the economic growth and development of Spearfish. Starting at the Sky Ridge Development, SEDC and GOED toured various businesses and organizations including Pacific Stainless Products, Black Hills State University and Spearfish Brewing.

2023 Spotlight

SPEARFISH 2023



**A Look Back At This
Year's Growth**



SPEARFISH ECONOMIC DEVELOPMENT CORPORATION

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Talent Attraction and Retention in the 2024 Workplace

HRSG

The ever-evolving nature of work continually shapes and reshapes our understanding of talent attraction and retention. As we look towards the 2024 workplace, it's essential to anticipate the new trends and challenges that will influence talent management strategies. In this article, we will delve into the future of talent attraction and retention, examining the critical workforce trends and best practices for optimizing talent management in the 2024 workplace.



Talent Attraction in the 2024 Workplace

Talent attraction is the process of enticing skilled individuals to join an organization. In the 2024 workplace, with evolving workforce trends, the strategies for attracting talent are changing. Companies will need to highlight flexible work arrangements, showcase their commitment to diversity and inclusion, and demonstrate an investment in employee growth and wellbeing.

The importance of a strong employer brand will continue to grow, as will the need for a robust online presence. With more candidates researching potential employers online, a company's digital footprint can significantly impact its talent attraction efforts. Social media platforms, company websites, and online reviews will play a crucial role in conveying an organization's values, culture, and benefits to prospective talent.

To stay competitive in the 2024 workplace, organizations must also adopt data-driven recruitment strategies. Harnessing the power of analytics, artificial intelligence, and machine learning will enable companies to identify top talent more efficiently and make more informed hiring decisions.

Talent Retention in the 2024 Workplace

Talent retention, the strategies used to keep valuable employees engaged and committed to the organization, will also see significant shifts in the 2024 workplace. As workforce trends evolve, employees are likely to value employers who offer flexibility, continuous learning opportunities, a commitment to employee wellness, and a clear path for career progression.

Furthermore, with the rise of remote and hybrid work models, maintaining a strong company culture that transcends physical boundaries will be key. Effective communication, regular feedback, and recognition programs will play a vital role in talent retention strategies in the 2024 workplace.

Organizations should also prioritize employee engagement and invest in initiatives that empower employees to contribute to the company's success. This may involve providing opportunities for cross-functional collaboration, soliciting employee input on key decisions, and implementing mentorship or sponsorship programs.

Workforce Trends Impacting Talent Attraction and Retention

Several key Workforce Trends will shape talent attraction and retention in the 2024 workplace. These include:

1. The rise of remote work and flexible schedules: Talent attraction and retention strategies will need to cater to the increasing desire for flexibility in when and where work is done.
2. The focus on employee wellness: Organizations will need to demonstrate a commitment to their employees' mental and physical health to attract and retain talent.

3. The need for continuous learning: With rapid technological advancements and shifts in skills demand, offering opportunities for continuous learning will be crucial.
4. The growing importance of employer branding: A strong employer brand that resonates with prospective and current employees will be vital in attracting and retaining talent.
5. The use of data and technology in talent management: Embracing advanced analytics and cutting-edge technology will be essential in optimizing talent attraction and retention strategies.

Talent Management in the 2024 Workplace

Talent management, which encompasses talent attraction and retention, will need to adapt to these workforce trends in the 2024 workplace. Organizations will need to take a holistic approach to talent management, considering how each aspect of the employee experience—from recruitment and onboarding to growth and development—can attract, engage, and retain talent.

HR professionals should focus on nurturing a culture that supports innovation, collaboration, and adaptability, as these qualities will be crucial in the 2024 workplace. Regular training and development programs that align with the organization's strategic goals will help employees stay relevant in their roles and maintain a sense of purpose.

Additionally, organizations must prioritize diversity and inclusion in the 2024 workplace. By fostering a diverse and inclusive environment, companies can tap into the full potential of their workforce and drive innovation, creativity, and problem-solving.

Leadership in the 2024 workplace will also need to evolve. Leaders should embody a coaching mindset and be focused on empowering their teams, fostering trust, and providing opportunities for growth. As remote and hybrid work models become more prevalent, leaders will need to develop new skills to manage and engage their distributed teams effectively.

The 2024 workplace presents new challenges and opportunities for talent attraction and retention. As workforce trends continue to evolve, effective talent management will require a proactive and adaptable approach. By understanding and responding to these trends, organizations can ensure they attract and retain the skilled individuals they need to thrive in the 2024 workplace. HR professionals, leaders, and organizations as a whole must embrace change, invest in their employees, and create a culture that supports the needs and aspirations of a modern workforce. By doing so, they will be well-positioned to navigate the complexities of the future and secure long-term success.

BY THE NUMBERS

SPEARFISH CITY REPORTS:

BUILDING PERMITS	2023	2022	YTD 2023	YTD 2022
New Residential	12	4	87	113
New Commercial	2	1	14	16
Total Permits	36	27	319	384
Total Dollars	\$12,779,395	\$4,806,714	\$99,424,441	\$94,266,654

SALES TAX	2023	2022	YTD 2023	YTD 2022
2nd Cent Sales Tax	\$483,602	\$461,055	\$5,524,531	\$5,357,569
Hospitality Tax	\$70,005	\$66,575	\$831,717	\$821,767

BUILDING PERMITS AND SALES TAX ARE BASED ON THE MOST RECENT CITY OF SPERFISH REPORTS FROM NOVEMBER 2023

SD DEPT. OF LABOR REPORTS:

Labor Force 2023 2022

CITY OF SPEARFISH

Total Labor force	7,007	6,681
Total Employed	6,871	6,525
Total Unemployed	136	156
% Unemployed	1.9%	2.3%

LAWRENCE COUNTY

Total Labor force	15,003	14,272
Total Employed	14,695	13,954
Total Unemployed	308	318
% Unemployed	2.1%	2.2%

NORTHERN HILLS

(BUTTE, LAWRENCE, MEADE, & PENNINGTON COUNTIES)

Total Labor force	96,843	93,895
Total Employed	94,814	91,850
Total Unemployed	2,029	2,045
% Unemployed	2.1%	2.2%

LABOR FORCE DATA IS BASED ON THE MOST RECENT SD DEPARTMENT OF LABOR & REGULATION REPORT FROM OCTOBER 2023



Legislative News Updates

[Johnson Leads Bill To Block State Investments In Communist China](#)

[Thune: Bipartisan AI Bill Promotes Transparency And Encourages Innovation](#)

[Gov. Noem Endorses Rep. Dusty Johnson's Bill To Block State Investments In Communist China](#)

[Rounds Leads Legislation To Address Federal Government Overreach On South Dakota Farmers, Ranchers And Landowners](#)

[Gov. Kristi Noem's 2023 Budget Address](#)



Local Development News

[Elliot Selected As Next President For Black Hills State University](#)

[Black Hills Forestry Service Completes Phase I Of New Plan](#)

[Unknown Microbial Genomes Tell Of Life Deep Underground](#)

[BHSU Honors Alana Breske, Ashlee Beacom As Namesake Of A2Arena](#)

[SURF To Lead Next Generation Of Geothermal Energy Research](#)



Get Involved In The Community!

Winter Wonderland

December 1-2; 8-9; 15-16; 22-23

5PM - 8 PM

Spearfish Campground

[Learn More Here](#)

Christmas Shopper's Village

December 13-20

All Day

High Plains Western Heritage Center

[Learn More Here](#)

Spearfish Canyon Express

December 16 & 17 | 12 PM

Spearfish Canyon Lodge

[Learn More Here](#)

Toys for Tots

December 17 | 4 PM

Spearfish Public House

[Learn More Here](#)

Holiday Market

December 16 | 12 PM - 4 PM

Leones' Creamery

[Learn More Here](#)

Visit Santa & Mrs. Claus

December 19 | 4 PM

Studio 621

[Learn More Here](#)

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Spearfish Economic Development Corporation | 106 W Kansas St., Spearfish, SD 57783

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