



WHITE PAPER

The Labor Market Paradox of 2021

AND WHAT EMPLOYERS CAN DO ABOUT IT

ASTON CARTER®

Executive Summary

As spring dawned in 2021, the raring prospects of economic recovery materialized across the nation. Thanks to the decline of initial pandemic shock, risk-adverse consumer behaviors have waned, making way for economic expansion and surges in demand for consumer products and services. Despite growing fears of the Delta variant, the economy continues its upward climb throughout early fall. Unfortunately, the relative lack of active job seekers has left many businesses unable to take full advantage of the blooming, yet precarious economic terrain.

Opportunities for previously furloughed job seekers abound, yet surprisingly accelerated job availability is unmatched by labor force participation. Companies across all industries are simultaneously seeking to fill open positions from a shallow pool of candidates, hindering both business growth and the overall economic upswing.

This white paper takes a closer look at these unique market conditions, investigating their possible origins and presenting recommendations for how employers can shore up and retain the in-demand talent they need to fully benefit from the advancing post-recession economy.

WHITE PAPER INSIGHTS

**Evolving job
seeker demands
influencing market
conditions**

**How to attract
hard-to-find talent
within the new
hiring landscape**

**Deliberate
onboarding to
promote employee
retention**

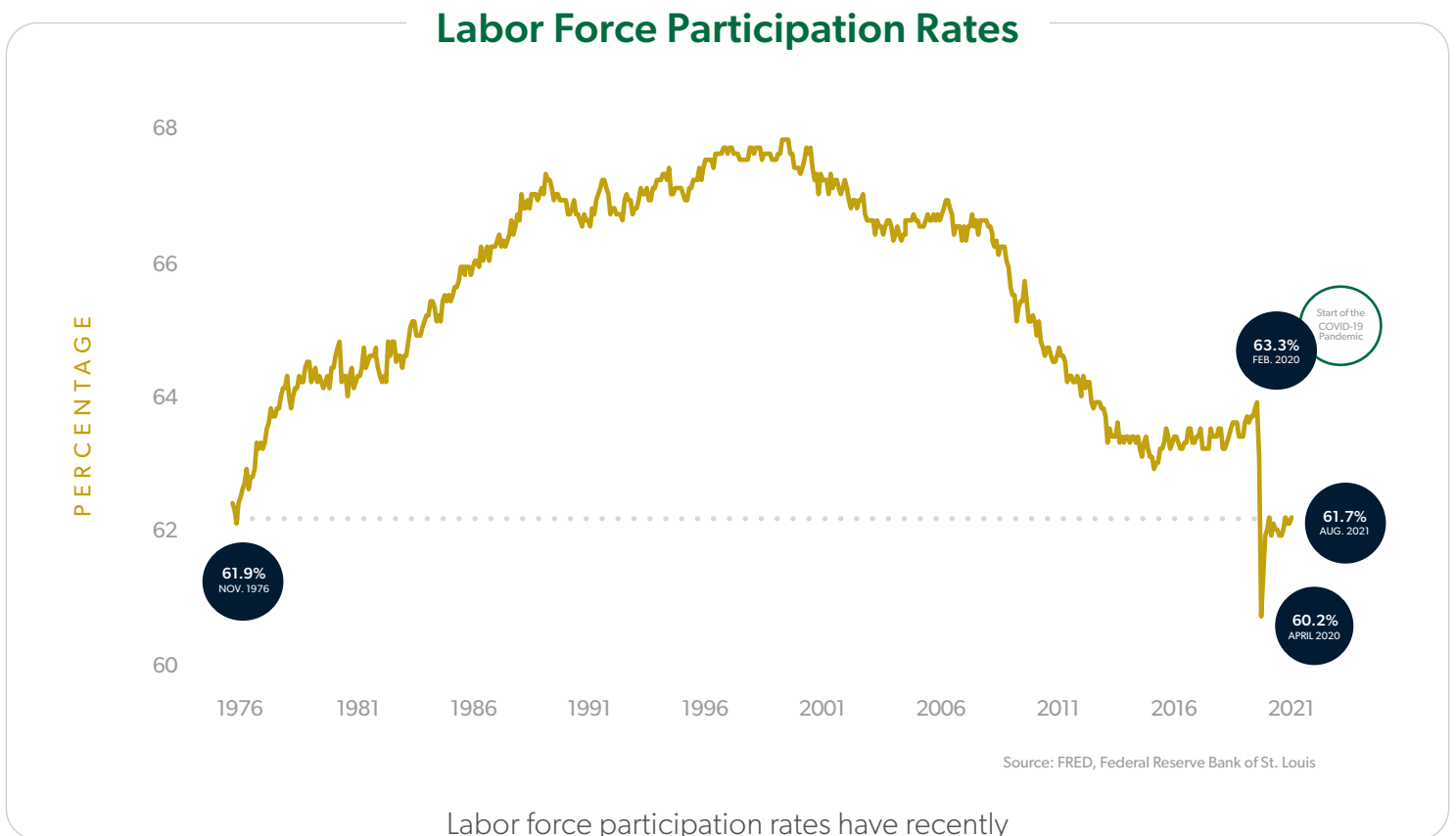
**Change
management for
an effective
return to office**

Origins of An Unlikely Labor Market

The 2021 labor market is challenging a belief that was once considered axiomatic among many employers: High unemployment rates equal robust candidate pools and a generally noncompetitive market for companies looking to hire.

The logic seems sound, so after a year of record-high layoffs and unemployment rates across the nation — peaking at nearly 15% in April 2020¹ — many expected that a rebounding economy would be met with a surge of previously furloughed and eager job seekers looking for new opportunities. Yet at the intersection of above-average unemployment and job availability rates,² labor force participation has undermined expectations.

While worker demand has recovered powerfully since the nadir of the 2020 recession, labor force participation is reported at 61.7% as of August 2021 — a slight improvement since its dramatic plummet in April 2020, but still its lowest since the mid-1970s.³ Aston Carter Research and Analytics Team Lead Eddie Beaver explains, “With workers hesitant to participate in the flourishing job market and concerns growing around the Delta variant, more than 9 million jobs remain unfilled,⁴ while record numbers of employees are leaving their current employment.” This supply and demand imbalance has slowed the post-recession economic boom.



Labor force participation rates have recently plummeted to their lowest since the mid-1970s

¹“Unemployment Rate Rises to Record High 14.7 Percent in April 2020”, TED: The Economics Daily, U.S. Bureau of Labor Statistics.

²“Job Openings and Labor Turnover”, Economic News Release, U.S. Bureau of Labor Statistics.

³“Labor Force Participation Rate”, FRED, Federal Reserve Bank of St. Louis.

⁴“Total Unfilled Job Vacancies for the United States”, FRED, Federal Reserve Bank of St. Louis.

According to the U.S. Chamber of Commerce, 90% of state and local chambers of commerce leaders report that a “lack of available workers” is the main force slowing local economic expansion,⁵ implying stagnated business growth for both private and public enterprises. Although recent overall unemployment rates have fallen sharply — from 5.9% in June to 5.2% in August — the number of potential workers available is at a record low of two workers per job opening.⁶

Future State Uncertainty

Attempting to drive a spike in labor force participation, 26 U.S. states ended enhanced unemployment compensation early as of June. However, it remains uncertain if the recent withdrawal of nationwide benefits will definitively boost the labor market. Some economists are doubtful it will stimulate substantial growth and believe the states that terminated benefits early have not seen promising market impacts.

In an analysis reported by Forbes, “Morgan Stanley economists say the move ... hasn’t done much to help the struggling labor market, lending little credence to the argument that ending the benefits early would accelerate a recovery by encouraging Americans to return to work.”⁷ Worker behavior is complex and cannot be resolved by a single factor or government initiative. Stringent market conditions are therefore likely to extend beyond any ripple effects from the rollback of federal benefits.

“Although many companies looking to hire have been hopeful September would herald a return to pre-pandemic hiring conditions, employers should temper optimism and prepare to ride out another wave of competition for in-demand talent,” Beaver advises. The pervasiveness of constricted labor market conditions is still unclear, and the recent full-scale repeal of supplemental federal benefits coincides with hiring blitzes for the holiday season, pushing back the timeline of returning to less-aggressive labor market conditions.

Determinants of Labor Force Participation/Behavior

While debates continue around the true impact of the federal benefit rollback, it’s undoubtable that the labor market paradox is not a single-variable equation. Attitudes among job seekers have greatly shifted since COVID-related quarantine efforts first came into effect, and it’s uncertain if they’ll bounce back favorably for employers now that the guardrails of unemployment benefits are fully drawn back.

Although worker motivations can widely vary across geographies and industries, some market-agnostic influencers have come into focus as leading inhibitors of labor force participation, including childcare, health and safety concerns, and early retirement.⁸



⁵ “The America Works Report: Quantifying the Nation’s Workforce Crisis”, U.S. Chamber of Commerce.

⁶ “(Employment Level - Part-Time for Economic Reasons, All Industries+Not in Labor Force - Want a Job Now+Unemployment Level)/Job Openings: Total Nonfarm”, FRED, Federal Reserve Bank of St. Louis.

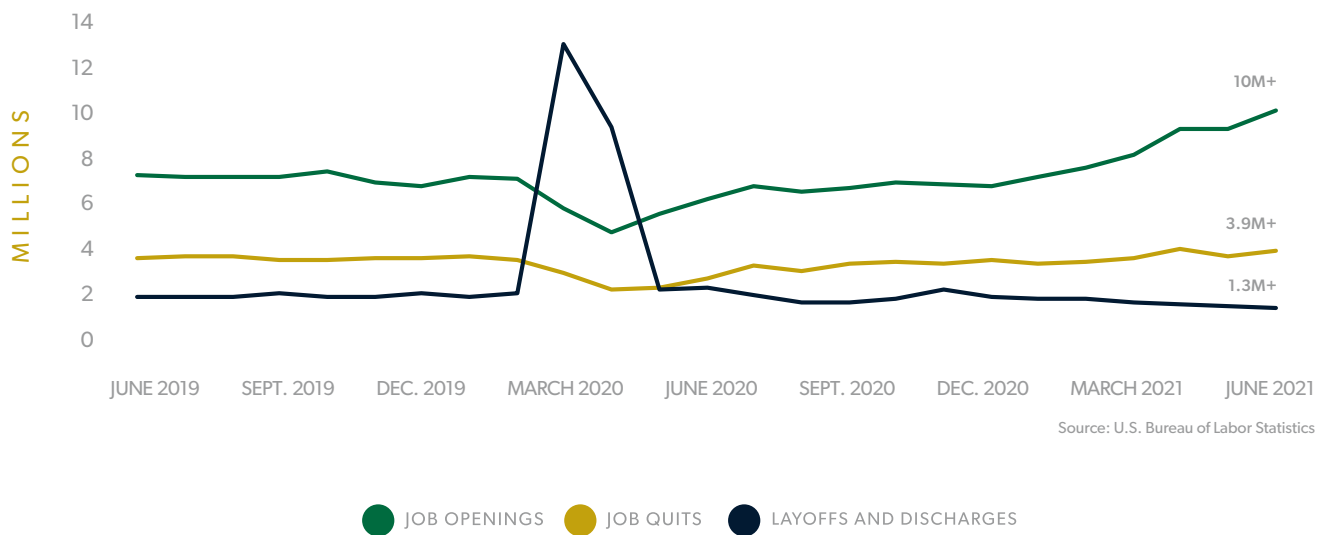
⁷ Jonathan Ponciano, “States Ending \$300 Unemployment Benefits Haven’t Boosted Labor Market Yet, Morgan Stanley Finds”, Forbes.

⁸ Robert S. Kaplan et al. “The Labor Market May be Tighter than the Level of Unemployment Suggests”, Dallas Fed Economics, Federal Reserve Bank of Dallas.

As school districts across the nation launch plans to reopen, it remains an outstanding question if the more than 2.3 million women who left the workforce since the pandemic⁹ will return after a prolonged period of staying at home. Additionally, with reported Delta variant cases on the rise, worker hesitancy to return to the office due to health and safety concerns won't be amended anytime soon. Companies are facing difficulties in navigating new recommendations from leading health organizations, and unclear direction to workers regarding safety protocols and plans for returning to the office is leaving many professionals confused and on edge.

Among those actively participating in the job market, employees experiencing stress and burnout (reported at 70% — an increase of 25% since MetLife's 2020 report¹⁰) and widening job availability could be leading motivators driving worker quit rates, reaching the highest levels in over 20 years.¹¹

Job Openings and Employee Turnover



Candidates switching jobs and job availability are at record highs, while layoffs and worker availability decline to record lows

Additionally, half of the 2,000 workers surveyed in Prudential's Pulse of the American Worker Survey reported that the pandemic has enabled them to better control the direction of their careers. Motivated by factors such as compensation, work/life balance, and a lack of growth and learning potential in their current jobs, 53% of surveyed workers say they would change career paths if they were able to find the right opportunity.¹²

"Savvy employers will capitalize on this opportunity to adapt and bring in professionals who are eager to explore new career paths, while those unwilling to evolve and meet employee and job seeker expectations risk facing potentially massive talent shortages in this market," Aston Carter Vice President of Strategic Sales and Operations Greg Jones warns. Employers can begin tapping into the growing pool of job-switching candidates by broadening their hiring profiles and considering individuals from a wider variety of backgrounds.

⁹Robert Paul Harley et al. "A Lifetime's Worth of Benefits", National Women's Law Center.

¹⁰"Redesigning the Employee Experience: Preparing the Workforce For a Transformed World", MetLife.

¹¹"Quits: Total Nonfarm", FRED, Federal Reserve Bank of St. Louis.

¹²"Post-Pandemic Work & Life, Expectations from the American Workforce", Prudential Financial, Inc.

What Workers Want and How to Attract Them

Given the spectrum of factors influencing worker behavior and diminished labor force participation, it's clear that employers who want to compete for talent should seek to understand and provide what candidates are looking for. Aston Carter Director of Recruiting Operations Eddie Harhai notes, "People know there's a huge demand for jobs, so they're being very selective when considering their options." Companies that are winning in hiring top candidates are those that are flexible and willing to adapt as they learn more about evolving job seeker trends in today's market, which include:

- Competitive pay
- Professional development/upskilling opportunities
- Hybrid or flexible work options
- Healthy work/life balance



Gaining a deeper understanding of the factors that may sway a job seeker from choosing one job opportunity over another will put employers in a better position to attract talent. Armed with the right knowledge, employers can re-evaluate and adjust their current offerings to make themselves more appealing and competitive against companies that have already pivoted to address emerging job seeker expectations.

Although general trends in what workers want can be identified, they often vary based on skill level, industry and job type. As an example, when considering communication, team building and collaboration preferences, entry-level call center employees typically

want to work from home, whereas higher-level accounting and finance professionals often prefer to be in an office environment.

Companies should therefore discover what their own employees and candidates value in job opportunities and strive to meet them at least half way. "That might mean revisiting your employee value proposition (EVP) and benefits offering according to what's best for your people, which often translates to what's best for your company," Jones explains. Additionally, companies should develop and implement effective recruiting plans, which comprise individualized, specialized and digitalized strategies.

Components of an Effective Recruiting Plan



Individualization



Specialization



Digitalization

Individualization

Job seekers understand that the market is driving premium value for reliable workers, so organizations must be agile to compete. “Many innovative employers are even moving toward individualized recruiting tactics to appeal to the widest range of job seekers who have varying needs,” Harhai says. “While some people enjoy interacting with coworkers in the office, for example, others dread the daily commute and are more productive working from home.”

An individualized recruiting plan involves assessing job seeker and employee needs on a more personal, case-by-case basis. So instead of turning away a qualified candidate because they’re seeking more flexibility than what a company typically offers, an individualized recruiting plan allows room to work with them to meet their needs. If a potential employer is willing to be flexible and compromise, job seekers are more likely to recognize them as an employer of choice and become a committed member of their team.

Individualized recruiting also allows companies to broaden their hiring radiuses. While in-office work requirements limit sourcing strategies to an immediate locale, flexible work options allow recruiters to expand their efforts by tapping into a variety of markets where cost of living may be markedly lower, which typically impacts candidate pay rate expectations. However, Harhai notes, “If you’re used to operating out of a single location, it can be scary to consider

managing employees who work out of multiple states, but depending on your business and hiring goals, it could be well worth the investment. You’ll be able to attract and leverage the skills of high-performing employees from across the entire country.”

Specialization

An individualized approach to recruiting shouldn’t end with job benefits and workplace flexibility — a company’s hiring strategy and the recruiters themselves should also be specialized. “It’s become clear that throwing up job posts is no longer effective,” Harhai says. “Instead, recruiting teams should develop a plan that takes into account market nuances of the areas they’re targeting.” Keeping a pulse on the competitive landscape, including key metrics such as unemployment rates, skill set demand and average pay rates will give knowledgeable employers an edge on the competition.

A good way for companies to integrate labor market expertise into their hiring strategies is to partner with recruiters who are skill-set- and industry-specialized. They have a close understanding of what’s going on in their respective markets and target labor categories, and they’re adept at building relationships with job seekers. Additionally, specialized recruiters carry a niche understanding of what their candidates value, so they’re able to articulate a company’s EVP in a way that most resonates with candidates’ needs. This helps keep candidates engaged throughout the hiring process and effectively curbs candidate fall out.



Digitalization

The third component of an effective recruiting plan involves a diversified yet strategic approach to sourcing candidates. Harhai explains, “While traditional methods like job boards, referrals and hiring events are useful, it’s become imperative to leverage digital mediums such as online marketing, dedicated landing pages for hiring, video interviewing, digital assessments and social media to attract candidates. We’ve seen a digital transformation in recruiting since the onset of the pandemic, and the organizations that are embracing this shift are seeing the most success in attracting talent.”

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In less competitive markets, job seekers are willing to go out of their way to find employers, but today successful recruiters need to show up where the job seekers are — and the overwhelming majority (especially among Millennials and Gen Zers) use social channels and mobile devices to search for jobs.¹³

Most employers are using some means of digital sourcing efforts, but many aren’t doing so effectively. An online presence doesn’t immediately result in attracting more job seekers, so it’s important for companies to take a specialized approach here as well. In addition to facilitating the online application process, organizations should aim to source candidates with precision by determining which websites target job seekers frequent and proactively focusing efforts there.

Digital sourcing also makes it easier for recruiters to complete initial candidate assessments through their social profiles and resumes, viewing information such as career history, job tenures and areas of interest. It’s good for organizations to keep in mind that it’s just as easy for job seekers to assess their company’s website and social networks. Organizations should therefore make sure their brands are well represented across their various platforms, and also consider using digital channels as ways to continually build trust and recognition, not only among customers but also job seekers.

Some companies are hesitant to invest in a digital strategy because it takes time and often doesn’t result in immediate revenue gain. But ROI shouldn’t always be measured in terms of profit margin. Rather, organizations should think of trust building, awareness driving and customer / job seeker engagement as goals to reach for. Companies should aim to build a followership of potentially high-value candidates by sharing social posts and thought leadership that offers an impression of the company’s vision, mission and values. By telegraphing a positive sense of their company culture, an organization’s efforts could pay off in helping establish wider candidate networks.

¹³Bart Turczynski, “2021 HR Statistics: Job Search, Hiring, Recruiting & Interviews”, Zety.

Retention-Focused Onboarding

Companies today need to make significant investments in attracting and sourcing candidates. To make sure organizations don't lose the employees they've worked hard to attract, it's equally important that they invest in their onboarding initiatives. According to The Society for Human Resource Management (SHRM), "The first six months are the most critical time after hiring new employees because that's when 31% of new hires are likely to leave."¹⁴ Successful onboarding, which focuses on efficiency, strategic training initiatives and relational support, can therefore make a significant impact on early retention of new employees.

An Efficient, High-Touch Experience

"With many opportunities now available for job seekers, it's essential to help new hires develop a lasting connection with your company during onboarding," Jones says. "If it's choppy, disorganized or overly drawn out, the likelihood of turnover is extremely high."

To streamline perfunctory requirements such as paperwork, employers should make it as easy as possible to access and complete documents. Instead of mandating that employees come into the office to fill out and sign forms, companies can provide options to complete and submit them online, and they shouldn't shy away from overcommunicating expectations and directions throughout the process.

At the same time, Harhai advises employers to "provide a high-touch experience to keep candidates engaged and actively moving through the process. For added support, new hires should have a dedicated point of contact they can go to with questions. Communication is key, so be sure to check in regularly and make sure they have what they need to get through onboarding smoothly." That includes well-planned logistical support such as providing technology and IT resources, especially when bringing on workers remotely.

Strategic Training Initiatives

Onboarding should be a well-organized and consolidated process, but when it comes to training around an organization's business, culture and a new hire's job responsibilities, employers should dedicate a sufficient amount of time preparing employees for success in their roles. A rushed training experience could leave them feeling underprepared and even chaotic, and a remote training strategy often takes twice as much time and effort to implement as the in-person equivalent.¹⁵ While an extended training program isn't

always the solution, timelines should be tailored to training objectives, not vice versa.

Providing enough time for employees to complete training is critical, but the duration of training activities isn't as important as having a strategy in place for meeting specific goals. If an employer is aiming for employees to complete onboarding with a working knowledge of their company and how to begin executing daily work tasks, they should be prepared to provide the time and resources needed to meet those expectations, which will set the company up well for developing prepared and dedicated employees.

Relational Support

A high-touch and goal-driven onboarding experience also means taking time to support employees in building strong relationships. Although employers should structure onboarding according to their specified training objectives, less tangible value-driven goals are also important. Companies shouldn't expect new employees to sit in front of computer modules for several hours. Instead, they should make sure their new hires are becoming integrated into their culture and forging an understanding of the company's vision, purpose and standards.

Aston Carter Director of Human Resources Tessa Lawrence shares, "It's easier for new hires to leave when they don't have an established connection with your people and culture. You can support them by providing introductions inside and outside of their immediate teams and making sure they're meeting with colleagues and company leaders regularly." Especially when onboarding is fully remote, setting aside time for team coffee and/or happy hours can go a long way in helping employees establish bonds with teammates and a connection with their new company.

¹⁴ Kate Rockwood, "How to Create an Effective Onboarding Program", SHRM.

¹⁵ Boris Groysberg, "How Remote Work Changes What We Think About Onboarding", Harvard Business School.

Striking a Balance in Return-to-Office Plans

Having an integrated strategy in place to retain both new and existing employees is a primary element in helping companies survive a labor market drought. One of the greatest risks for companies right now is losing existing employees because of poorly planned and executed return to office (RTO) initiatives. While the Delta variant is leading some companies to shy away from returning to the office until next year, many are moving forward with RTO plans this fall.¹⁶ With many workers hesitant to return, employers should take into consideration their employees' wants and needs when planning for and implementing a return to the office.

According to the Accenture Future of Work Study 2021, 83% of workers want hybrid or flexible work opportunities. In response, 63% of high-growth companies are offering "productivity from anywhere" workplace models. Another 85% of employees who have the benefit of flexible work options report they plan to remain with their companies for an extended period of time.¹⁷ Given today's tight labor market, it seems that workers are in a position to expect, and even negotiate, that flexibility.

With nearly half of employed workers considering leaving their jobs, companies that commit to rigid in-office schedules risk losing top performers and narrowing already lean candidate networks.

While companies that commit to rigid in-office schedules risk losing top performers and narrowing already lean candidate networks, fully remote engagements can bring their own challenges related to company culture, employee engagement and workplace relationships. When it comes to restructuring a workplace model, employers should therefore strike a balance between what candidates want and what's best for the company overall. It's equally important that organizations keep clear communication top of mind when shaping any messaging to employees around decisions or desired actions.

An unbalanced and poorly communicated or executed RTO plan could result in unmanageable attrition and become detrimental to a company's workforce. Attempting to backfill a high volume of employees in this market could put a company at risk of severely inhibiting their growth and agility. It's therefore imperative for leaders to carefully plan and consider how to strategically set RTO goals in alignment with core company and employee values.

In-Demand Flexible Benefits for Employees

85%

85% of employees with flexible work options plan to remain with their companies

83%

83% of workers want hybrid or flexible work options

63%

63% of high-growth companies are offering flexible workplace models

¹⁶ Quoc Trung Bui, "Delta Variant Hasn't Changed Many Return-to-Office Plans", The New York Times.

¹⁷ Christie Smith et al. "The Future of Work: A Hybrid Work Model", Accenture.

Goal Setting

When companies consider returning to the office, it shouldn't be an attempt to return to the status quo. Instead, leaders should consider it an opportunity to re-evaluate what a well-functioning workplace looks like by unifying productivity with flexibility — while emphasizing a healthy culture. An organization can achieve this by tapping into their company's values and goals to underpin RTO execution and communication plans.

RTO goals can include both talent acquisition/retention objectives, and performance initiatives. However, Lawrence advises, "Don't tie expectations for returning to the office and flexible work opportunities directly to performance. Working from home shouldn't be wielded as a form of reward and punishment. If employees aren't performing, we shouldn't assume it's because they're working remotely."

Instead, employers should carefully evaluate where employees are falling short and strategize how to fill any gaps through a multifaceted approach. Lawrence continues, "A performance improvement plan could involve bringing employees into the office more often, but strategic goals for doing so (such as increased mentorship opportunities and in-person collaboration) should be built into returning to the office." Another beneficial goal for managers, directors and executives to consider is becoming more agile in leading both in person and remotely. Great leaders will learn how to hold people accountable and drive consistent performance — regardless of where employees are located.

Company goals and RTO objectives should be aligned, but strictly tying performance metrics to remote work opportunities could create imbalance in a company's workforce by implying they don't trust their people. While high-level performance goals can certainly be considered, they should be paired with initiatives such as employee engagement, company culture and work/life balance to form a well-structured cornerstone of a company's RTO goals.

While high-level performance goals can certainly be considered, they should be paired with initiatives such as employee engagement, company culture and work/life balance to form a well-structured cornerstone of a company's RTO goals.



Implementation

When implementing an effective RTO plan, communication, empathy and flexibility are key pillars. Organizations should launch their communication plan to employees well in advance of their RTO date and be clear about expectations, protocols, and health and safety initiatives. Through that communication, employees of how to address any issues and what resources and wellness programs are available to support the transition.

“It’s also critical that leadership teams are on board with the established plan and that they’re unified in cascading communications and providing any needed support to their teams,” Lawrence says. Leveraging consistent messaging across the organization around timelines, expectations and other important details will help minimize confusion, promote transparency and build unity across a company’s workforce.

Employers that buffer their communication with understanding and empathy will also go a long way. Many employees are concerned about health and safety, childcare and work/life balance, so emotions could run high if RTO plans are communicated abruptly, harshly or in a tone-deaf manner. When an employer uses their communication to help clarify the organization’s goals and purposes behind returning to the office, it will help employees navigate through the emotions and stress of uphauling their established remote work cadence.

After working remotely for an extended timeframe, returning to the office will be a big adjustment for employees. Adding a commute into the workday will require employees to start and end the day later, potentially interfering with newly established circadian rhythms. Learning new office protocols and even social norms is another change, so employers should consider asking their employees to work from the office just a couple of days a week (at least starting out). Employers can also consider providing as much flexibility as possible by allowing employees to choose which days they prefer to come in. This will allow employees to ease into returning to the office, which will greatly help them adjust and feel supported.

Culture Building

Although companies can remain aware of the risk of employee attrition when executing an RTO plan, returning to the office provides an opportunity for leaders to reignite their company culture with core values. Lawrence explains, “Feelings of reservation and fear about how employees might react are common among many leaders involved in planning RTO. However, there are many positives in returning to the office that companies should look forward to. While some employees are skeptical and genuinely prefer working from home, others are tired of working in isolation and are looking forward to being in person with colleagues.” Employers can foster these feelings of excitement by holding a day of celebration to commemorate the reunion and remind employees that they’re valued.

While RTO plans are never executed flawlessly, when companies offer systems of support, understanding and flexibility, employees are more receptive to the benefits of working from the office. That includes collaboration, culture building and opportunities for developing new and deeper relationships with leaders, colleagues and customers.

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Conclusion

The 2021 economic rebound has led many employers to rethink how unemployment, job availability and worker participation rates coincide to impact labor market trends. Throughout most of the year, above-average unemployment has surprisingly not produced favorable hiring conditions for many employers. While unemployment rates have recently dropped to new lows since the beginning of the pandemic, some economists anticipate continued hiring challenges throughout the decade.¹⁸ “In the short term, employment gains could improve, but given recent shifts in job seeker hesitancy and evolving worker demands, the labor market could give way to tight hiring conditions in many areas for the long term,” Beaver explains. Amidst uncertain economic and labor market forecasts, and continued challenges stemming from the Delta and other imminent COVID-19 variants, employers should continue to evolve and strategize how to best attract and retain talent — from candidate sourcing and onboarding to effective change management for a hybrid or in-office workplace.

¹⁸ Bill Conerly, “Employment Looking Better But Labor Market Will Remain Tight”, Forbes.

About the Contributors



Greg Jones

Vice President, Strategic Sales and Operations

Greg Jones leads Aston Carter's strategic initiatives and business development efforts to extend operations across North America. Greg oversees the development of a team of directors, strategic executives and account managers and is dedicated to growing our client partnerships. Having formerly worked at Aston Carter's sister company, Aerotek, since 1998, Greg has more than 20 years of experience helping clients navigate evolving workforce challenges.

[LinkedIn](#)



Tessa Lawrence

Director of Human Resources

Tessa Lawrence oversees Aston Carter's human resources department and supports the growth and development of our people through sourcing, hiring, talent management and retention initiatives. By providing mentorship and consultation to our employees and customers, she strengthens our operational capabilities and helps mitigate risk in navigating employment laws, benefits and resources.

[LinkedIn](#)



Eddie Harhai

Director of Recruiting Operations

As director of recruiting operations, Eddie Harhai builds and develops our recruiting teams to ensure we're consistently providing attentive support for our candidates and contractors. With over 18 years of experience in the Allegis Group family, he specializes in developing and executing market-focused recruiting strategies and continually improving solutions for our clients.

[LinkedIn](#)



Eddie Beaver

Research and Analytics Team Lead

As research and analytics team lead for Aston Carter, Eddie Beaver specializes in developing labor market and industry analysis reports. An expert in researching, tracking and reporting on benchmarking compensation and economic conditions that impact the labor market, Eddie provides market conditions services for our customers through analytics dashboards, written analyses and presentations.

[LinkedIn](#)

About Aston Carter

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