

Weekly Trucking Insight

OCT 19, 2022

# Ask Questions and Reduce Turnover

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TALENT INTELLIGENCE

# Overview

## Job Board Searches and Clicks

- Last week, search activity dropped by 13%, while click activity decreased by 16%.
  - ◆ This is the first time in more than a year that the weekly click count is lower than its previous year comparison.

## Spot Freight Market

- Overall average spot rates (including fuel) were unchanged from the previous week.
- Total load postings fell by 8%.
- Overall truck availability increased by 4%.

## Story of the Week

**Poor communication with drivers is often a major reason why carriers struggle with high turnover rates.**

- Often drivers are confused about the pay structure rather than dissatisfied with their pay rate.
- Providing a platform that allows drivers to submit feedback anonymously increases the chance that they will give honest criticism.

*Details on pages 6-7*

# Numbers at a Glance

## SPOT RATES (INCLUDING FUEL)

WoW: ■ Flat

## SPOT RATES BY SEGMENT (INCLUDING FUEL)

WoW: Dry Van ■ Flat

WoW: Refrigerated ▼ Down 4¢ per mile

WoW: Flatbed ▲ Up 1¢ per mile

## LOAD POSTING VOLUME

WoW: ▼ Down 8%

## LOAD VOLUME BY SEGMENT

WoW: Dry Van ▼ Down 6%

WoW: Refrigerated ▼ Down 5%

WoW: Flatbed ▼ Down 13%

## TRUCK AVAILABILITY

WoW: ▲ Up 4%

## TRUCK DRIVER SEARCHES

WoW: ▼ Down 13%

MoM: ▼ Down 10%

YoY: ▼ Down 35%

## CLICKS ON TRUCK DRIVER POSTINGS

WoW: ▼ Down 16%

MoM: ▼ Down 15%

YoY: ▼ Down 16%

# This Week in Job Board Searches & Clicks

## Searches and Clicks on Job Aggregator Partner Network<sup>1</sup>

### TRUCK DRIVER SEARCHES

vs. 1 Week Ago:

▼ Down 13%

vs. 1 Month Ago:

▼ Down 10%

vs. 1 Year Ago:

▼ Down 35%

### CLICKS ON TRUCK DRIVER POSTINGS

vs. 1 Week Ago:

▼ Down 16%

vs. 1 Month Ago:

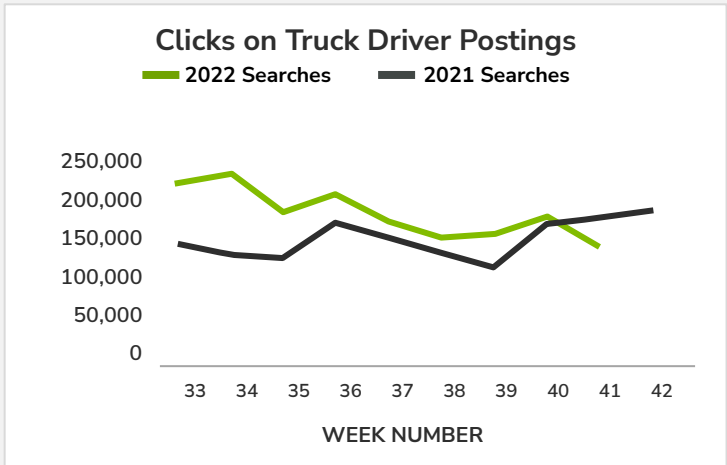
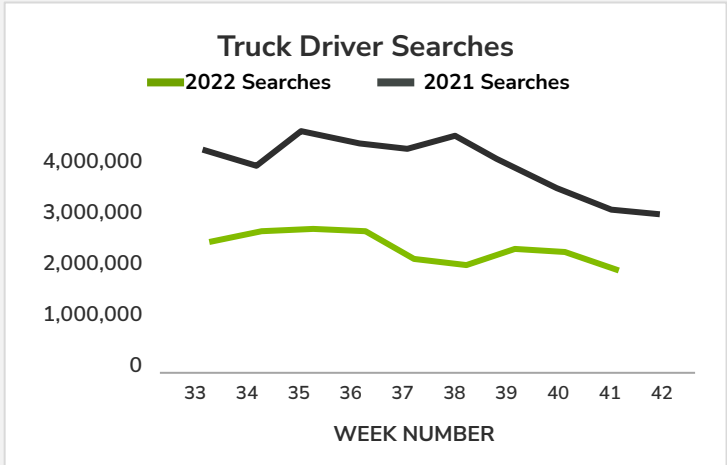
▼ Down 15%

vs. 1 Year Ago:

▼ Down 16%

→ This is the first time in more than a year that the weekly click count is lower than its previous year comparison.

<sup>1</sup> Job board data is aggregated from many partners.



# This Week in Spot Freight

Spot metrics mostly move seasonally in the latest week.<sup>2</sup>

**Overall spot rates (including fuel) were unchanged from the previous week.**

Dry Van: Flat WoW | Refrigerated: -4¢ WoW | Flatbed: +1¢ WoW

→ Excluding fuel surcharges, rates were 26% below the same week last year.

**Total load postings fell by 8% from the previous week.**

Dry Van: -6% WoW | Refrigerated: -5% WoW | Flatbed: -13% WoW

→ Volume was 49% below the same 2021 week and 8% below the five-year average for the week.

→ Load postings were down in all regions except for the Northeast and Mountain Central regions.

- ◆ West Coast volume fell to its lowest level since May 2020, likely reflecting a sharp decline in West Coast imports.

**Overall truck availability increased by 4% from the previous week.**

→ The overall load-to-truck ratio fell to its lowest level since May 2020.

<sup>2</sup> Data is taken from FTR via Truckstop. To read the full weekly report, [click here](#).



## WoW Spot Freight

Spot Rates Including Fuel Charges

■ Flat WoW

Total Load Postings

▼ 8% WoW

Overall Truck Availability

▲ 4% WoW

## Story of the Week

### Proactive communication can catch driver turnover issues.<sup>3</sup>

- **Max Farrell, CEO and co-founder of WorkHound, argues that poor communication with drivers is what leads to high turnover rates.**
  - ◆ While drivers often list pay as the chief reason for finding a new job, WorkHound has found that drivers are normally confused about their pay rather than dissatisfied with the rate of pay.
    - This suggests that drivers who are leaving a company because of pay could likely be retained if they had an outlet for questions and concerns.
  - ◆ Allowing drivers to give feedback anonymously increases the chances of their providing constructive criticism and feeling valued.
    - But make sure to respond to their feedback quickly. If they provide feedback and are met with silence, their feelings of tension and frustration will likely intensify.
  - ◆ Have real-time check-ins with your drivers. Don't wait for exit interviews when it's too late to address their frustrations.
  - ◆ Remember to share the wins.
    - Drivers frequently share what's going well, which helps shine a spotlight on other team members and policies that are supporting them well.

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## Story of the Week

- **WorkHound is a real-time feedback platform that enables anonymous two-way communication between frontline workers and their employers.**
  - ◆ Since 2015, they have collected hundreds of thousands of comments from nearly 75,000 drivers across the United States.

3 Farrell, Max. ["Feedback helps catch turnover issues you didn't think to ask about."](#) 11 Oct 2022, ccjdigital.com.



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