SUCCESSFULLY RECRUITING TALENT IN A COMPETITIVE MARKET

POSITIVE CAREER ADVICE

INTRODUCTION

With businesses recovering quickly from the pandemic, hiring new staff is top of the agenda for many. However, seeking new talent in the most challenging and competitive candidate-led market, we have witnessed in decades is no easy task.

It may be tempting to resort to previous tried and tested recruitment processes; however, the old ways are not delivering the best outcomes. So, before you begin your recruitment journey, we urge you to pause and read through this market update to ensure that you are familiar with the challenges and pitfalls you will need to overcome. The facts we will share with you highlight the need for organisations to rethink their hiring approach to ensure a successful hiring outcome.

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CURRENT JOB MARKET

APRIL 2022

The current <u>unemployment rate has reduced to 3.8%</u>, which is back to pre-pandemic levels in 2019, with similar figures reported as far back as 1971.

With vacancy figures increasing, the number of <u>unemployed people per vacancy</u> has reduced to 1—the lowest since records began, meaning that there is a minimal choice of immediately available candidates.

Comparing the number of vacancies to employees paints a picture of high demand and low supply explaining how competitive hiring managers are as they rethink effective ways to attract and entice talent from current employers. The current UK Job vacancies per 100 employees have reached a <u>record high of 4.2 vacancies per 100 employees</u>. The highest since records began in 2001.

The average number of <u>job vacancies from January 2022 to March 2022</u> rose to 1,318,000, an increase of 105,000 from last quarter, with half of the industry sectors showing record highs. However, the growth rate continues to slow.

The quarterly <u>growth rate varies across industries</u>, with the fastest rates of growth seen in construction at 18.7% and arts & entertainment at 13.1%. At the same time, electricity, gas, steam and air conditioning supply showed the most significant negative growth of 14%.

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The Great Resignation?

As we emerge from the pandemic, many employees assess their relationship with work and life priorities. While many remain tentative about making decisions, job-to-job moves reached record numbers from October to December 2021. This has been dubbed the " Great Resignation" and this challenge affects both recruitment and retention strategies from an employer's perspective. According to Forbes, in the 2022 jobs trend report as many as 3 out of 4 employees in America are planning to quit their job this year whilst in the UK this is predicted to be between 1 in 3 and as much as 1 in 2. So what can employers do ?

Create Your Hiring Strategy Through The Eyes Of Your Target Applicant

You may feel that you have much to offer potential employees as an organisation. However, it is not about what you think. It's 100% about what applicants feel about you before applying and during the hiring process.

Like most job applicants craft their CVs in the mindset of "this is me, and this is what I have to offer", employers often fall into the same trap. To attract and hire a targeted applicant, employers must create their talent search and hiring strategy through the eyes of their target applicant and not their own. The better you know your ideal candidate's motivations and desires, the more effective you will be at targeting them.

What your candidates will be interested in when looking for a job will vary depending on the role type. It could be progression, a varied and exciting workload, flexible hours, and working environment. Also, consider the skills and attributes needed for the role and challenge outdated ESSENTIAL requirements on your job descriptions. You could follow Apple, IBM and Tesla by removing non-essential qualifications from your job descriptions such as GCSE's Grade's A-C in Maths and English or degree education?
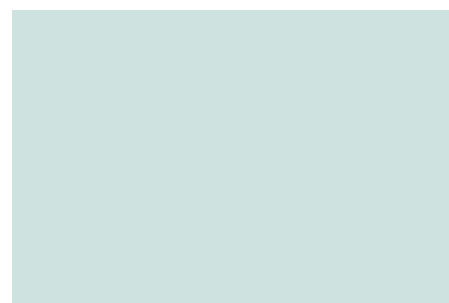
Widen Your Talent Pool

With the world of work evolving and talent shortages becoming more evident, you will not be alone in preferencing the tried and tested candidate. However, we have already highlighted that they are likely to be high in demand and low in supply. Therefore, you will need to consider some out of the box thinking.

Consider hiring for potential, not just experience. We appreciate that assessing a candidate's potential can be more challenging as it's all too easy to rely on job requirements and experience. However, focusing on potential and a candidate's ability to grow within your organisation could give you better results than just looking for the required experience.

Who would you rather hire?

- Candidate 1: ticks all the boxes for the role but hasn't tried to expand their skill sets in recent roles. Or,

- Candidate 2: doesn't quite fit your requirements today but has a history of quickly expanding their skill set and improving in past roles?

Also, expand your 'out of the box' thinking to more diverse candidate markets. Workplace diversity encourages greater creativity, new perspectives and innovation, and more robust business results and profits. In a candidate-led market, there's no better time to think differently.

Act Fast, Hire Fast

We can not stress how important it is to clarify your hiring approach and end-to-end timescales upfront with your dedicated recruiter. We encourage you to be mindful not to elongate the hiring process with unnecessary steps, as top talent is not hanging around for long in this current climate.

Clarifying your approach means that we can ensure that we manage each candidate's expectations, avoiding them losing interest and dropping out of the process. There is nothing more frustrating for a hiring manager when they lose their ideal candidate due to a lengthy and unclear hiring process.

Candidate Experience

Communication is one of the most critical aspects of creating a compelling candidate experience. Offering constant communication and managing expectations reassures candidates that their time is valued and will be updated on the status of their application, regardless of the outcome.

Your dedicated recruitment partner will ensure that they maintain communication with every candidate, protecting and amplifying your employer brand throughout the hiring process.

Compensation Package

Benchmark your compensation package by looking externally, not internally. Speak to friendly contacts within your competitors, review other job advertisements, discuss with your HR team and your recruitment partner.

Also, consider your target applicant's motivators. Someone early in their career may be focused on the guaranteed compensation for mortgage reasons, whereas if they are later in their career, they may be more motivated by flexibility. Most importantly, make an acceptable initial offer. If the applicant has two offers on the table, they will be more inclined to accept yours if you demonstrate that you value their experience and skills.

Your Company's Perception

An organisation's Employee Value Proposition (EVP) or, in other words, how you market your company to prospective talent and how you retain them in a competitive market is a priority for many organisations hiring new talent. Like you will google applicants to find out more about them, applicants will do the same with you to ensure you are who you say you are, and so, a solid online reputation is essential to attracting top talent.

Compared to Virgin or Google, creating a compelling employer brand can feel like a mountain to climb. Still, there are simple things you can do that will make a BIG difference - Focusing on Google Reviews and Glassdoor is a great place to start. Positive Career Advice's Google Review rating is 5.0 (out of 5.0), and jobseekers frequently reference this as to why they approached us.

Summary

For many employers, recruiting new staff is not an everyday occurrence. At Positive Career Advice, we continuously monitor the market to ensure that we are providing the most relevant advice to employers to enable them to attract top talent to remain competitive and amplify your employer brand.

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