

Your Talent Tap: Key Strategic Investments

The war for talent is real. And, as with any company who is competing for talent, there is a need to adapt to survive and thrive. Below are three strategic investments that our clients are using to “win” in the talent marketplace.



Quality Focus and Measures

We all talk about how quality and satisfaction are important, but it is rarely measured. Nearly everyone measures cost of hire and time to hire, but few survey hiring managers link performance to recruiter pay. Paying bonuses to recruiters based on volume of hires or time to hire will drive a keen focus on quantity, leaving quality behind. It is critical to prioritize quality measures such as hiring manager and candidate satisfaction, along with longitudinal measures such as candidate retention and career progression.

The number one source of quality hires is employee referrals. It's no surprise that more and more companies are starting to develop employee referral programs given that referred employees are faster to hire, perform better, and stay longer in the company.



Adapted from Global Recruiting Trends

If you want your recruiters to focus more on these qualitative results, you need to start rewarding those recruiters who nurture candidate relationships long after they've been hired, who have hired candidates with long tenure, and who do their best to consistently meet and exceed the expectations of hiring managers.

Employer Branding

Over 80% of leaders acknowledge that employer branding has a significant impact on their ability to hire talent. In choosing an employer, candidates are most interested in career growth, company culture, and lifestyle issues (e.g. commute, flexible working arrangements, etc.). To that end, 59% of companies are reportedly investing more in their employer brand this year. Following are concrete strategies to develop your employer brand:

- Understand the business needs
- Define and understand the main target groups
- Optimize the employer value proposition
- Select Key Performance Indicators (KPI's) and set objectives
- Define an optimal communication mix
- Create an annual plan
- Develop communication ideas
- Execute and follow-up

What are the top ways to you measure your employer brand? Some ideas include:

- Traffic to company's career website
- Survey on current employee perceptions
- Social media engagement
- Top employer rank lists
- Number of social media followers

Developing an employer brand is a multi-year commitment, and is an investment that takes an initial leap-of-faith. However, with an aligned and consistent strategy you will realize results and help ensure your company's strategy and growth are never constrained by a lack of talent.

Increasing Diversity at Work

Diversity has become a major hiring focus in companies across industries. What they have realized is that alternative perspectives, ideas and backgrounds are critical to adapt to an evolving marketplace. And, left to our own devices, recruiters and managers will hire what feels comfortable, in other words, our natural predisposition is to "hire ourselves" – people most like us. If there is not a deliberate focus on increasing the diversity of your workforce, you will be less adaptive and not as able to meet the demands of the markets you serve.

Proactive outreach and recruitment efforts that deliberately focus on diversity are critical. Initial efforts can focus on recruiting among demographics that represent your current and future customer base. When recruiting more diverse employees it is important for Human Resources and Managers to realize that they may need support to integrate and be successful. In support

of their success, many companies will develop affinity networks and formal mentoring for women and minorities. Tracking diverse candidate perceptions, tenure and progression over time is critical.

At the core of sourcing diversity is addressing our human biases. Introducing competency and behavior based interviewing, and validated assessment, will help ensure you are identifying great talent that will fit the strategy, culture and real role requirements.

As your recruiting focuses on these three strategic investments, you will have longer-term impact and truly build the capabilities your company needs to adapt, survive and thrive.

Maryanne Piña | Director of Research

Joe Frodsham | President CMP

CMP is a talent and transition firm in the business of developing people and organizations across the full talent life cycle – from talent acquisition and leadership development, to organization development and career transition support.