

TALENT TRENDS

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HOW TO WIN THE RACE FOR TALENT

The statistics surrounding hiring can be daunting. Did you know 92% of job applicants abandon their application before submitting it (1)? Or that 58% of job seekers have declined a job offer due to a poor experience during the hiring process (2)? It is no surprise hiring can be such a challenge when you consider you may only be seeing 8% of the candidates that are interested in the role. While these figures may be disheartening, they offer some simple solutions for employers to improve their hiring.

Simplify the Application

The best way to get an idea of the candidate experience is to apply for a job yourself. Look for redundancies and areas where you can simplify the process. Your goal is to get candidates into the pipeline as quickly as possible which can usually be accomplished with a resume with contact information. Consider removing other application forms at this stage. You can have the candidate fill out an official application later once you are both sure there is a mutual fit.

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Source: shrm.org



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Communicate

One of the things candidates are looking for most in the interview process is communication. Put systems in place to reliably follow up with candidates after interviews. You don't want to earn your company a reputation of ghosting candidates. A rule of thumb is to follow up when you say you will, even if you don't have an update yet or it isn't news the candidate will want to hear.

Though it seems straightforward, make sure to communicate next steps to candidates even if they don't ask. One survey found that 76% of candidates were unsure about next steps following the interview (3). You can make your company stand out by clearly stating anticipated next steps during the interview.

Streamline the Interview Process

Like the application process, look at the interview process to see if it can be streamlined. Research based on hiring at Google found that just two interviews were enough to predict future performance with 80% certainty (4). Accuracy increases with additional interviews, but the same effect is seen with more interviewers too. With candidates likely interviewing with several companies, hiring is a race to the finish line. Consolidate your interview process into the fewest steps possible. Turn what used to be 4 interviews into 2 interviews, meeting with more people in the second interview. A word of caution - fewer steps are only better if it means less time. If adding people to the interview means it takes 2 weeks to schedule the interview, the candidate will likely have accepted another offer by then.

In interviewing for our team, we have found a scoring rubric for the interview process to be well worth the initial time investment. Within an hour after the interview, we have the feedback we need to complete the rubric to see if the candidate is eligible to move to the next round. In this way, we prevent losing out on good candidates because our process is too slow, or because we took too long to provide feedback.

Be ready to offer

The time between the final interview and making an offer might be the most critical in determining if the offer will be accepted. This is the final leg in the race for talent. If you want to win, now is not the time to take your foot off the gas.



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Be ready to offer (con't)

A study found that it took two weeks or more to receive an offer letter for 43% of candidates (1). By streamlining your interview process, you should have a clear idea after the final interview if you want to make an offer to that candidate. That may mean foregoing the luxury of seeing other candidates if this candidate can do the job. In this market, it is unwise to risk the candidate you have for a candidate that you may or may not get. Take the bird in hand.

The second most common reason a candidate declines an offer, behind a bad experience during the interview process, is that the compensation doesn't meet their expectations (2). Getting all the way to the offer stage with a candidate whose salary expectations are beyond the budget for the role is a waste of everyone's time. Talk about compensation early and often. Operate from the assumption that your offer will not be the only one the candidate is receiving and make your strongest offer to start. The hiring market is a lot like the housing market right now. You can't expect to have the winning bid if you are offering below asking price.

Improvements to your hiring process can make a big difference in attracting and hiring the talent you need. Focus on making the process quicker and more efficient. When you think about it, that is a win for the candidate and your company.



Sources

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