



# Talent Shortages

Navigating a Competitive Recruiting Landscape

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# Introduction

The rise of instant gratification due to digital technology has changed the world around us. People operate their daily lives, expecting faster Internet speeds, overnight shipping and entertainment that will hold their attention span – deciding within moments whether a video or program is worth their time.

This “must-have-it-now” mentality has permeated everything in our lives – including how companies hire. As consumer gratification gets closer and closer to instant, individuals bring this mindset to the workplace as well and to suppliers of all types of services.

Couple this phenomenon with low unemployment rates, and suddenly, timeliness in talent acquisition becomes paramount, especially so the best candidates aren’t lost to competitors. This e-book examines the problems that exist with the old concept of “hire slow; fire fast” and provides solutions to remain competitive in a landscape of talent shortages.



## The cost of a high demand, low supply market

In 2017, the U.S. Bureau of Labor Statistics released its report for unemployment rates in the United States. At an all-time low of less than 3.7%, a highly competitive market has emerged where the most talented candidates are benefiting tremendously. Obviously low unemployment rates are desirable for the U.S. economy as a whole, often yielding less payout from State and Federal governments in unemployment benefits, food assistance and Medicaid – programs that are largely funded by the income taxes of an employed workforce. Low unemployment rates keep the cogs in the machine turning because an employed workforce replenishes the benefit coffers for those that still need them. Beyond fiscal benefits, low

unemployment rates incidentally are also linked to lower crime rates and an increase in volunteerism nationally.

Despite these benefits, there are consequences to a high demand, low supply market, especially in the field of recruiting. The very best candidates will likely receive multiple offers. These candidates demand higher salaries, outside existing ranges, and often far above industry averages. If firms aren't willing to pay top-dollar, they will lose the best candidates to their competition or anyone willing to pay up. Changing the pay range can in turn lead to inflation, but that is a topic outside this e-book.



Decisiveness and fast acting strategies become a requirement in this environment. Acting slowly only becomes a barrier to hiring the best talent.

Recruiting faster doesn't mean abandoning one's hiring standards. It doesn't mean hiring quickly and irrationally, but it may require speeding up the process in a strategic way. Years ago, HR professionals were well versed with a common catchphrase "hire slow, fire fast." Although the premise seems to make sense at first glance, the reality of the situation,

especially in a high demand, low supply market, does not add up.

Additionally, key skills sets in IT and engineering are critical to the roles that need to be filled and not just anyone can fill them.

When recruiting for skills that are in short supply, organizations should look outside their industry towards those who have already taken a lead in developing similar talent or utilize a recruiting firm that already has a talent pipeline in place.

If a company is too slow or the recruiting process is too cumbersome, good people will choose another path or default to the "must-have-it-now" mentality, especially as new opportunities are being presented to them.

Outlined below are both the benefits to hiring faster and examples on how to reevaluate and implement a faster hiring process. These suggestions are easy to adopt so existing employees in HR departments aren't faced with major strategy changes.

## Benefits to hiring faster

Realistically, companies should take no more than a month or 5 weeks to identify and interview their prospective hires.


By hiring faster, companies report the following benefits:

### High quality hires

Moving fast means that you won't miss out on top talent.

### Better Candidate experience

Decisiveness is a key differentiator and can be a firm's competitive advantage, setting them apart from the competition. When a firm is



fast acting and decisive, the candidate experience is heightened and improved. Time is valuable to everyone involved. When done right, companies bring a candidate back fewer times which improves the process overall.

#### Better response rates

Response rates are higher when a firm implements a faster hiring process. Candidates remain vested in the experience when they aren't left waiting. Getting back to a candidate quickly keeps them engaged so they are not lost in the hiring funnel.

#### Better acceptance rates

Reducing the time from interview to offer gives candidates less time to reconsider an offer. It also gives them less time to interview elsewhere or listen to counteroffers from their current managers.

## How to Implement a Faster Recruiting Process

The benefits are clear, but how does a firm go about implementing a faster process? Here are some tips and tricks to consider.

#### Write better job postings and descriptions

Writing clear job descriptions saves a firm time and money. A well written job posting helps to eliminate the noise that may come from the wrong candidates applying. Job descriptions should include a little about the firm's company culture as well. This in-turn can generate excitement for the open position.

#### Don't assume that the grass is greener

If the right candidate comes along and a company can check all the boxes in terms of skill sets and culture fit, it seems natural to want to compare them to another candidate. It is sensible to have a benchmark, however if too much time is spent finding the benchmark, a company might lose their first-choice candidate.

This doesn't mean hiring someone without interviewing anyone else, but it's important to remember that if an all-star candidate has been recognized by your firm, chances are they have been recognized by your competitor too. Interview a few others, but don't expect to run a full and rigorous process.

#### Over Communicate

Despite best efforts, the recruiting process can be slow at times especially if a company is hiring a more senior position. If this is the case, it can become much more difficult to keep candidates engaged.

The most important thing to do, in this case, is keep communicating. It's tempting to wait until a green light is received, but by then, the candidate may have moved on or is feeling deflated because they've not heard from your company. Keeping candidates informed on developments will keep them engaged and excited about the open position. At this juncture, it is critical that the company work



with the recruiter to provide updated information on the status of the position. The recruiter will work to keep the candidate warm, but will need additional information to nurture them along.

## Conclusion

The world of recruiting has changed. Due to several factors, including a low unemployment rate, a rise in a desire for instant gratification among other things, there are high expectations that firms should deliver quickly when it comes to recruiting. The best talent has their choice of jobs, especially if they are ambitious.

Hiring quickly is now a key differentiator and competitive advantage in today's marketplace. If a firm does not adopt this strategy, they run the risk of losing time and money within the business, ultimately losing great candidates to more nimble competition. Worst of all, the firm may gain a reputation as slow moving, bureaucratic and one with backward thinking.

## About OpTech

OpTech is a premier workforce solutions provider of engineering staffing, talent acquisition, talent management, executive search, and project engineering services (Statement of Work). Our key clients include Fortune 1000 companies and the Federal Government.

OpTech is a woman-owned company headquartered in Michigan with offices nationwide, and with an outstanding reputation for delivering quality and effective services. We are proud to be honored as one of Forbes "Best Professional Recruiting Firms" and an Inc. 5000 company, which is a reflection of our strong commitment to our customers, employees, suppliers and community.

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