Six Key Elements of an Effective Talent Acquisition Strategy

@SHRMScott

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Definition of Talent Acquisition

Talent Acquisition is the process of **attracting and recruiting the best talent** available to ensure your organization has the **right people**, with the **right skills**, who are in the **right job**, and are working against the **right requirements**.

Source: SHRM Body of Competency and Knowledge (BOCK)

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Definition of Talent Acquisition

Perspective Video

https://www.youtube.com/watch?v=RVssSA0p6f4

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Importance of Talent Acquisition

Winning in today's competitive business world is largely dependent on having the right people to implement the organization's business strategy

Companies that implement effective talent acquisition strategies usually end up winning, while bad hires can cut deeply into company profits

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Six Key Elements of an Effective Talent Acquisition Strategy

1) Conduct workforce planning
2) Build your employer brand
3) Source and recruit job candidates
4) Leverage recruiting technology
5) Develop an effective onboarding program
6) Utilize data analytics

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1) Conduct Workforce Planning

Workforce planning is a basic step in developing an effective talent acquisition strategy

WP is the process an organization uses to analyze its workforce and determine the steps it must take to prepare for future staffing needs

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1) Conduct Workforce Planning

The Workforce Planning Process

There is no standard WP model that can be used across all companies

Every strategic staffing decision should be consistent with and linked to your organizational mission and goals

WP must be integrated with your strategic business planning and budgetary processes

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1) Conduct Workforce Planning

Key Workforce Planning Steps

1– Supply Analysis

2 – Demand Analysis

3 – Gap Analysis

4 – Solution Analysis

Source: "Practicing the Disciple of Workforce Planning," SHRM Toolkit

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1) Conduct Workforce Planning

Workaday-HCI survey of 400 US professionals

WP is recognized as an essential priority, but it is difficult to implement effectively

69% considered WP essential, but only 44% are actively engaged with it

45% reported that their organization is unprepared to meet future talent needs

40% said that business leaders do not adequately promote WP

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2) Build Your Employer Brand

Why is Your Employer Brand Important?

2015 LinkedIn research: 62% percent of professionals across 26 countries ranked employer brand as the deciding factor when applying for a job

Job candidates today research employers carefully and expect to be engaged by them in a relevant and transparent manner

Your employer brand needs to convey that your culture, benefits and growth opportunities are superior to those of your competitors

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2) Build Your Employer Brand

Key Components of Your Branding Strategy

- Discover your unique identity/brand
- Design your online and other content around this identity
- Create a fan base of employees
- Check out the competition
- Measure and track key performance indicators

Source: Pamela Babcock, "Keeping it Real: Getting Employer Branding Right, Oct. 15, 2015

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2) Build Your Employer Brand

Careers Page Branding for Job Candidates

Make the most of your Careers site:

Reveal your brand identity

Sell your company

Use creative media

Focus on the potential applicant

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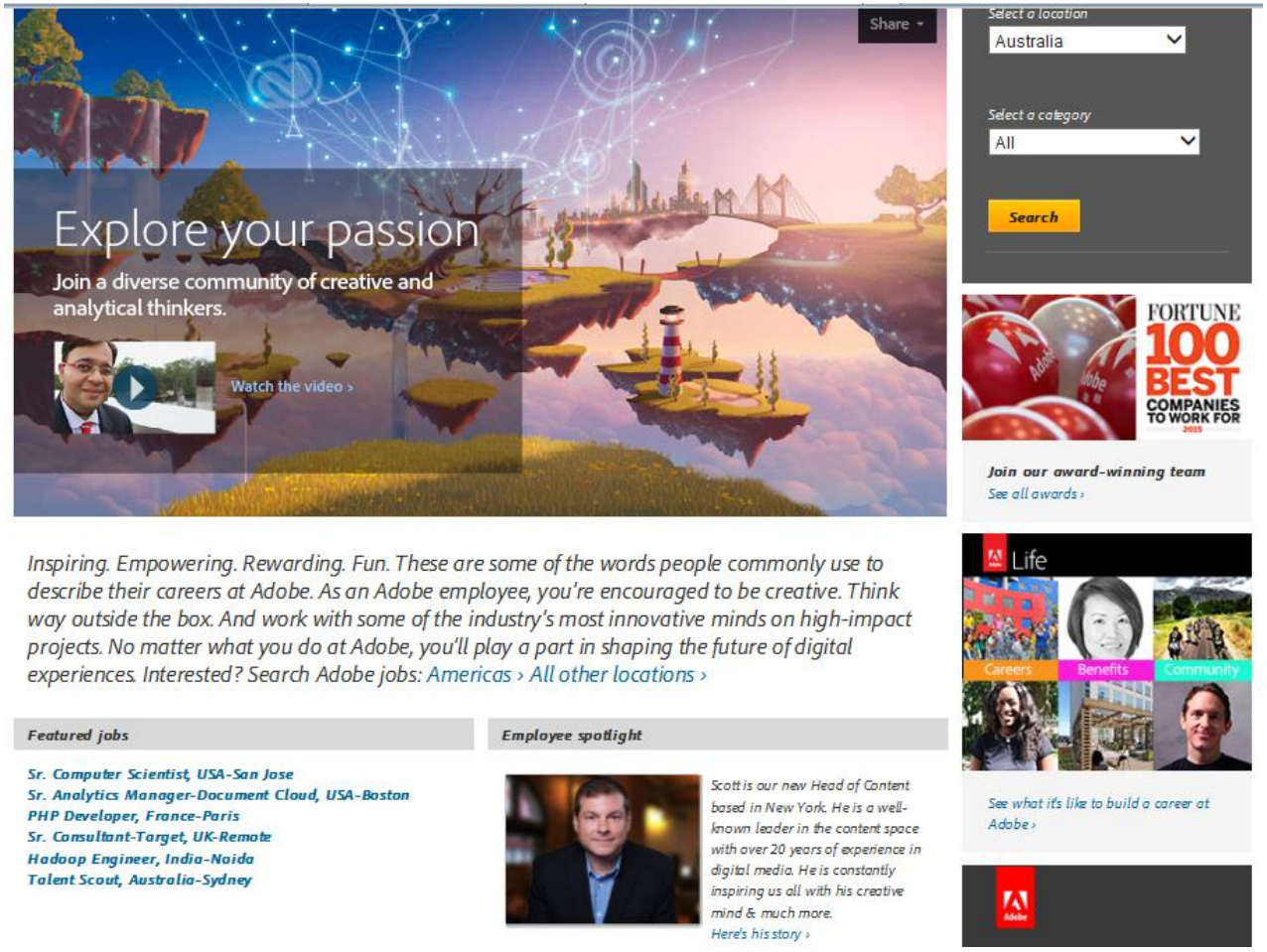
2) Build Your Employer Brand

The Power of Your Careers Page – Adobe



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2) Build Your Employer Brand

Leverage Social Media to Build your Brand

Employer Branding International 18-country survey: The top channel (76%) used by companies for employer branding was social media

Top North American brand initiatives are:
--Social Media 58%
--Career Site Development 56%
--Recruitment Advertising/Marketing 52%

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3) Recruiting Job Candidates

Recruiting internally vs. externally

Internal sourcing has cost and other advantages over external sourcing

Average cost to replace an employee is at least 150% of the employee's base salary, according to the Bliss-Gately "Cost-to-Replace Tool"

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3) Recruiting Job Candidates

Succession Planning & Internal Sourcing

Succession Planning facilitates internal sourcing by identifying and preparing suitable employees to fill key positions when current employees leave

The Succession Planning process includes a review of key leadership and business-critical roles and identifies incumbents to move into these roles

2015 XpertHR survey: 40% of organizations do not have a formal succession planning process in place

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3) Recruiting Job Candidates

Career and leadership development programs can provide enriching opportunities to improve skills and knowledge

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3) Recruiting Job Candidates

Three Types of External Job Seekers

Active job seekers: Actively looking for information about job openings

Semi-passive job seekers: Interested in a new position but only occasionally look actively for one

Passive job seekers: Currently employed and not actively seeking another job, but could be tempted by the right opportunity

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3) Recruiting Job Candidates

Common Methods of External Recruiting

Employee referrals

Job postings

Online recruiting

Media advertising

Organization's Careers Web page

Search firms

Web crawlers

Job boards

Social media

Networking sites

Intern programs

Raiding Competitors

Job fairs

Internet mining

College recruiting

Boolean searches

Former employees

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3) Recruiting Job Candidates

External Recruiting: Attracting & Sourcing

Attracting candidates:

- Company Careers page
- Employee referrals
- Jobs postings
- Social media advertising
- Traditional media advertising

Sourcing/targeting candidates:

- Social media searches
- Internet mining/Boolean searches
- Algorithms
- Job boards
- Resume databases
- Networking sites

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3) Recruiting Job Candidates

Employee referrals a top source for best candidates

Jobvite 2015 survey of 1,400 US recruiters

78% list referrals as most effective source for targeting and hiring high-quality candidates

Other effective sources include social networks (56%), intern programs (55%), direct applications (46%), and external recruiters (38%)

Traditional online job boards are down from 57% in 2009 to 37% in 2015

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4) Leverage Recruiting Technology

Mobile recruiting is growing

SHRM 2015 Survey on Use of Social Media for Talent Acquisition

66% of organizations have taken steps to leverage mobile recruiting to target smartphone users

Most common mobile recruiting steps organizations have taken are:

1) Optimizing their careers websites (39%)
2) Optimizing Job postings (36%)
3) Optimizing application processes for mobile users (36%)

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4) Leverage Recruiting Technology

Why is mobile recruiting important?

Kelton Global-Jibe 2014 survey:

86% of active candidates use their smartphones to begin a job search

70% of active candidates want to apply via mobile

20% of the respondents would be deterred from completing an application if they couldn't complete it on their mobile devices

25%+ of larger companies said no part of their hiring process had been mobile-optimized

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4) Leverage Recruiting Technology

Be careful screening candidates via social media

SHRM 2015 Survey on
“Use of Social Media for Talent Acquisition”

43% of HR professionals said they use public social media or online searches to screen job candidates, up from 33% in 2013

36% of employers in 2015 rejected a job candidate because of information found on public social media sites or online searches

The most common reasons for not using social media to screen job candidates are legal risks, relevancy and accuracy of information, and privacy concerns

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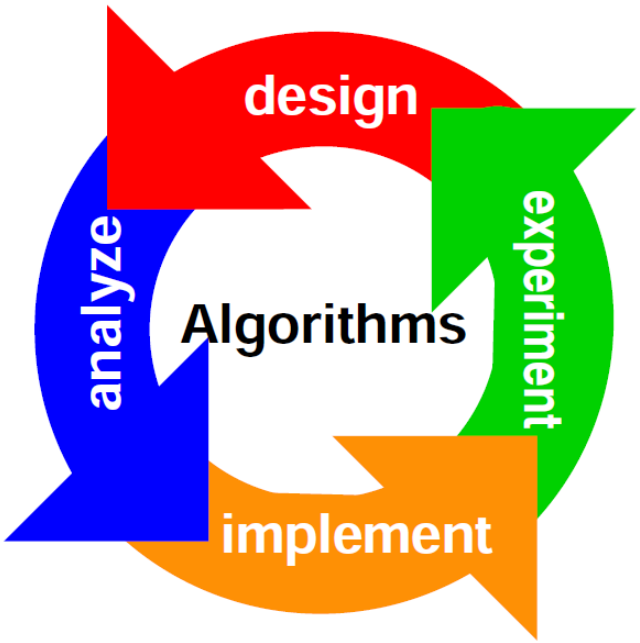
4) Leverage Recruiting Technology

Algorithms can ease the recruiter's job



Computer algorithms can take massive amounts of data generated before, during and after the recruiting process and turn it into actionable information

The goal is to predict whether a person will be right for the job, the team and the company

Harvard Business Review analysis of 17 studies of applicant evaluations: A simple algorithm outperformed human decisions by 25%

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4) Leverage Recruiting Technology

Talent Mining/Boolean Searches

Talent mining is the science of sorting through large amounts of human capital data on the internet and multiple sites.

Talent mining is commonly performed automatically through Boolean search strings to retrieve data that a recruiter can use for talent identification/acquisition.

A Boolean search allows users to combine keywords such as AND, NOT, and OR to produce more relevant results.

Boolean searching is evolving and holds great promise for easing the recruiter's job.

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5) Effective Onboarding Program

Onboarding is a key to retention

Onboarding is a systematic and comprehensive program to integrate a new employee within a company and its culture

It gives the new employee the tools and information to become a productive member of the team

Onboarding should be a strategic process that lasts at least one year to ensure high retention

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5) Effective Onboarding Program

Effective onboarding brings big benefits

<u>Aberdeen Group study</u>:

86% of respondents felt that a new hire's decision to stay with a company long-term is made within the first six months of employment

66% of companies with onboarding programs claimed a higher rate of successful assimilation of new hires into company culture

62% percent had higher time-to-productivity ratios, and 54% percent reported higher employee engagement

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5) Effective Onboarding Program

Start Early and Assign a Mentor

Aberdeen survey: 83% of highest performing organizations began onboarding prior to the new hire's first day on the job.

Also, high-performing organizations are 2.5 times more likely than lower-performing employers to assign a mentor during the onboarding process.

The end of the first year is when traditional onboarding transitions from on-the-job training to continuous development.

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6) Utilize Data Analytics

"Data analytics can improve the **effectiveness** of a company's talent acquisition function, determine job **competencies** for each role and measure candidates' potential performance **before making a job offer**.

Ultimately, recruiting and hiring data can be **correlated with business outcomes**, such as increased revenue, which positions talent acquisition as a strategic function in the business."

Ji-A Min
Head Data scientist
Ideal Candidate

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6) Utilize Data Analytics

Deloitte 2015 Talent Analytics report:

75% of HR executives say that using analytics is an important driver of organizational success

Yet, 51% have no formal talent analytics plan in place

Close to 40% say they don't have the resources to perform analytics, and 56% rate their own skills in workforce analytics as poor

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6) Utilize Data Analytics

LinkedIn Global Recruiting Trends 2016

Quality of hire

Top metric (39%) organizations use to measure their recruiting performance

Time-to-fill

Second most important metric (28%) for performance measurement

Top sources of quality hires

- Social professional networks (43%)
- Online job boards (42%)
- Employee referrals (32%)

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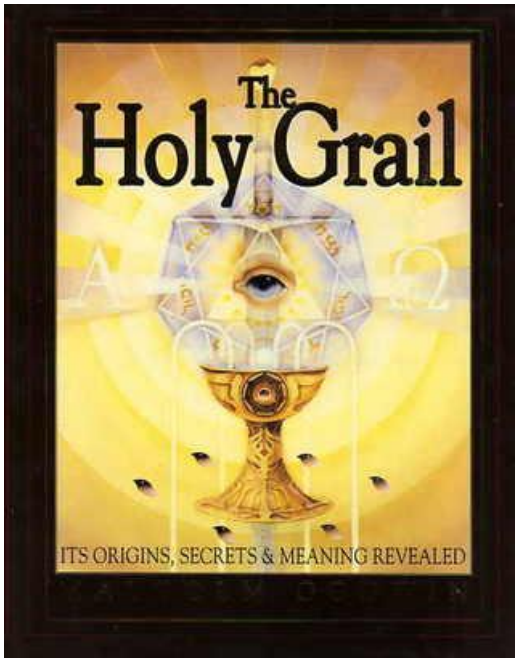
6) Utilize Data Analytics

The Holy Grail: How to measure quality of hire?



Figuring out how to define the critical Quality-of-Hire measurement is a major challenge for most organizations

There is no one-size-fits-all metric for Quality-of-Hire because it depends on your business priorities

Common Quality-of-Hire metrics include turnover rates, job performance, employee engagement and cultural fit

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Effective Results

Example Video

Zappos!

https://www.youtube.com/watch?v=9C36EYM-mWQ

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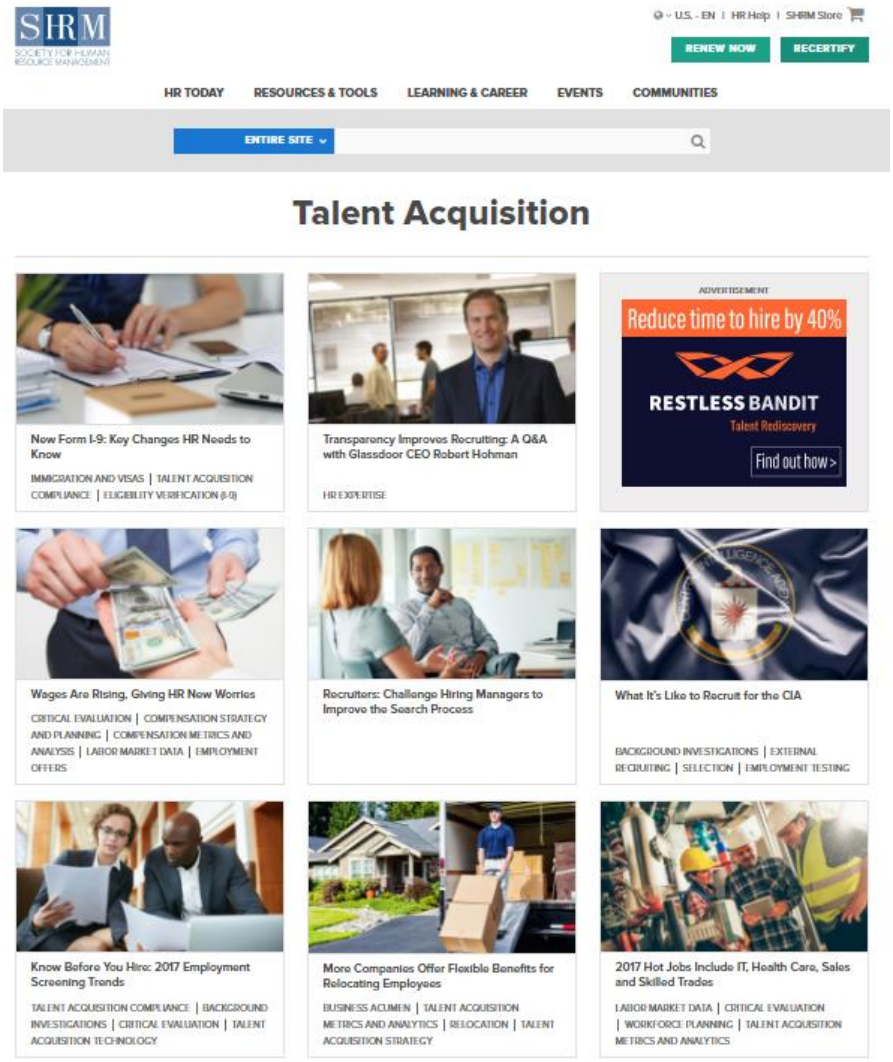
SHRM-SHRM Foundation Support Resources



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SHRM website: Talent Management section, SHRM LINE Employment Report and research surveys, Feature articles, HR Magazine

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