

Gambling with Talent: Slow to Hire. Quick to Lose the Best.

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2014 was a year of increased hiring and faster job fill rates according to 24 Seven's annual Job Market Report. These positive trends are expected to continue into 2015, as affirmed by executives and hiring managers participating in the survey. Sharing this optimism are job candidates, who described feeling confident about their employment prospects. In fact, 76% reported having been approached with a new career opportunity, and almost half said that this was happening more frequently than the year before.

Despite this escalating demand for talent, some employers are operating with no particular sense of urgency when it comes to moving on candidates well-suited both functionally and culturally. In today's hiring market, here's why this approach is a high-risk gamble.

THE TIDE HAS TURNED

Hiring managers who see themselves in the driver's seat are out of step with today's post-Recession reality. The tide has turned toward job seekers, particularly passive candidates in high-demand roles. While employers draw out the recruiting process, their most desirable first and second choice candidates either lose interest or accept more timely offers. In today's market, the most sought after applicants are interviewing with multiple companies and are making decisions earlier in the courtship whether to continue the process. Suitors who move the fastest with their best proposal are more likely to win the candidate's heart, leaving others companies stymied before they've even had a chance to put an offer together. Or companies find themselves in a bidding war over a candidate entertaining multiple offers simultaneously. Early birds rarely get sucked into such skirmishes.

SLOW HIRING SOWS SEEDS OF DOUBT

Companies with a protracted hiring approach usually don't realize the message they might be signaling to candidates. Is this dawdling a sign of how things work at the company? Does it contradict how important the role was originally positioned? Is a lack of communication or an inability to make a decision a hallmark of the culture? These are just a few negative thoughts candidates may begin to consider, potentially turning them off on the opportunity altogether.



Celeste Gudas is a leading authority on talent strategy for creatively-driven companies. A distinguished entrepreneur and recruiting industry innovator, Ms. Gudas has grown 24 Seven from a single New York office to 13 global offices spanning 25 countries including the UK and Asia. Today 24 Seven is the go-to talent resource supporting the world's top teams in Fashion, Retail, Beauty, Marketing & Design. For more information about how 24 Seven can help identify, recruit and secure game-changing talent for your company, please visit www.24sevenalent.com or email CEO Celeste Gudas at cgudas@24seveninc.com.

BE PREPARED TO WOO OR LOSE

The hottest candidates today are the passive ones. Everybody wants them. But, here's the thing. They're gainfully employed, successfully accomplishing roles that are most in demand. They're confident and content. And that's why they're not even looking. It's going to take a persuasive offer from a well-versed advocate for the pursuing company to convince them to leave a comfortable "known quantity" work situation. For these candidates, increased money and benefits are just the start. Potential employers have to quickly crack the customized combination of clearly defined career pathing, reward and recognition for expertise, professional development, and perks that are personally meaningful. In these situations, smart companies rely on an experienced talent management partner to help assemble the most enticing proposal – one that's based on the relationship the recruiter has fostered with the passive candidate they've sourced.

WHO'S HIRING WHO?

Sometimes employers forget that the candidate isn't the only one being evaluated. In fact, when it comes to passive candidates, the employer is in the hot seat. This is especially true for less established companies, like smaller brands or new entrants to a category. Remember, the passive candidate has a sure thing going, and, if they're with a pedigreed organization, they're going to require even more convincing. In these situations, employment suitors are urged to work closely with their talent management partner who can act as an ambassador for the

5 STEPS: Optimize the Hiring Process & Improve the Candidate Experience

- 1. Commit internally to a hiring strategy & timetable, and stick to it** – identify all the stakeholders for the role being hired and settle on a hiring deadline. In advance, ensure everyone's availability for the time frame, and achieve consensus on a detailed job description and clear candidate profile.
- 2. Set the candidate's expectation for the hiring process and deliver on the promise** – be transparent by outlining the key milestones, explaining who will be involved in the process and sharing the timing, so the candidate knows where they stand at all times.
- 3. Err on the side of over-communication** – nothing is more frustrating to a candidate than silence during the recruiting process. Lack of communication creates another opportunity for doubt to take hold. Proactive calls and emails, and timely, clear responses go a long way.
- 4. Create an enjoyable hiring journey as a preview to an irresistible work experience** – the candidate's experience provides an influential reason to believe whether the company is the right next step on their career journey.
- 5. Work with an experienced talent management partner with specialized expertise** – an employer's best ally is an outside recruiter who knows the industry, understands what competitive employment packages include, and appreciates what makes talent tick. They are experts in creating a results-driven process for identifying, sourcing and securing top performers to their client's brand.

company's employer brand. It's critical to not only sell the short term opportunity to the candidate, but also the long-term career win of helping impact the trajectory of an up-and-coming company.

Hiring standards are important and shouldn't be sacrificed for hiring speed. But when a candidate who's nearly perfect is found, swift action is best. The faster the role is filled the faster strategic initiatives move forward, the workload is better distributed, and overall team morale improves.