



**accrue**  
PARTNERS



# WHY YOUR COMPANY'S TALENT ACQUISITION STRATEGY IS FAILING



# TABLE OF CONTENTS

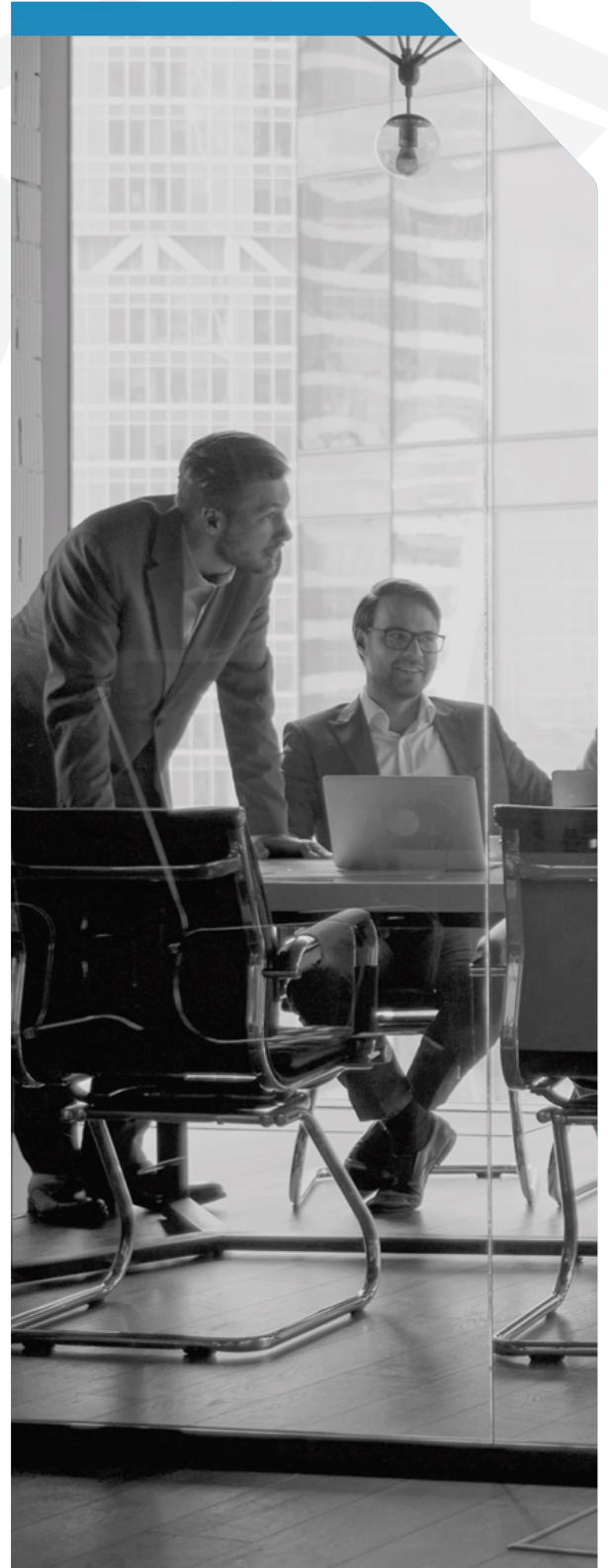
Introduction	<b>3</b>
The Competitive Environment	<b>4</b>
The Components of a Talent Management Strategy	<b>6</b>
Talent Acquisition Best Practices	<b>10</b>
Talent Acquisition Failures	<b>13</b>
Effective Talent Acquisition Strategies	<b>15</b>
Sources	<b>17</b>

The one constant in the business world is the need for top-tier talent. No matter how much automation your business achieves, talent is going to drive your mission statement, as well as your short and long-term strategy into the future. The reality for many businesses, though, is that talent acquisition is usually something you chase, versus something you tout as an ongoing achievement. There will be **97 million new jobs in 2023**, with organizations all seeking top talent to fill the roles.

Many employers would say the total cost to hire a new employee to be 3x to 4x the position's base salary, requiring an expectation of a return on investment. When we talk about talent acquisition, this goes beyond just bringing in new talent regularly. Talent acquisition is the full-circle process of acquiring top-tier talent, retaining them, as well as helping them progress throughout your organization. A talent acquisition strategy failure can be detrimental to any business, regardless of its maturity.

Without a developed strategy for talent acquisition, you will find yourself allowing other companies to achieve a competitive advantage. You can have the best product or service, but if you do not have the talent to bring it to market and continue to evolve your offering over time, you will eventually lose.

The best organizations usually have the most talented individuals, as well as sets of individuals making up teams. In most cases, top-tier talent does not come knocking at the door of your business. Instead, you need to find ways to locate this top-tier talent, and then attract them to bring what they offer to your company.



A talent acquisition strategy is an approach your organization puts into place to locate, attract, hire, develop or grow, as well as retain top-tier talent. This all happens within your single organization. You may bring in top-tier talent, and they may get tired of their current role in your organization. If they truly are in that top percentile, your talent acquisition strategy should work to develop them so they can help your organization in other ways.

**Over 50% of individuals are considering a job change;**

**take advantage to help your company benefit. Talent acquisition strategies focus on making the most of your talent and deploying each individual's skill set in the best possible way.**

## A COMPETITIVE ENVIRONMENT



The talent pool has never been in more of a position of power. You have candidates with excellent hard and soft skills, trying to find the best location to satisfy their career aspirations, work, and life balance, as well as a variety of other needs and wants. Employees seek something that satisfies them and continues to satisfy them over time.

Organizations need to step up to the plate to acquire top-tier talent. Job opportunities continue to become available. With the most recent softening of the Tech and Financial Services sectors talent can shop the job market, hear out a variety of organizations, and then make a selection that fits their personal needs best. Organizations are never going to be in a position where top-tier talent is banging down on their door. The job market has too much competition among companies. Those organizations that want their talent to be a competitive advantage must step up to attract, hire, and retain the best of the best.



Organizations need to step up to the plate to acquire top-tier talent. **Job opportunities continue to become available.** With the most recent softening of the Tech and Financial Services sectors talent can shop the job market, hear out a variety of organizations, and then make a selection that fits their personal needs best. Organizations are never going to be in a position where top-tier talent is banging down on their door. The job market has too much competition among companies. Those organizations that want their talent to be a competitive advantage must step up to attract, hire, and retain the best of the best.

## ORGANIZATIONS NEED NOT SETTLE

There will always be a pool of potential individuals to choose from to fill open positions. It is normal for **over 100 applicants to apply for a job**; with the most recent softening of certain sectors this number could skyrocket. Organizations need to be selective to identify top-tier talent. The best talent knows this too, as they will also understand that there are many jobs that they have the option of seeking out and taking on in their career trajectory.

Organizations, as part of their talent acquisition strategy, need to not just settle for whatever comes their way. If you have an open role with 10 applicants, and none of them are screaming at you that they provide you with a competitive advantage, you should move on and find candidate 11. That next candidate, if you are patient, could be the employee that provides you an edge over competitors.

# COMPONENTS OF **TALENT MANAGEMENT STRATEGY**



What are some of the components of a quality talent management strategy? When you as an organization begin to build out a talent management strategy, you need to start with your mission statement. What do you want to achieve over the short and long term as an organization? Once you make that decision, how can your talent management strategy support that overarching goal?

## **IDENTIFY THE NEEDS**

Before you begin the process of building out employees and filling vacancies, you need to understand what the needs are. What does your organization need to be successful? What are the vacancies that need fulfillment, what is the progression plan for those vacancies, and what is the ideal skill set of an individual in this role? Planning for future hires is critical to the plan; who are your high performers, who may not make the cut? What are your plans to address these in your strategy?

Organizations must understand exactly what they need before they just begin hiring. Sure, you could hire an extremely talented individual, but what is their talent? How is their talent going to mesh with the needs of your particular organization? Every talent management strategy needs to first call out the identification of needs.

# LEAD WITH BALANCE TO ATTRACT THE BEST

Talent acquisition strategies need to define approaches you will take for both the recruitment of internal, as well as external candidates. You need the ideal candidate to fill a vacant position, but where do you want them to come from, and how will you identify individuals from various pools?

**There are many ways in which you can complete a recruitment process for both internal and external candidates. Some of these methods include:**

- Usage of internal referral programs
- Internal social media within an organization
- External social media
- Applicant tracking systems
- Campus recruitment
- Partnering with search and staffing firms to identify the passive talent not applying to your advertised roles.



When you attract talent, the goal needs to be a striking balance. You do not want to have 100 individuals, all with the same top-tier skill set and background. Instead, you need a team with a variety of top-tier skill sets, as well as diverse backgrounds. This will assist with innovation, the attraction of top talents, networking capabilities, and more.

# CHOOSE CANDIDATES SELECTIVELY AND DEVELOP FOR THE FUTURE

It goes without saying, but you must choose the very best candidate for each role. As part of a talent management strategy, this starts with the identification of needs. The job description the applicant read before applying should be representative of the role. The qualifications and skill set needs should align as well. If they do not,

how can your HR team accurately identify talents that will meet your needs?

Your talent management strategy should detail out the intent for fair, unbiased, and insightful interview processes. The best talents will need to be identified with various methods, inclusive of written tests and behavioral interviews.

Once you select your top-tier talent for the role, the next step is the hardest of all; you need to develop that talent for the future.

Top-tier talent will always want to grow. The best employees are trying to grow for both themselves, as well as the organization. If a top talent has no career growth plan, no way to build new skills, they are going to move on. From the minute talent begins their onboarding, you should be positioning them to become familiar with, and aligned to, the organization and its strategic imperatives. New hires must enhance their skills and be proactive with coaching and guidance, as well as training opportunities. In addition, they need exposure to other parts of the organization so they can continue to reach peak engagement.

## CHOOSE CANDIDATES SELECTIVELY AND DEVELOP FOR THE FUTURE

It goes without saying, but you must choose the very best candidate for each role. As part of a talent management strategy, this starts with the identification of needs. The job description the applicant read before applying should be representative of the role. The qualifications and skill set needs should align as well. If they do not, how can your HR team accurately identify talents that will meet your needs?

Your talent management strategy should detail out the intent for fair, unbiased, and insightful interview processes. The best talents will need to be identified with various methods, inclusive of written tests and behavioral interviews.

Once you select your top-tier talent for the role, the next step is the hardest of all; you need to develop that talent for the future.

Top-tier talent will always want to grow. The best employees are trying to grow for both themselves, as well as the organization. If a top talent has no career growth plan, no way to build new skills, they are going to move on. From the minute talent begins their onboarding, you should be positioning them to become familiar with, and aligned to, the organization and its strategic imperatives. New hires must enhance their skills and be proactive with coaching and guidance, as well as training opportunities. In addition, they need exposure to other parts of the organization so they can continue to reach peak engagement.



# RETAIN THOSE YOU VALUE MOST

Retention is an interesting topic when it comes to organizations. You do not want to retain everyone; that's just the reality of business. There will be certain employees that leave your organization, creating an opportunity for you to identify a top-tier talent that is superior. The individuals that add the most value, though, you must work hard to retain.

How can you retain the best employees? What are some of the ways that you can continue to engage them? **As part of your talent management strategy, detail out your steps to increase retention of employees you desire to retain, including:**

- Forums to recognize positive contributions
- Clear and measurable promotion paths as well as employee perks
- Engagement through the decision making
- Stay interviews
- Proactive coaching
- Open and honest two-way communication
- Inclusivity in all facets of the organization
- Retention Bonuses to celebrate tenure

Every talent management strategy differs slightly. Organizations need to hone in on the core pillars to talent acquisition success, no matter the make-up of their strategy. The core pillars include identification of needs, balance of internal and external hires, as well as techniques to attract and retain top individuals.



# TALENT ACQUISITION **BEST PRACTICES TO CONSIDER**

To acquire the best talent, plans must be in-place and executed consistently. Execution is key here. If your human resources team cannot act on your talent acquisition plan, you have a talent gap in that area.

New techniques to attract talent are leading the way for recruiters on a global scale. To proactively build your talent base, you need to pull from an ever-evolving talent pool. Some of the best talent acquisition practices to consider include:

## **I RELY ON THE BRAND OF YOUR COMPANY**

Your company is only as strong as its brand. **Over 90% of companies believe brand appeal impacts their bottom line.** The top companies around the globe benefit in terms of searching for top-tier talent because they are the most well-known. If you are known as a top employer on a global scale, it will be easier to attract the most desirable candidates.

## **I BE CLEAR IN YOUR JOB DESCRIPTIONS**

Prospective employees want to know what they are applying for before they send in a resume. When they read a job description, they want to come away with a feeling of engagement as well as excitement. You want to **write job descriptions clearly and concisely.** When someone reads that job description, they would be able to come away with a clear picture of what the job entails, what the qualifications are, and so on. High-quality job candidates will react positively to highly detailed and clear job descriptions.

## I SOCIAL MEDIA CAN BE AN ALLY

Social media can be an ally in your talent acquisition work. Roughly two out of every five job seekers (45%) say that social media is critical to their job search. Top candidates scour social media daily for news, networking, and more. It is one of the most powerful engagement tools available. Social media channels are common paths used to find job opportunities. These channels enable you to target specific candidate personas, as well as rely on your network of current employees to grow your brand presence remotely and with zero capital investment.

## I MAKE EVERY CANDIDATE FEEL SPECIAL

**Four out of five candidates state their candidacy experience reveals a lot about how companies value employees.** Candidates want to have a quality experience when they are going through the job application process. Employers too often will forget about the experience from the candidate's side. They are working with a hyper-focus on the interview, case study, selection process, etc. How will candidates feel as they apply for the role? Is it a painful and time-consuming process? The experience of a candidate is a good indicator of how a company values its employees. Make every candidate feel special and you'll see a higher percentage of job offer acceptances. Remember, candidate experience could result in the gain or loss of a customer.

## I SIMPLIFY HOW INDIVIDUALS APPLY

No one wants to spend two hours on a laptop or desktop going through an application process. **60% of job applicants will stop the application** process if it is taking too long. Individuals want an easy and intuitive process to send in their resume. Make your job application process mobile-friendly, simple, and efficient. The best talent does not have time to spend hours on end trying to navigate a clunky user interface. Top-tier talent want something modern and efficient. A quality application flow enables candidates a great first impression of their candidacy.

# FAILURES OF THE **TALENT ACQUISITION STRATEGY AND PROCESS**



What are some of the components of a quality talent management strategy? When you as an organization begin to build out a talent management strategy, you need to start with your mission statement. What do you want to achieve over the short and long term as an organization? Once you make that decision, how can your talent management strategy support that overarching goal?

## **WHAT ARE THE GOALS OF YOUR STRATEGY?**

How do you measure the success of your talent acquisition strategy if you do not know the goals? Everyone working in human resources and for your organization must understand the mission statement and strategic imperatives. You need to have a talent acquisition strategy that has specific, clear, and measurable goals and objectives. To measure success, you need to know the target.

## **NOT ENOUGH PREP TIME BEFORE THE HIRE**

As soon as there is an open vacancy at an organization, the first inclination is to fill it as fast as possible. Human resources work quickly to take the job description given to them, get it up on as many job listing sites as possible, and begin setting up interviews with candidates that meet the qualifications. Has there been enough preparation time, though, before the hiring process even begins?

More time needs to be spent on understanding the ideal candidate. **Cultural fit** is a key factor in hiring. The human resources professionals and the hiring managers need to come together and talk about the job description, qualifications, and more. This will help the recruiters be able to target an audience that will be the best fit for the role and lead to greater long-term success.

## ACT-ON YOUR BRAND PERCEPTION AND REPUTATION MANAGEMENT

We talked earlier about the importance of having positive brand recognition established. Very few organizations, though, are proactive in the management of their brand, especially in the online world. Candidates, now more than ever, are looking into companies before they apply for a role. They are reading reviews, stories other employees post on social media about experiences, and more. You may have a rather poor employee brand and not even know it until you go digging.

### LACK OF PERSONALITY IN POSTING JOBS

Ever seen a feed on LinkedIn that is just full of endless job postings? It has template wording that states that the person is "hiring" with a sentence or two about the company and a link to the job posting. While these can work, they are not as effective as they could be. You want to use social media in a way that generates two-way communication.



Recruiters need to work on how they market not just the job posting, but your organization and what it offers. If there is negative commentary and feedback, work needs to be done to try and improve that image. Employees are part of the equation here. As individuals progress through your organization, or even move on, you want the lasting impression to be pleasant. The goal should be for past and current employees to speak positively of their experience. Their positive vibes will translate to a higher quality candidate pool in the next round.

Partnering with your Marketing Department to create compelling advertising ads, videos and examples of employee reviews in the Talent Strategy is a partnership often overlooked.

Organizations that just push out job advertisements to individuals are not going to get traction. Instead, you want to generate interest and spark engagement. Show the office environment and what it is like to work for your organization. The more you can make your online presence interactive and organic, the more likely you will be to hit on top-tier candidates with job postings.

# EFFECTIVE TALENT ACQUISITION STRATEGIES TO IMPLEMENT

There is a lot that organizations can do to take their talent acquisition strategy to the next level.



## INVEST IN THE LIFE CYCLE OF TALENT ACQUISITION

One of the best things that you can do as an organization is to invest heavily in what is known as your talent acquisition life cycle. Following this life cycle, you can appreciate the path of client identification to hire.

### The talent acquisition life cycle includes:

- The job search and application process
- Initial screening or assessment of candidates
- Interviewing process
- The rejection communication to those candidates not selected
- Processing of the job hire
- Onboarding of the new hire, which can **increase retention by 82%**

With the talent acquisition life cycle in full force, you will be able to not only post job openings but have a fully thought-out process to identify the best candidates, interview them, make selections, and bring them into your organization ready to succeed.

## HIRE WITH A GROWTH MINDSET

You need to adopt a growth mindset to take your organization forward. Employees working in a growth mindset company are 47% likelier to trust colleagues and 34% likelier to have a sense of ownership and company commitment. There are talented candidates across the globe, ready to take on jobs that they may not even know exist just yet. You could have someone with a perfect resume and credentials, but they may not translate into the right fit for that particular job opening.

As an organization, your talent acquisition strategy needs to hone in on what skills are necessary, and what requirements are the must-haves. Every candidate you bring in will learn, grow, and evolve. It is about identifying an individual that has the potential to be great for your organization over the long term, not just someone who checks off the boxes today.

## REMEDIATING FAILURES AND IDENTIFYING THE PERFECT TALENT MANAGEMENT DEVELOPMENT STRATEGY



Talent management solutions and the key to your company's success all stem from your ability to attract and retain talent. You are only as good as your people. To succeed as an organization, your mission statement, strategic imperatives, and various targets must all align and be supported by a detailed talent acquisition strategy.

Your talent acquisition strategy is not a one-and-done exercise. Instead, you want to continue to evolve that strategy as the job market changes, candidates grow, and your company's needs shift. Remediate failures as you see them and be in a position to attract top-tier talent wherever possible. Be open, honest, and move forward with a growth mindset and you'll develop talent not just for today, but for your company's long-term growth into the future.

# GROW INTO THE FUTURE WITH ACCRUEPARTNERS

The mission for AccruePartners is simple in that we want to help build people, companies, and careers. With over two decades of experience, we have subject matter experts across various industries including information technology, financial services, and more. Our services include staffing solutions, industry leading direct hire and executive search services, as well as consulting teams for project-based work.

**Contact our team today** to learn more about how we can help your company develop and execute a strong talent acquisition strategy.

## SOURCES

<https://www.weforum.org/press/2020/10/recession-and-automation-changes-our-future-of-work-but-there-are-jobs-coming-report-says-52c5162fce/>

<https://www.shrm.org/resourcesandtools/hr-topics/talent-acquisition/pages/the-real-costs-of-recruitment.aspx>

<https://www.fastcompany.com/90607167/is-now-a-good-time-to-change-careers-more-workers-are-feeling-good-about-it>

<https://www.bls.gov/opub/mlr/2013/article/occupational-employment-projections-to-2022.htm>

<https://www.forbes.com/sites/jacquelynsmith/2013/04/17/7-things-you-probably-didnt-know-about-your-job-search/?sh=4c147aa23811>

<https://www.careerarc.com/blog/2017/11/13/employer-branding-study-infographic/>

<https://www.cio.com/article/230924/how-to-craft-highly-effective-job-descriptions.html>

<https://www.prnewswire.com/news-releases/nearly-half-48-each-of-gen-z-and-millennials-with-work-experience-have-applied-to-jobs-they-found-via-social-media-301610609.html>

<https://resources.careerbuilder.com/guides/candidate-experience-guide>

<https://www.shrm.org/resourcesandtools/hr-topics/technology/pages/study-most-job-seekers-abandon-online-job-applications.aspx#:~:text=According%20to%20CareerBuilder%2C%2060%20percent,of%20their%20length%20or%20complexity>

<https://www.business.com/articles/hire-for-cultural-fit/>

<https://www.linkedin.com/jobs/>

<https://b2b-assets.glassdoor.com/the-true-cost-of-a-bad-hire.pdf>

<https://hbr.org/2014/11/how-companies-can-profit-from-a-growth-mindset>