Point of View

Thinking about your Next-Generation Talent Acquisition Strategy

As enterprises stand at a recruitment crossroad, they need to change the way they perform talent acquisition to stay ahead of the skills constraints in the workforce. Achieving this means addressing the business talent strategy and implementing talent acquisition technologies – transforming traditional recruiting to focus on candidate engagement and employer branding.

Talent acquisition technologies will forever change the talent acquisition function.

We envision a future where talent relationship management technologies will transform the way organizations perform their talent acquisition. We believe that HR departments will begin rethinking their talent strategies to incorporate the use of new technologies and social trends to adapt to the upcoming graduate generation tendencies. Businesses are challenged to win the right talent now; reducing costs and increasing productivity simultaneously. This presents a challenge, considering they are dealing with a scarcely skilled marketplace, going up against their competitors who are also trying to win the same candidates.

The right candidates are hard to win, yet are crucial to business

A recent Deloitte study, Global Human Capital Trends 2014, shows that talent acquisition and access is one of the five urgent human capital challenges that requires attention. With regards to talent acquisition there is a focus on looking for new approaches to recruit and access new talent. The study states that "this area is going through a significant disruption as a result of globalization, technology, social media, changing workforce expectations." Businesses are taking advantage of this disruption and are trying to maximize its potential by giving this topic the attention that is required. The study states that 60% of respondents have updated or are updating their talent strategy and 27% are considering changes. While management re-structures teams to include "talent acquisition" functions, there is a general lag on really understanding what value talent relationship management can offer business. Executives and HR teams need to drill down on strategic objectives to ensure they have the best possible solution for their business and recruiting goals.

Where to start

As stated by Global Human Capital Trends 2014, the 21st-century workforce is global, highly connected, technology savvy and demanding. To understand how to engage with this workforce businesses need to begin treating recruitment like marketing, identifying candidates as valued prospects. Start thinking about outlining objectives on how to:

1. **Identify potential candidates**
2. **Engage and nurture talent pool**
3. **Win the best candidates**

1. Identify potential candidates

In times of talent shortages, recruiting teams are finding innovative ways to attract talent to develop talent pools. Involvement in events, college visits, online targeted marketing and leveraging social media contribute to company brand awareness and enable organizations to build a list of potential candidates. According to the Deloitte study, companies are out there finding talent, but need a solution to store it. Businesses need to think about the future of their staffing requirements and the value of implementing a talent relationship management system to assist in utilizing data collected. A technology that flexibly adapts to changing requirements of the business and stays connected to talent to collect the right information from them is fundamental. Managing business talent pools in this manner assists with forecasting talent supply, and building a talent ecosystem.

INTRAWORLDS
STRONGER RELATIONS

IntraWorlds understands the importance of Talent Relationship Management and we are excited to help businesses to engage with their high potentials. IntraWorlds | Engage, a professional solution for Candidate Engagement, has been helping enterprise customers to build exceptional relations with high potential candidates. With offering one of the most experienced teams in Talent Relationship Management, IntraWorlds has at least 150 talent relationship related projects underway. We support leading businesses in various industries around the world.

2. Engage and nurture talent pool

It is apparent that creating a coherent candidate journey and a strong employer brand is crucial to recruiting success as organizations compete for talent. Candidates feel business values and culture through their candidate journey. As stated in the Deloitte study, companies are utilizing different marketing tactics to draw in potential prospects and cultivate them from the point of initial interest. Engaging with these candidates during any stage of their career has become a challenge for companies as the candidate touch point mediums are increasingly on the rise (including the array of social channels).

Using candidate relationship tools allows businesses to go beyond traditional forms of social media and assists them in managing their brand and the candidate nurturing process. The data (candidate pool) a business collects in the identify stage can now transform into a powerful engagement tool. Working with a talent-centric system creates personal interaction and communication with candidates depending on their current situation, i.e. addressing graduate targets groups that are ready for the workforce. The ability to engage with prospects in this manner moves away from a process-oriented form of recruiting of working on when in business need. Targeting specific candidate groups and utilizing different marketing tactics to build a relationship with candidates allows your business to continue being front of mind. By understanding your target groups, you can allow them to feel that closer to your organization.

3. Win the best candidates

The Deloitte study states that recruitment marketing reduces staffing costs and attracts higher quality candidates. We believe this statement is true, however its success boils down to the importance a business puts on understanding key market segments and trends.

When the time is right for a business to recruit, its nurtured talent pool becomes its biggest asset. Talent acquisition teams need only to look inside their nurtured system to identify who they want, when and where. This eliminates the need to outsource to recruiting firms, decreases the time it takes to source new candidates. Businesses can bring the work to candidates – rather than the candidate chasing them.

Take a step back and rethink your talent strategy

Assessing business talent acquisition strategy, understanding the 21st-century workforce, thinking about globalization and realizing the potential of how data can impact your business recruiting has the potential to reduce recruitment costs and win the best candidates.

Conclusion:
Our high-level recommendation to organizations that are assessing their talent acquisition strategy is to start thinking about recruiting as marketing and identify how the recruitment function can be more effective via using a candidate relationship management platform.

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