



Managing **TALENT** Beyond Turbulent Times

Optimizing Your Talent
Strategy for the Future

Agility is necessary in business. Your company's ability to be nimble is an indicator of its success. And that's no different for your talent management strategy. Avoiding rash decisions and operating smart during uncertain times, like crises or downturns, will better position you for the future.

So, what should you do now to properly manage the talent function? And what can you now do to prepare for when the crisis clears and the economy is on the upswing?

Deploy short-term strategies carefully.

During periods of uncertainty, your organization is likely going to consider cost savings first – it's natural order. But, according to the Harvard Business Review, organizations that are the most likely to emerge strongly from an economic downturn are those that balanced sensible cost-cutting with investment for the long-term.

Layoffs or furloughs may be what come to mind initially when your work can't support the employees you have on staff. But you should consider other options before going down this road. Companies often offer pay cuts to workers they would like to retain but can't afford. These are usually temporary, and some organizations even offer to make up the pay gap at a later date.

If you've been forced to put a freeze on hiring, look at the possibility of internal talent shifts to fill immediate skills gaps. Mobilizing talent internally and adjusting roles and responsibilities could be an option to better utilize resources until a more long-term solution can be put in place. Another option is using contingent workers on an as-needed basis. This allows your business to operate effectively right now without the commitment going into the future. (It's a good idea to build these relationships now as they could help you scale quickly when the economy strengthens again.)

If layoffs are unavoidable, consider outplacement services. While there is a cost associated with offering outplacement services, the benefits far outweigh them. You'll provide the support exiting employees need to find their next role faster and they'll appreciate the care. This mitigates risk to your brand reputation and increases the chance of rehires and referrals in the future.

Another adjustment talent acquisition teams must consider during uncertain times is that they're not going to be able to rely on metrics like time-to-fill and cost per hire to accurately gauge their performance. Metrics like quality of hire are a better focus for roles you're still trying to fill – or pipeline for. Wider talent pools will allow you to fill roles quicker but this supply and demand shift should have you focusing on quality hires that will be able to ramp quicker and make an immediate impact when the economy turns around.

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Create a long-term plan now.

The world has seen its fair share of crises over the years. From 9/11 to the 2008 financial crisis, they've all had an impact on the global economy. Coronavirus (COVID-19) is the latest and although unprecedented in many ways, it is temporary. Like all the other crises that have tested us in the past, it will pass too.

Organizations should prepare now. Companies that had to make layoffs, whether temporary or permanent, will need to increase headcount quickly to account for the pent-up demand when the economy comes back. And it's worth noting that pre-COVID-19, the talent environment was the unhealthiest it had ever been. Open jobs far outweighed people to fill them; it was difficult to find the right candidates. As talent pools grow, companies will be able to land the talent they need to take them into the future.

Determine future skills needs.

Issuing a recruitment freeze is something many organizations do during the onset of a downturn to reduce costs; however, this could lead to growing skills gaps within the company. The wider business strategy should be examined before any rash decisions are made. Have conversations with leadership to determine where the business is headed in the foreseeable future. What market and industry research could lend insights into which skills you'll need to secure? These are roles you may want to keep open, even just to pipeline for future need.

Grow your talent pipeline.

Talent pipelines are a key element of any talent acquisition strategy and building them during a downturn can be a proactive project for your recruitment function. With a wider talent pool, you may be able to find an elusive candidate. Sending regular, personalized content to those in your talent communities will remind candidates of who you are and what you do, so they're engaged and ready to hit apply when the opportunity arises. Communicating through times of uncertainty also shows the strength of a business to applicants.

Expect a rise in applicants.

If you do leave job requisitions open, expect to see an influx of applicants. During times of uncertainty, there are fewer jobs available and more people looking. This will lead to more people to screen. Be sure to leverage your technology to make screening more efficient; this will allow your recruitment team to focus on high-touch interactions later in the hiring process. And don't forget to invite rejected candidates to the talent community for future consideration.

Make a strategic workforce plan.

Strategic workforce planning is about much more than simply forecasting both short- and long-term headcount numbers based on budgets. It plays an integral role in helping talent acquisition teams make data-driven decisions about whether it's best to buy, borrow or upskill the talent their organization needs to meet goals and ensure continuity of service.

Gaining visibility on both the macro and micro trends that affect an internal and external talent supply chain is vital. Examples of this include the emerging talent pipeline, aging population, mobility trends, skills gaps, technology advancements, shifting economic drivers and convergence – all of which provide critical insights into strategic workforce planning. Once harnessed, these insights can be leveraged to create an environment for businesses to thrive rather than just survive.

Leverage data, insights and analytics.

Recent advances in predictive and prescriptive analytics and modeling technology enable organizations to transform data into actionable information. Insights drawn from an organizations' talent function, coupled with market supply and demand data, allow for more accurate long-term outlooks and helps identify gaps that need to be considered.

Determine criticality of workforce segments.

The segmentation of the workforce is a critical part of any strategic workforce plan. Viewing talent from a criticality lens and rather than a "here and now" perspective is vital. Organizations must understand which job families will have the most impact on the future direction of the business and take the necessary steps to focus on those roles from an acquisition and retention standpoint.

69%

of professionals who deal with strategic workforce planning consider it either an "essential" or "high" priority.

— Workday/Human Capital Institute

Conduct a skills analysis.

A skills analysis is a central part of a strategic workforce plan. Does your skills analysis include the following?

- List of skills company needs to excel in the future state
- Internal resources who have the desired skill set
- Internal resources who have high potential and are interested in gaining skills necessary for the company's future development
- Planned mergers or acquisitions that may support the skill set
- Learning and development readied to train the new skill set

Optimize your talent acquisition technology.

There are more technology providers than ever before. As a whole, they help recruiters source and engage with candidates faster and more effectively and improve the candidate experience. The right technology can transform processes and make day-to-day tasks more efficient.

Because there are so many platforms to choose from, it can be all too easy to implement tech just for the sake of it. We've seen organizations implement popular technologies without a real understanding of what they can do. Talent acquisition leaders should, therefore, carry out regular reviews of their tech stacks to ensure they're being maximized, and if they aren't, optimize them to ensure they are delivering to their full capacity.

Next Steps

1. Create a list of all the technology you use in the hiring process.
2. Reach out to your internal stakeholder for each technology to see if you can learn anything new about its features.
3. Ask for a meeting with the external account representative for each technology to see if there are any new or unused features.
4. Determine if these unused features would benefit your candidates or hiring managers.
5. Consider how new capabilities can be integrated into the hiring process.
6. Eliminate technologies that are redundant.

Candidate relationship management (CRM) systems

CRM and candidate engagement technologies enable more effective applicant segmentation and better levels of engagement through hyper-personalized content. Conduct regular reviews of outreach strategies and amend if necessary, especially if external factors, like a downturn or upswing, are having an impact. Focus on keeping in touch with business-critical roles so you have a pipeline of engaged prospects should you need to hire rapidly. Don't forget to review recruitment marketing content that's been pre-scheduled to go out via social media too. Even if you're not hiring right now, candidate engagement is important to keep applicants informed and show that you're a viable career option.

Chatbots

Chatbots can screen candidates and supply answers to their queries. Put simply, they speed up the recruitment process while providing a better candidate experience. Leading organizations program their chatbots to have personalities that align with company values and missions, which helps to ensure consistency of messaging. The questions candidates ask may change during times of crisis and economic uncertainty so talent acquisition teams should conduct an analysis of the current bank of responses to ensure they're all still suitable and add new replies as needed.

Text platforms

Text platforms can be used to schedule interviews, keep candidates engaged and answer questions from applicants. Text open rates are as high as 98%, in contrast to email at just 20%, according to Gartner. So, using text will not only increase engagement but speed up the hiring process. If your organization needs to hire in large volumes as the economy returns, leveraging a text program may prove helpful. This might even be part of your applicant tracking system (ATS) or CRM.

Video interviews

The use of video interviews has soared in recent years. It's not hard to see why as it can expedite hiring processes, improve hiring manager productivity, boost candidate engagement, increase employee satisfaction and reduce costs. Video interviewing technology has enabled continuity in the hiring process during crisis, whether for pipelining or immediate hiring needs. And now that some companies have implemented it, candidates will expect it to stay. As more employers are embracing work at home as standard operation, video interviewing will help facilitate the hiring process. Create a toolkit for hiring managers featuring tips of video interviewing best practices and tips on how to avoid unconscious bias. Many platforms come with scheduling tools built-in and can be integrated with applicant tracking systems too. In addition, pre-recorded interviews are great screening tools as it means recruiters only need to spend five minutes watching a video, rather than spend 30 minutes on a call with someone who's not a good fit.

Maintain your employment brand.

It takes longer to build your employment brand than it does to damage it, and times like these call for care. If your go-to-market message is about how you're supporting employees but that's not really happening behind the scenes, you'll be found out. It's important that organizations overcommunicate and remain transparent. The reputation of your brand could take a hit if you don't handle the tough decisions and conversations in a caring, genuine way. Put people first. And, remember, all employees – current and former – are brand ambassadors. What comes out of this challenging time will stick with your reputation, so make sure you handle hard situations with grace.

Evaluate your content.

Your employment brand may not change during uncertain times, but what you share about it should. Showcasing your employment brand is a good way to showcase your company is strong after the turbulent times. And, remember, the definition of strong is going to be different for every generation in your talent community. Boomers will want to know it's financially strong before applying for a role and millennials will want to see how you partnered with the community during tough times. Of utmost importance is that it's genuine. Revisit recruitment marketing campaigns, career sites, job descriptions and the hiring process to ensure it aligns to your company's true image and what's relevant to jobseekers right now.

Use video to showcase company culture.

YouTube is the second most popular website to Google. If you're trying to strengthen your employment brand, include company culture videos and share potential career paths and other employee experiences on your career site and social media to give candidates a glimpse into your company. Virtual tours of offices may be appreciated if your physical locations still aren't open for business as usual. During times like this, you want to lead with humanity and be genuine. That's what people want to see. Companies have gotten creative with video during the pandemic, using video conferencing technology to record content. Consider doing an interview style video to showcase the career paths people have taken within your company or record parts of a virtual happy hour or town hall meeting.

The New Candidate Mindset

Today's career seekers want more out of work - they want flexibility, meaningful careers, and the opportunity to make an impact. Compensation and benefits are still an important driver, but there's been an increased emphasis on corporate social responsibility, particularly from millennials and gen Z. Nearly 90% of candidates want the company they work for to be a good corporate citizen, research from FlexJobs revealed. If we look at this from a generational point of view, 76% of millennial job seekers consider a company's social and environmental commitments before deciding where to work. Further, 64% suggested they wouldn't take a role if a potential employer didn't have strong corporate responsibility practices, according to a survey from Cone Communications.

Learning and development is worth the investment.

Opportunities for investments are slim during times of economic uncertainty as companies try to reduce costs. But this provides the ideal opportunity to upskill workforces, so when the economy lifts, they have the skills to meet demand. Learning and development (L&D) opportunities also improve staff morale, business performance and profits. L&D strategies should be developed to support your business objectives (now and in the future) while meeting the needs of your employees.

Two in three workers have quit roles due to a lack of learning and development opportunities.

— Totaljobs

Retain your top performers.

Learning and development is also a key driver in retention. Don't just take our word for it, employees who don't believe they can achieve their career goals with a current employer are 12 times more likely to consider leaving, according to a report by LinkedIn. By investing in your people, they'll stay loyal and productivity will increase. When it comes to training, there's no such thing as a one-size-fits-all approach. You need to tailor your L&D program based on individual needs and build it to be agile and proactive. Consider specific roles the future will require and what training employees need to be equipped for them.

Host live training sessions.

Live training sessions increase engagement and help to establish support networks. Peer-to-peer training sessions also help to improve engagement as they take away the classroom effect. They give learners the chance to hear from in-house practitioners and someone who can relate to their challenges. Sessions that are led by people who are doing the job they're training on day-to-day are vital as they deliver an added depth of insight, up-to-date information while also providing credibility.

Offer e-learning options.

Whether or not your workforce will continue working virtually, e-learning sessions are worth investing in as they provide more flexibility for employees. With access to online learning platforms, employees can learn at their leisure. You should also consider the use of technologies such as gamification and virtual reality, as they can help to make learning more engaging.

Streamline processes.

The right onboarding process can positively influence productivity and employee retention but employees who have had a negative onboarding experience are twice as likely to search for new opportunities in the near future, according to research from Digitate. And this isn't the only part of the hiring process that should get a second look during turbulent times. For example, one retailer had to scale so quickly during the COVID-19 pandemic that it moved to a one-step interview process to maintain operations. Rarely do offers get made on the spot, but if moving toward a more efficient (or, in your case, maybe thorough) process means being able to better support the business, then that's what you should do.

Next Steps

1. Apply for a role with your organization to pinpoint any pain points in the application process.
2. Analyze candidate (successful and unsuccessful) feedback.
3. Look at what people are saying about your competitors' hiring process. Use reviews to benchmark yourself against them.
4. Determine if you need to shorten your process to support immediate business needs.
5. Evaluate your new hires' performance and retention rates to determine quality of hires

Launch a virtual buddy program.

Consider matching new hires with seasoned employees who can make themselves available to answer questions. New starters can be matched with employees from anywhere within an organization based on their interests and experiences, instead of putting two people together simply because they work in the same office or department. Remember, in a virtual work environment, building rapport takes more effort so use video conferencing technologies to help those relationships along.

Provide re-boarding for returning employees or internal career moves.

It's easy to overlook the need for re-boarding for existing employees transitioning into new roles. However, these moves can often be just as challenging as joining the organization for the first time. There are new teams to meet, new skills and processes to learn, and most likely a new working culture to adapt to. Re-boarding is important because it promotes internal consistency throughout the organization, eases the pains associated with internal mobility and helps employees reach peak performance quickly.

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