

# **Outsourcing Talent Acquisition in Times of Economic Uncertainty**



**The global stock markets are in turmoil** as the coronavirus (COVID-19) outbreak continues to drive fears of an economic downturn. Stock markets have been pummeled over the past few weeks as a result of the pandemic and it looks like they'll remain volatile for some time. Falling oil prices are also wreaking havoc.

The impact of the coronavirus outbreak has been unprecedented. Whole cities have been placed on lockdown, factories have ground to a halt, supermarkets have restrictions on goods due to panic buying, schools and universities across the world have closed their doors to pupils and thousands of people are currently in self-isolation. No one could have predicted the impact this virus is having on the economy. Will we see a global downturn?

In short, it looks extremely likely. According to a statement from Angel Gurría, Secretary-General at the Economic Cooperation and Development, it's looking increasingly likely that we will see sequential declines in global GDP - or regional GDPs - in the current and next quarters of 2020.<sup>1</sup>

It is too early to tell how far-reaching the impact of COVID-19 will have on the global economy, but governments across the world have been taking unprecedented steps to support businesses and workers alike during the outbreak.

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<sup>1</sup><http://www.oecd.org/newsroom/oecd-secretary-general-coronavirus-war-demands-joint-action.htm>

# Hiring during times of uncertainty

Outsourcing talent acquisition is one way in which organizations can continue to manage talent efficiently and it's useful both in times of economic uncertainty and during periods of economic growth.

Outsourcing benefits include:

- Because talent partners offer more proactive solutions than agencies, they provide candidates that are more suited to open roles and are better aligned with organizational culture. And as they are strategically aligned to business objectives, they have a full understanding of the evolving skills required to move an organization forward. Talent acquisition outsourcers also have access to robust talent pipelines to ensure constant access to skilled candidates.
- Because outsourcing partners can scale the size of their teams up and down as demand dictates, they often provide greater flexibility whether through times of growth or periods of uncertainty if the economy dictates a slowdown.
- Talent acquisition partners build quality into their teams through continual training and performance is managed through data and regular business reviews. This means improvements through innovation are constantly delivered and by hiring better quality candidates, attrition rates improve.
- Talent acquisition partners offer a seamless end-to-end candidate experience. Often, providers will brand themselves as the client, which means candidates don't experience a disconnect in service between the provider and the employer. In addition, talent acquisition partners view talent holistically and treat talent as one which means contingent talent is treated in the same way as their contingent counterparts.
- A strong employment brand requires a clear voice and coherent narrative across many different elements and channels in the candidate journey, including career pages, social media, recruitment marketing, accolades, and corporate social responsibility. Working as a strategic partner, recruitment outsourcing can help promote and improve an organization's brand to promote them as an employer of choice through personalized content catered to the multiple generations that make up today's workforces along with increased engagement.
- Talent acquisition outsourcers can ensure compliance standards are met, this is especially important in global businesses that have operations in multiple countries. It can be hard to keep track of the ever-changing employment regulation in one country, never mind several. Also, the increasing use of contingent workers brings with it many benefits, but also increased regulation to comply with. Given that around 36% of the workforce is now made up of contingent workers, it's important that compliance standards for this segment of workers aren't neglected and talent acquisition outsourcing providers have expertise in compliance to ensure organizations don't fall foul of the legislation associated with this group of workers.

**In summary,** talent acquisition partners are aligned to business objectives and improve productivity (and the bottom line) by providing higher-quality candidates. Outsourcing talent acquisition also means that HR teams have more time to focus on the strategic needs of a business. It's a good solution for companies that have placed the hiring of full-time talent acquisition teams on hold as it won't slow down talent pipelines. And, of course, it's a cost effective solution, especially for organizations that rely on agencies.

Today, the coronavirus outbreak is having a huge impact on the economy. No one could have predicted this. Is your organization able to react to fast-changing market conditions?

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