

## **Time is of the essence in winning the talent game**

*By Joyce Russell, EVP & President, Adecco Staffing US*

In any job market — but perhaps never more than in today's workforce — top talent can come and go in the blink of an eye. It could be assumed that most companies are nimble and poised to react quickly and efficiently in order to ensure they get available top talent, but this isn't always the case. Some organizations believe that a longer hiring process is a good thing because it ensures that a company has adequate time to compare candidates and be absolutely sure that they are hiring the very best person for the position. While there is some merit to this idea, it overlooks an important fact — hiring must be equally viewed as both a people decision and a business decision.

Quite simply, hiring happens when a person is needed to fill a business requirement or gap. When hiring an employee makes sense for the business, then it will happen. If not, then it won't — a concept clearly illustrated by the job market of 2009. When examining the make-up of a company, it's not only important to examine all the components that make a business successful and profitable, but to understand how top talent is an integral part of that equation — a core part of its DNA.

Today, as we watch the economy slowly teetering toward recovery, those employees who were once reluctant to leave a job for fear of losing security are now more likely to make a move. Furthermore, that pool of highly-qualified talent that was rendered jobless by the recession is more eager than ever to get back into the workforce now that opportunities are opening up — particularly in sectors like healthcare and professional services where hiring is taking place.

If one looks at recent data issued by the Bureau of Labor Statistics, there is a significant difference for those without a high school diploma and those with a bachelor's degree or higher. With unemployment rates at 14.3 percent and 4.3 percent, there is a 10 percent difference between the two education levels. Since the competition is keen for talent in the lower unemployment group (a function of supply and demand), companies must move quickly to ensure that the best of the best are working for them.

What all of this means is that just as there is a business reason to fill a position, there is a business benefit to filling that position quickly. A drawn-out hiring and onboarding process costs time and money that quite simply is too valuable to waste, particularly in today's tight economy. For every day a company has not filled a position that solves a business problem, that company is losing money. And every minute spent on hiring employees obviously costs money that could be better spent in other areas. Here are some ways to speed up the hiring process:

- **Be more selective.**

In my experience, I've seen that the most time-consuming part of the interview process is often the first-round interviews. Though many companies have a fairly rigorous screening process, there are still too many that bring in anywhere from five to 10 people for an interview when they may only be impressed by three to five of them from their resumes. By tightening up the way you screen potential candidates, and trusting your gut in the resume review round, you'll eliminate hours of potentially wasted time.

- **Think ahead.**

Many companies only ask for references once they've decided to offer a position to an employee. And even if it only takes a day or two for the prospect to get the references to you and then another day or two to get in touch with those references, that can add up to a week to the process, unnecessarily costing your company money in lost wages and administrative time. Make references a requirement from the get-go for anyone who makes it to the first round of interviews and check them for those who make it to the second round before you think about extending an offer.

- **Ask for help.**

Whether you're a smaller company with a limited HR staff or a large global organization working on hiring for multiple positions, the reason for a delayed hiring process is probably largely out of your control. Bringing in a staffing company as a consultant to help with the hiring and onboarding process will cost money, but the time and administrative costs that you save, not to mention the quality screening and hiring process you should expect to receive from that consultant, will make it well worth it.

Perhaps the biggest benefit to speeding up the hiring and onboarding process is that it gives HR departments the time they need to pay attention to the initiatives and activities that will help retain employees, rather than spending a majority of time on the recruitment process. It's sometimes easy to forget the retention and talent management part of the HR function because recruiting can take up so much time. As the economy improves, it is imperative for companies to keep their "eye on the prize" of ensuring top talent is satisfied and engaged, so as not to risk losing those valuable people.

It's often said that the most valuable asset any company has is its people — and I couldn't agree more. Getting those high performing people hired and ready to work as soon as possible is an important contributor to any company's success — and a key to winning the talent game.