

Talent **Networks**

A Dynamic Recruiting Approach to
Meet Your Talent Requirements



Introduction

IT has become the backbone of businesses in the 21st century. Hiring individuals with the right skill has never been easy for organizations. Due to globalization and disruption caused by mobile, technology, education, and social media trends, traditional hiring models have been put under tremendous pressure.

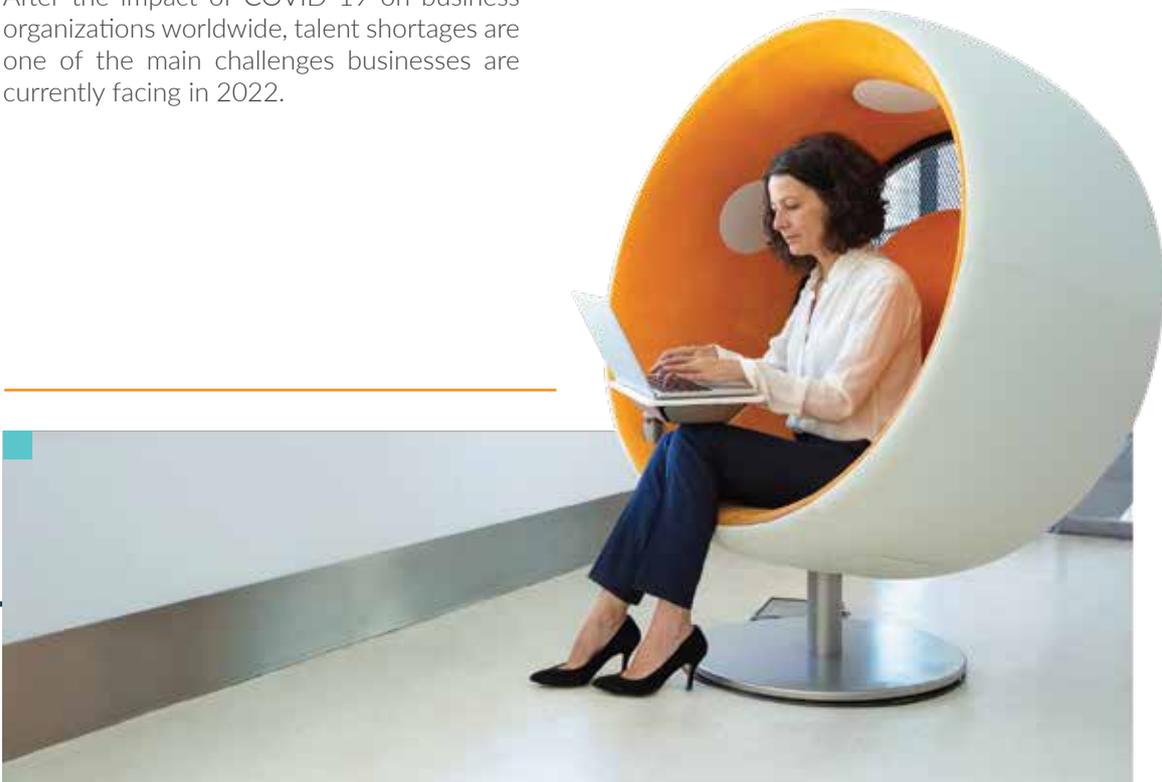
Today's firms compete for the best talent available in the market, aiming to maintain a balance of the ideal individuals with skill sets and personalities in their teams.

Understanding the current challenges that recruiters in the IT industry face

In the face of immense challenges, the IT industry is pushing ahead. Due to the rapidly changing technology landscape, many organizations are experiencing skill gaps in their workforce, as employees can't catch up with the emerging skill sets needed to work with new technologies like cloud computing and cybersecurity. The gap is getting wider as recruiters notice a lack of soft and professional skills.

After the impact of COVID 19 on business organizations worldwide, talent shortages are one of the main challenges businesses are currently facing in 2022.

The global skill gap is caused due to many reasons, the primary factor being the adoption of automation and AI in business, and a lack of skilled employees who can work with these technologies. Organizations of all sizes and industries are struggling to find employees with the skills needed to propel their operations forward while the rapid pace of technology innovation complicates the challenge.



Stats showing the reasons why hiring will be more challenging than ever in 2022?

- ✓ 87% of employers report having trouble finding candidates with the skills to work with technologies as a result of skill gaps. (Monster).
- ✓ On the other hand, employees are anxious about the widening skills gap, with 46 percent of those surveyed believing their current skill set will become irrelevant by 2024.
- ✓ Over three quarters 79% of organizations are pursuing initiatives to address skills gaps amid a tightening market for IT labor. The skills gap of the future is two-pronged, with organizations seeking IT staff to fill the need for both interpersonal/soft skills and technical/hard skills.
- ✓ 42% of job applicants don't meet skill requirements.
- ✓ According to Eric Feng, partner at Kleiner Perkins Caufield & Byers, only 25% of workers are actively looking for a new job, but 85% are willing to talk about a new job.
- ✓ By 2030, the US. alone is expected to experience a loss of \$8.5 trillion, just because of talent shortages.
- ✓ The digital skills gap comes at a cost. 14 G20 countries could miss out on \$11.5 trillion cumulative GDP growth.



Talent Networks

A social strategy for locating and hiring skilled candidates.

The traditional hiring methods are beyond their prime now. We live in an age where digital trends and modern technologies have altered the concept of employment in the IT industry. There was a time when the employer just hired a resource to do a specific job. The HR recruiter's job was to hire the candidates for the job. Post pandemic hiring has become tough, it is taking longer to fill jobs today than it did five years before.

The candidates whom recruiters are targeting are in large part already employed or have more options to consider. They don't find themselves under pressure or feel the urgency to move quickly with a job opportunity. That's where talent engagement becomes so important. It helps recruiters to keep a good relationship with busy candidates and that's how organizations can make use of talent networks.

Talent networks is a growing social recruiting strategy. Employers can keep in touch with potential candidates and immediately fill the open positions. Candidates who were unable to obtain employment in a company can join their talent networks or community.

It increases hiring efficiency as the hiring managers can directly go into the talent communities for recruiting, instead of waiting for resumes.

■ How organizations can build Talent Networks

- ✓ *If a candidate applied for a job in your company but was not accepted, but if you still feel he/she is remarkable, you can ask them to join your talent network. So, when a more suitable position becomes available, you can contact them and hire them.*
- ✓ *A talent network sign-up option on the careers page will allow candidates to easily join the organization's talent network even if they cannot find a suitable job opportunity.*
- ✓ *Review the profiles of your talent network on a regular basis for potential matches to vacancies. Maintain direct communication with those candidates and encourage them to apply.*
- ✓ *Not just job ads; engaging candidates on a weekly or monthly basis with relevant and personalized information and sharing important updates, industry news, hiring tips, and company events on social media is included in the strategy.*
- ✓ *Create strong relationships with the candidates in your talent network by taking time to contact them and responding to their inquiries as quickly and efficiently as possible.*

■ Why Organizations Need to Maintain a Talent Pool

A talent pool is the ideal recruitment strategy that any organization could use to source the right talent, regardless of whether the company has any current vacancies. A talent pool is a collection of potential employee profiles that can save you money and time while ensuring you get the best people to join your team.



A talent pool reduces the chances of unproductive recruiting efforts for your firm while increasing employee retention rates.

"Only 25% of workers are actively looking for a new job, but 85% are willing to talk about a new job."

How can organizations Benefit from Talent Networks?

✓ Targeted and active sourcing

A company's talent pool has a large population, but it has a specific set of candidates that are more highly suited to the company's goals when compared to LinkedIn and other social networks. People that have already expressed interest in your organization are included in your talent pool. As a result, having a talent pool allows for targeted active sourcing. In contrast to strategies that rely on social media, the company here benefits from the connections it already has.

✓ Access to potential passive candidates

Passive candidates are often seen as unicorn hires—they are excellent at what they do, happy and successful in their current position, yet open to new chances. A compliant talent pool will only ever include those who have given consent to be contacted about positions with your firm, which means they may not be actively looking at the time you contact them, but they will be familiar with you and could be open to a new opportunity.

✓ Better Candidate Experience

Because the application process is too long and complicated, most candidates will abandon filling out an employment form. To ensure this is a dependable "issue" and to sustain the never-ending pipeline, it is important to ensure the applicant has a positive experience not only while applying and meeting but throughout the multitude of different ways they engage with your brand.

✓ It increases diversity and inclusiveness

Talent pooling promotes diversity in the workplace by recruiting anyone, regardless of gender, color, or other diversity groups. It deconstructs the usual method of applying for a specific post based on certain criteria, enabling a higher percentage of different candidates to be considered.



The dawn of the Talent Ecosystem

Today's organizations have turned their focus on war for talent, only a robust talent management approach can help organizations evolve and make their employees stay.

Unlike conventional approaches, when jobs were often a nine-to-five seated at one desk, this new form of the system focuses on the interconnection of attracting, employing, developing, and retaining employees.

The talent ecosystem strategy focuses on sustainability by providing workers with a feeling of purpose and an environment in which they desire to work. HR leaders who can accept and apply this notion will truly win the war for talent.

Talent ecosystem management involves the management of a comprehensive talent system that allows a company to meet its needs by utilizing a variety of talent pools.

"According to a poll conducted by the recruiting agency Hiretual, more than half of hiring teams have invested in new technologies such as Application Tracking Systems (ATS) since the pandemic began."

A centralized talent ecosystem will help organizations scale their talent pipeline by integrating their recruiting efforts into open web talent forums such as LinkedIn, Twitter, and GitHub.

When internal and external talent pools are centralized into a single ecosystem, businesses can rely on it to be their primary platform for talent. Hiring teams can easily view and analyze the structure of their pipeline, enabling them to refine their searches accordingly.

A central talent ecosystem can serve as a strategic investment, it can update past candidate records, fill talent gaps, and predict trends based on the current talent market. When data is in one ecosystem, it is easier to monitor results and detect patterns.

The HR team may track and measure the best recruitment experience for a specific role. The teams can now evaluate where their current applicant communication process stands and compare it to where they aim to go in order to shorten their hiring cycles.

Adoption of a single talent ecosystem in the next years will provide more businesses with the tools they need to leverage current data, boost hiring efficiency, and overcome even the most complicated recruitment challenges.

This is where you start building a cohesive, interconnected talent management system - a hub for managing all of your talent acquisition, development, and retention operations.



Strategies for expanding your talent pool and filling the gaps

The competition for technical talent is fierce. Finding data scientists, cloud engineers, or any other tech-related role is a serious challenge. Their skill sets are highly specialized. And every other recruiter or company is pursuing them. In truth, financial and industrial enterprises hire more developers than software organizations. Here are some hiring methods to consider.

✓ Engage in Online Communities

An online talent community allows recruiters to stay in touch with candidates who are currently unable to find a job. It is also a good way to interact with candidates who apply for jobs for which they are ineligible but show promise. Candidates can share their contact information, resumes, and job interests in an online community. When a position becomes available, the company can search for those resumes and send matching job openings to the candidate.

✓ Focus on Top Candidates

Make a list of your top candidates for possible tech recruitment. Offer them compensation packages that are tailored to their specific demands. Focusing on your top candidates gives potential hires the impression that you are looking out for their best interests, and they are more likely to accept your offer.

✓ Have Offsite Working Options

Leverage those specific roles by giving potential employees the option of working remotely.

Simply make remote employees feel like they are still a part of your company's culture. This is especially important for technical professions that demand output.

✓ Close the Skills Gap

Recruiters sometimes get unduly focused on a specific technical skill set.

Online learning classes, one-on-one mentorship, and employee immersion are all effective methods for developing emergent abilities in future tech hires. Attempt to bridge the skills gap by focusing on training possible candidates.

✓ Invest in Promoting Your Company Online

As we speak, your potential tech hires are probably googling your company online or checking out your LinkedIn page.

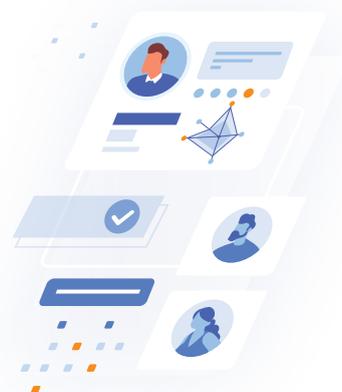
Make sure you capture their interest by producing content that matters to your prospects. How you market your company online can help drum up interest in your company and the careers you offer.

✓ Collaborate with a Tech Expert

Tech roles require very specific talents or competencies that an interview cannot measure. Working with an IT professional or relying on staff referrals is one efficient approach. This will not only broaden your recruitment pool but will also allow you to make more educated hiring judgments.

✓ Consider establishing a satellite office

If your organization has huge talent gaps, you may wish to consider establishing satellite offices. Investigate demographics to determine which cities have the technical skill pool you require. An offshore software development team in satellite offices could be the solution.



Who can be in your talent network

A different approach is required when it comes to developing a pool of highly competent talent. The quality, quantity, and scale of your network should all be evaluated at the outset. This fundamental foundation will start to build loyalty between your firm and the talent you encourage to join your program. Here are three tried-and-true ways to start establishing your talent network.

✓ *Independent Professionals Already in Your Network*

Including talent that is already working on projects around your business is a terrific way to start cultivating your talent network. This group can serve as the foundation for establishing your program.

✓ *Current Employee References*

Employees can be an excellent source of independent talent referrals and referred candidates frequently maintain positive working connections with the client.

This strategy has shown itself to be efficient and cost-effective, as well as the main source for a company's most tenured resources.

What your key takeaways are:

- ✓ *Talent shortages in emerging tech as the primary adoption barrier is concerning, because it demonstrates the critical skills gap that exists in most industries today.*
- ✓ *Using a talent engagement program can assist you in locating passive talent that is ideal for your present and future recruiting needs. Engaging with the right individuals and developing connections will ensure that you can reduce the time it takes to employ the opportunities you have in the pipeline.*
- ✓ *Companies that adopt digital workforce systems early and establish a more analytic and integrated approach to workforce management stand to gain significantly. Many day-to-day HR chores could be reduced by using digital platforms to reduce transaction and interface costs. The analytic approach reduces personal bias and, when supported by human judgment, helps in the selection of better candidates.*

✓ *Highly qualified alumni*

Independent talent from "alumni" is another great way to increase your talent network. Alumni talent refers to former independent contractors or employees who have successfully worked for or connected with your organization. To identify and invite these individuals into your network, your HR, procurement, and business management departments will require exceptional reporting capabilities and resources.

To know how we deliver the skill requirements for your high-level projects and how we build the talent pool for the IT industry,

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