



# Recruiting White Paper

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## **Building your People Pipeline: How to Quickly and Effectively Find, Interview, and Hire Your Next Standout!**

The average business will interview 5 – 10 candidates before finding their hire, add in job posting and resume review and you are looking at four-weeks plus. Is your business prepared to dedicate the time and attention for a smooth and successful experience? Here are a few tips to help you formalize an effective recruiting process.

### **Forecast your hiring needs**

The best way to reduce the scramble is to reduce the surprise. Develop an annual forecast of your hiring needs by position, broken down by quarter. This will give you a three-to-six month lead-time to find the best resources and top talent. Take into consideration turnover, business growth and the economy. At a minimum, businesses report at least 10% annual attrition. One of the highest-quality sources of hires is an employee who has left your firm and then returned, this is called the boomerang effect. Is this a goldmine you may be overlooking? Do you have ways of communicating with past employees in place? Especially with today's vastly overpopulated candidate pool a re-hire may be a much more efficient as you can then avoid a long drawn-out process of job boards, shuffling through resumes, and conducting 5-10 interviews. Your past employees will also be a strong referral source. Don't underestimate the value of keeping them abreast of current openings.

### **Find the best resource to advertise**

Do you know which job postings produce the best results FOR YOU? There are a number of places you can post your position, take the opportunity to find a custom fit based on your target audience. Be sure to take advantage of any free postings as well. The company Web site is usually a great place to start! Make sure there is a "submit resume" email that is easy for candidates to find. This will also be beneficial in a constant resume flow for the next time you need to hire. Then ask: Where are the top candidates looking? Social networking sites like Linked-In and Twitter are great ways to attract passive candidates, while promoting your brand. Are there any industry resources you could use? If you are looking to hire an accountant, look into area accounting associations to see if they have job postings. Be sure to compare pricing and coverage area of any paid advertising to ensure you only pay for the coverage area you need. University alumni programs are a great resource and typically cost less than \$100.00 to post.

## **Communicate with your candidates!**

Your candidates are also your clients. If they have a bad experience with you, they can do as much as a dissatisfied customer can to your reputation, maybe worse! The key to candidate satisfaction, whether you hire them or not, is communication. Candidates want to know if you received their resume, if the position has been closed, and if they were not chosen after entering into an interview process. An automatic email can take care of the first two issues, but a personalized email or phone call after an interview is the best way to "close out" a candidate. By addressing these three steps, candidates will feel respected and will walk away feeling their time was well spent. On top of that, they may be a good fit down the road or may refer/defer a friend or colleague, so maintaining a positive relationship is vital in the long run for both future job hires and reputation. Also, if your company has or is surrounded by any popular/unique amenities note that too as it may be the tipping point in the candidate's decision over another company. The number one motivator in a candidate's job search over time is, 'how valued they feel'. How do you communicate that value during the interview process? Taking advantage of unique benefits is a great way to provide perks, benefits, and plans social gatherings that employees are looking for.

## **What are you willing to pay?**

Before you start searching for your candidate, do a little competitive salary research. Most Internet job boards have a salary survey function. The key is to understand the fair market value for the position. Remember that money isn't the only thing candidates are looking for. When negotiating, what else can you use for leverage? Some employer's use extra vacation time, flexible hours, or some may waive the waiting period for benefits. If a candidate has benefits through another source, offer to put the cost of benefits back into the salary. Remember to include any small perks you may be forgetting like a dry cleaning pick up or free soda on Fridays. Depending on the company size the average cost-per-interview, not a hire, with a candidate is between \$750-\$2000. If top talent is outside your local area and you bring in even three candidates you are looking at thousands of dollars in expenses. Often times you can avoid these high transaction costs with a call to service that isn't paid on placement. Can you afford to spend your time shuffling through resumes and playing phone tag with candidates instead of growing your business?

## **Do you need help?**

Sometimes utilizing a third party to help you with the entire process can be a cost-effective alternative. Find out if there is a better value out there, someone with industry knowledge and connections to help you build a candidate pipeline. It is no secret the economy is struggling and money is tight. Rather than spending valuable time and money on job boards and interviews it can be much more cost-efficient to put the burden on a third party. This allows you to allocate your time to growing and focusing on your business rather than on the difficulties of searching for new hires. Either way, developing a formal process will help you find your next stand out! Before we conclude, here is something to think about, did you know nearly 80 percent of turnover is due to hiring mistakes. Bad hiring decisions are not uncommon and are very costly. According to a study by Harvard University, a professional position that pays \$48,000 annually and turns over too quickly can cost a company more than \$100,000 in advertising, travel, interview times, training, and other costs. Spend quality time in the interview process, not getting to the interview process.

**Free Salary Surveys**

[www.salary.com](http://www.salary.com)

[www.monster.com](http://www.monster.com)

[www.hotjobs.com](http://www.hotjobs.com)

[www.careerbuilder.com](http://www.careerbuilder.com)

**Checklist - Answer the following in your job ad:**

1. Why would someone want to come work for you?
2. Why are you different?
3. Is it easy to apply?
4. Are you compelling them to *act*?

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