Talent Acquisition: It's evolving Pattern

Gopa Das
Assistant Professor
Sinhgad Institute of Management, SIOM Pune, India.

ABSTRACT

It is rightly said that "Change is the only CONSTANT thing in the world", rightly so human beings or rather HUMAN RESOURCES are continuously evolving with respect to time. Employees of the organization are termed as Talent's and every organization is having a deep urge to acquire the best of the best talents for their organization .With the emergence of new trends and the introduction of new tools, the talent acquisition process is dynamically evolving. Talent acquisition has emerged as a key business imperative for organization s for its role in sourcing the right talent to ensure long term growth. It is now a long term strategy for organizations and HR functions for their role in driving the overall success and the profitability of the organization.

Through profound literature review, this paper presents information regarding the building of an effective talent acquisition strategy in order to face challenging economic conditions. It mentions the analysis of recruitment trends, marketing strategies and web-based recruitments. It highlights the key challenges involved in Talent Acquisition and also suggests means develop new strategies to keep up with the evolving challenge.

Keywords: *Talent acquisition, skills, recruitment*

1. Introduction:

The world is a constantly evolving entity and the only constant entity is 'change'. The business industry is no different and is evolving at a rapid pace. The human workforce linked with the industry is the sustaining pillar of any industry. Acquiring the very best talents offered in the industry is every company's goal. With growing talent and opportunities, the process of talent acquisition is also shaping itself in a different form. Gone are the days when a single recruiter was the only prospective career enrichment building option in reality. Nowadays, a plethora of business organizations have been facilitating a gigantic increase is job opportunities. However, the level of competition has elevated as well. Given the varied changes in typical industry patterns, companies have subjected themselves to change in recruitment processes. The dynamics of talent acquisition are not what they used to be.

Talent acquisition has evolved over a period of time to become the key reference point for employers. It is now a strategic and competence driven business function unlike in the past when it was restricted to recruitment. It is increasingly considered as the core function of an organization which has touch points across planning, budgeting, employer branding, staffing, On-boarding and market intelligence.

2. Review of Literature:

Profits stands for a dimension of social, political, environmental, ethnic and community activities that impact the social and cultural wellbeing of the society and engage in community building activities, (Salamon and Sokolowski, 2004). (Bomstein, 2007) has observed that, most of the volunteer organizations are entrepreneurial and inventive in accomplishing their social welfare activities. The constructive part of the income for social organizations comes from income generating activities, whereas for volunteer and community organizations, the constructive part of their income derives from donations from individuals or organizations. (Vigoda and Cohen, 2003) and their employees voluntarily involved in profit making activities for social progression adhering to a high ethical standard. The non-profit concerns face numerous challenges in terms of declining in charitable contributions, reduction in government funds, competition from for-profit providers of certain services, and demands for a progressive change in the grass root level. The 21st century is an era of dynamic technological transformations, global mergers and acquisitions, global talent acquisition and deployment etc. These sudden transitions in employment patterns and the young and flexible workforce encourage extreme competition among employers to attract and deploy the right talent. (Osborn, 2001). To analyze the nature of organizations, it is easy to categorize

it to the segment they belong to, (Westall and Chalkley, 2007) specified the sectoral memberships of voluntary organizations and social organizations. Today's organizations carry success stories based on its talent management strategies. Recruitment is vital not just for developing human assets but for key organizational survival (Taylor and Collins, 2000). According to Westall and Chalkley, it is not easy to classify voluntary organizations from social organizations. There is a rather homogenous group which we mentioned as 'Third Sector'. Although 'Third Sector' organizations may be similar with respect to their purpose and existence, they do have their differences in terms of their objectives, leadership and implementation paces. The existence of social organizations and their social welfare objectives create an aim that the employees work for more of a societal cause, than for the remuneration. From any angle, social organizations, the non- profits cannot compare its compensation structures with for-profit organizations which assure a great compensation package with an envious mix of salary, reward programmes and flexible benefits. (Brandel, 2001). Social organizations are hybrid organizations that match philanthropic and commercial organizations in its intentions, interests, operations, objectives, strategies etc (Dees et al., 1998).

3. Talent Acquisition vs. Recruitment

The term Talent Acquisition is often used synonymously with Recruiting or Hiring. However, these are two very different things. Recruiting is a subset of Talent Acquisition, and includes the activities of sourcing, screening, interviewing, assessing, selecting and hiring. Talent acquisition includes recruiting, but it is inclusive of other strategic elements-

- **Talent Acquisition Planning and Strategy**- ensure business alignment with its goals, examine workforce plans, require an understanding of the labour markets, and looks at global perspectives.

- **Workforce Segmentation**- requires an understanding of the sectoral workforce segments and positions within these sectors, as wells as the skills, competencies, and experience necessary for success.

- **Employment branding**-It includes activities that help to reveal, articulate and define a company's image, organization's culture, goodwill, reputation, and products and services. Employment branding can help advance the market position of organizations, attract quality candidates and illustrate what it is truly like to work for that organization.

- **Candidate Audiences**- It calls for defining and understanding the audiences in which an organization needs to source for specific roles. Different sourcing strategies should be applied based on the understanding of the jobs and where the target audiences will come from to fill them.

- **Candidate Relationship management**- includes building a positive candidate experience, managing candidate communities, and maintaining relationships for those candidates who are not selected.

- **Merits and Analytics**-It is associated with continuous tracking and use of key metrics to drive continuous improvement and to make better recruiting decisions, to ultimately improve the quality of hire.

Talent acquisition entails strategy to find specialists, leaders, or future executives keeping in mind the long term objectives of the organization. This is unlike recruitment which is focused on meeting the organization s immediate manpower demands. For this, it tends to focus on long-term human resource planning and finding appropriate candidates for positions that require a very specific skill sets unlike recruitment which is just about vacancies.

4. Challenges involved in Talent Acquisition

With the growing demands in Talent acquisition it involves varied challenges. Some of them are:

- **Globalization**: An excessively mobile talent pool has also emerged as the key challenge to hire the right talent and are also playing a key role in shaping the talent acquisition landscape. This is besides the difficulty in finding a replacement for outgoing skilled employees which is creating pressure on resourcing teams to turn up with effective talent acquisition strategies to identify and attract the best talent.

- **Skill shortage:** Talent acquisition strategies are particularly critical for companies that face the greatest skill shortage. However, the best organizations across sectors are projecting future needs and are always looking for the best talent due to its role in achieving faster growth besides helping in finding the right talent in a short period of time to lead that growth forward. Talent acquisition is also seen as a core function due to its role in building a stronger company, fostering teamwork, and boosting productivity and efficiency.

- **Competition**: Growing competition for the right talent and at a lower cost within the market has been stoking the evolution of talent acquisition across the globe.

5. How Talent Acquisition is meeting these challenges

Organization s are using innovative strategies to win the battle for top talents. These firms are taking steps to turn passive interest into active interest by nurturing candidates. Some of these initiatives are going to be the standard for talent acquisition in the future and are worth mentioning:

- **Sourcing creatively:** By using online recruitment methods which are cost effective and time savers. Firms also opt for networking, coaching and constant dialogue with candidates to build a strong pipeline of potential talent. Organization s are also in collaboration with associations, colleges, etc to pool in to local talent.

- **Open Market through Globalization:** Though globalization is a challenge to retain talent it is also a boon for organization s as it has opened up new markets to source top talent. Organization s are also leveraging their workforce smartly to meet the talent gap by giving promotions and additional responsibilities to high performing employees.

- **Employee Feedback:** Positive and encouraging employee feedback has always been a powerful weapon for advertising and attracting talent. Acknowledging this, organizations have made employee referral schemes as an effective medium of sourcing talent.

- **Social networking**: Social networking has emerged as a powerful advertising medium and this trend is here to stay. This has led to organizations building their branding strategy around social media to reach out to its target candidates. Organizations are also working towards making the entire application process exciting to provide great candidate experience and thus attract talent.

- **Technology**: Technology has become a big enabler in hiring talent from different locations. Organizations are increasingly influencing cost effective technology like video interviewing to reduce chances of impersonation. There is also a growing trend of organization's coming up with mobile responsive career portals to observe job seekers' mobile behaviour, maximize candidate volume and minimize drop-offs.

- **Follow Ups:** Candidate engagement post hire has assumed importance due to its role in ensuring the joining of select candidate to the organization. Realizing this, recruiters go an extra mile by following up with the candidates after the offer letter has been provided, guiding them through pre-joining formalities right through the on-boarding process.

- **Recruitment Process Outsourcing:** Recruitment Process Outsourcing is another area that is fast emerging as a preferred talent acquisition tool for firms looking to hire talent in a cost effective way. It is increasingly accepted as a global strategy to address the global talent crunch due to its role in harmonising and centralising recruitment process, thereby providing effective returns to business.

- **ABC Strategy:** To acquire the right talent firms are following an "Always Be Cultivating (ABC)" strategy. As part of the strategy, firms are spending as much time and effort attracting and retaining employees as it does on seeking and keeping customers. The Company's culture on social media is also increasingly being promoted to build and attract talent.

- **Crowd sourcing:** 'Crowd sourcing', has newly developed as a new pattern for work which includes the dispersed outsourcing of work during an 'open call' to any web user. The word 'crowd sourcing' is now useful to many places of mass cooperation's and matches.

6. The importance of HR management

Whether a company creates vacancies in its present line-up of employees or creates extended vacancies in order to facilitate an expansion drive, the attractiveness of the job offers will majorly depend on the benefits provided to prospective candidates. The efficiency of various departments and sales statistics of a company are the first things a job hunter will look for. However, a similar trend in such aspects for multiple companies is an option. The effectiveness of HR management proves to be the tie breaker here. For a candidate looking for a job, effective use of the present workforce is an important factor to consider.

7. The long term goals

Unlike the past, the goals of a business organization are not restricted to simple profit numbers. Companies formulate business strategies hoping to achieve the best use of human capital, elevation in the performance levels of the present manpower and expansions in different sectors. Basically, companies wish to achieve total development as an organization along with higher sales numbers. With changing goals, the talent acquisition process has also been subjected to change. Prospective candidates are expected to be sound in communication, comfortable with teamwork and are also innovative. A change in the required skill set of employees has led to a different wave of competition and has completely changed the dynamics of talent acquisition.

8. Analysis:

Finding a "Talent" in a digital world is not a big deal for any recruiter but finding a right candidate with Key skills is a big task. The erupt in technology has not only enhanced in simplifying the role of a recruiter at the same time it has also made them accountable of his association with the company for a longer duration of time. This is purely because of the fact that choices are many for a particular role and big pocket; profitable organizations are ready shell out handsome perks with incentives if the candidate suits to their salary band.

The dynamics of business are changing at a rapid rate. Organization s are continuously finding ways to adjust to the dynamism of the environment simply because to stay in the race of a "Great Organization or Best Employer" one has to adapt rapidly with the current happenings of the world. Therefore, it all starts with the source provider, those who are filling the resources for the organization to be where it wants to be.

9. Discussion

As recruitment strategies and tactics shift to meet today's talent acquisition level, so the metrics that high performing organization use to monitor their recruitment performance are also evolving. HR will continue to report on statutory requirements such as workforce diversity, and Efficiency metrics such as the number of outstanding vacancies or days to hire. At the same time there is a growing need to shift away from measuring HR internal workings towards a more business-focused stance-one where effectiveness is as important as efficiency. If days to hire are HR efficiency metric, for example, recruitment effectiveness might be measured in terms of the quality of people hired. Similarly days to hire averages might be broken down their business impact.

Financial pressures mean that recruitment costs are also likely to come under closer scrutiny going forward. In the past, HR functions have been content to record the direct cost associated with recruitment advertising. Increasingly, the focus will also fall on the direct cost, such as the time spends by HR or line managers in the recruitment cycle. These kinds of metrics will become increasingly important as HR teams stars to experiment with newer type of recruitment such as social media, where the biggest overhead is resource.

10. Conclusion:

Of all the different disciplines that come under HR's remit, Talent Acquisition has probably experienced the most disruptive change in recent years. Technology advances have played a major part: the rapid growth of web based recruiting has forced organizations to reappraise their approach to market, while the emergence of social media offers new ways to attain candidates. Challenging economic conditions have also had a major impact on both budgets and the candidates' pool, with high unemployment continuing to influence market dynamics. Recently, there's been a noticeable shift in the relationship between candidates and recruiter, regardless of short term economic conditions. In an era of perceptual talent shortages, the ability for many organizations is that they now have to sell their benefits of any vacancy to candidates as much as candidates have to sell their ability to do the job.

This paradigm shift is starting to show itself in a growing recognition about the importance of the candidate experience, beginning with the candidate's initial interaction with prospective employer, which increasingly takes the place over the web.

REFERENCES
1. Eskenazi, J. M. (2011), "Recruitconsult! Leadership: The corporate Talent Acquisition Leader's Field Book", Star around table Press.
2. Chun, E., Evans, A. (2013), "The New Talent Acquisition Frontier: Integrating HR and Diversity Strategy in the Private and Public Sectors", Stylus Publishing.
3. O'Meera, B. (2013), "The Handbook of Strategic Recruitment and Selection: A Systems Approach" Emerald Group Publishing.
4. Oakes, K. (2011), "The Executive Guide to Integrated Talent Management", American Society for Training and Development.
5. Reynolds, D. (2009), "Online Recruiting and Selection: Innovations in Talent Acquisition", John Wiley & Sons.

6. Silzer, R. (2009), "Strategy Driven Talent Management: A Leadership Imperative", John Wiley & Sons.

7. John W. Boudreau and Peter M. Ramstad."Talentship and the Evolution of Human Resource Management: From professional Practices to Strategic Talent Decision Science. University of Southern California, Center for Effective Organizations Working".

8. Manpower Group, 2012 Talent Shortage Survey Research Results, 2012.

9. Manpower Group, 2012 Talent Shortage Survey Research Results, 2012.