

We need hires now!

The art of hiring agility: How to balance short and long-term hiring needs.



Introduction

No one would argue that it is difficult to adapt quickly in response to unplanned increases in hiring demand. Nor would anyone suggest it's easy to keep an eye on what's needed to support long-term business goals when, for example, new site buildouts, unprecedented demand, or product launches shift attention to more immediate needs. In fact, eighty-two percent of respondents in a recent Korn Ferry survey agree—balancing the here and now with the there and then is a challenge.

While the majority of respondents felt the tension was the result of business leaders and their focus on near-term targets, others reported that a lack of clarity around long-term goals was to blame. Nearly a one in four of the talent acquisition professionals surveyed (21 percent) cited a lack of resources.

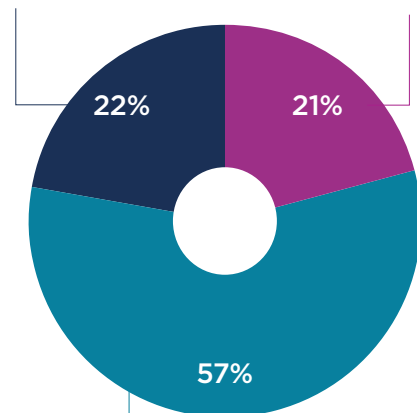
To expect existing teams to plan, organize, and execute hiring beyond normal attrition and forecasted growth is to risk disrupting business-as-usual hiring and frustrating business stakeholders.

We see three solutions to the challenges talent acquisition leaders face when it comes to balancing short and long-term priorities: augment the existing talent acquisition team, develop internal resources, and hire for future needs now.

Why do you find it so difficult to be agile in managing current talent needs while planning for a future workforce that meets long-term business goals?

We don't know what the long-term goals are or what kind of talent will be needed

We don't have the staff to do both



Business leaders are focused on the short term



Augment the team

When M&A activity, digital transformation, sales force expansion, or some other pressing project—often at the behest of executive level leaders—necessitates significant increases in hiring demand, the most immediate course of action is to identify a stand-alone project recruitment team.

As expenses associated with the project could not have been anticipated by talent acquisition, the cost should be considered within the budget of the business. If there is a “charge back” model in place, it’s important to communicate with business leaders that expenses associated with project hiring

are higher than those associated with business-as-usual hiring. Team members will need to leverage job boards, social sites like LinkedIn, and industry associations to support their sourcing efforts, all of which may involve additional costs that should be factored into the budget at the outset.

Comprised of new, partner, or existing resources (depending on the current business-as-usual requisition load), the dedicated project team must be agile and experienced with strong business acumen in relevant market and function areas. Most outsourced recruitment providers have worked within the project space before, and their expertise may be invaluable.

Project recruitment considerations.

Headcount:

Factor in the average recruiter’s productivity, supply and demand data for open positions, and the project deadline to determine how many additional resources are needed.

Ramp up:

Team members should be brought into conversations around project scope, timelines, and job descriptions quickly—under a nondisclosure agreement if necessary—as alignment is critical.

IT/Equipment:

Standard issue equipment such as phones and laptops and access to company email, its ATS, and other relevant databases will support the new team’s success.

Strategic Sourcing:

Source talent via AI and pipeline candidates before job postings go live. Collect candidate names, contact info, work history, and statistical information (i.e. probability of movement) to create a pool of qualified candidates to approach once the project launches. Korn Ferry’s library of Success Profiles, built from our library of over 49 million assessments, help our clients understand exactly what kind of candidates they should be looking for with each open role.

Recruitment:

Determine when video interviews can take the place of in-person interviews, when doubling up on interviews is appropriate, and when redundant steps of the hiring process may be removed. Limit the number of candidates interviewed. The goal is to adapt business-as-usual processes for maximum efficiency without compromising quality of candidate.

Post Project:

Consider the project an assessment of additional resources. You may just have created your own pipeline of “ready-now” recruiters for future recruitment projects.



Develop existing employees

To avoid talent shortages that would prompt hiring spikes in support of, for instance, expansion into new geographies or the addition of a new solution, some companies are placing an emphasis on the development of their current workforce. In fact, nearly two-thirds (61 percent) of survey respondents report investing more in upskilling existing talent than in recruiting talent from outside the business.

Responses were largely consistent across industries with some interesting findings that point to industry specific trends. The industrial and professional services industries seem particularly inclined towards focusing on building talent rather than buying it while healthcare was the only exception to the rule, favoring external to internal candidates for mission critical roles.

As the speed of digital transformation has, in many ways, been slower among industrial sectors, the talent market for digital, IOT and automation skills within it is therefore smaller. With acute skill shortages, some industrial organizations see developing talent internally as a more reliable means of ensuring access to these in-demand skillsets. And as career tracks within professional services tend to be much more formulaic than in other industries, the predictable flow of internal candidates makes knowing what talent will be needed when and where much easier. However, professional services firms do

routinely look to bring in external candidates when they need expertise in themes outside their core capabilities.

Healthcare is a unique situation. Short term hiring needs must be addressed or patient care and outcomes can be adversely affected. This, combined with regulations dictating nurse to patient ratios, have led to an increased reliance on traveling nurses, and thus the emphasis on buying versus building talent. There's also an argument to be made that the hands-on nature of work in the healthcare space, where mandatory overtime is common, doesn't allow time for professional development opportunities.

Between development programs for high-potentials, more formal training initiatives, and tuition reimbursement, many companies are looking to support the professional development of their people. These offerings are often managed in one area of the business and focus on a specific subset of the existing workforce; the left hand doesn't always know what the right hand is doing, especially in larger organizations.

If focusing on internal career development is to relieve some of the stress associated with project hiring—by ensuring a ready supply of skills needed—plans need to be developed and overseen at the highest levels of the organization. And they need to be wholly incorporated into a comprehensive and all-encompassing strategic workforce plan.

A strategic workforce plan outlines the ideal size of an organization's staff, identifies skill gaps within the current workforce, details a plan to fairly compensate and reward talent, and allocates investment properly to bring the plan to life. It is the mark of an agile organization. Apart from looking internally, a strategic workforce plan must consider major employment and business trends. Brexit, digitization, changing customer expectations, increased risk and compliance requirements, and an ageing workforce are just a few examples.

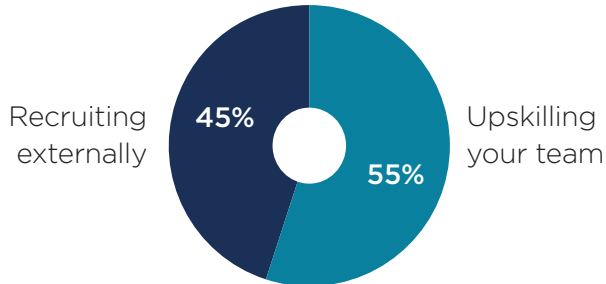
Organizations with a clear view of their future workforce see better resource utilization, better operating performance, and more confidence in decision making around hiring. These companies are in the best position to balance short and long-term hiring needs.

The World's Most Admired Companies (WMAC), a ranking based on research conducted by Forbes magazine along with Korn Ferry, found that organizations on the list were 12 percent more likely to anticipate change, 14 percent more likely to understand future capability requirements, and 19 percent more likely to fill people capability gaps quickly than industry peers—a strategic workforce plan enables companies such as these to better prioritize opportunity and build capability.

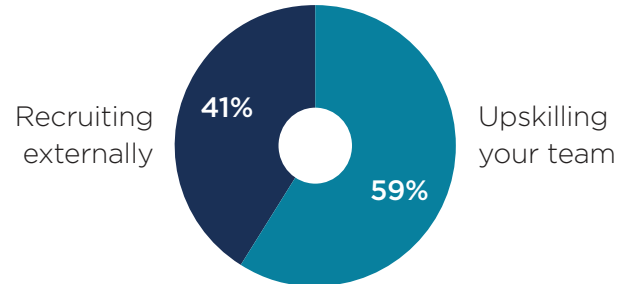


Given the fast-changing environment and tougher competition for talent, do you invest more in:

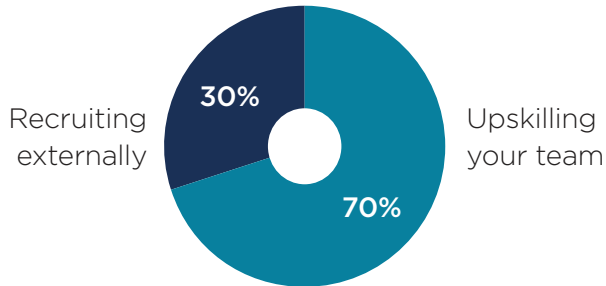
CONSUMER



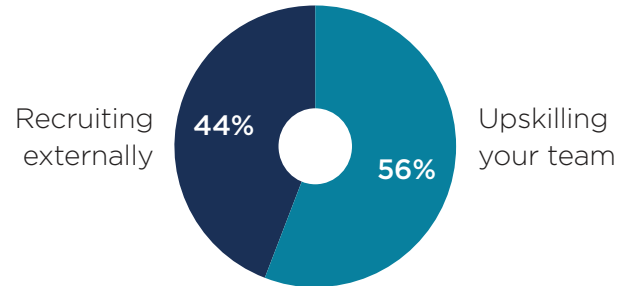
FINANCIAL



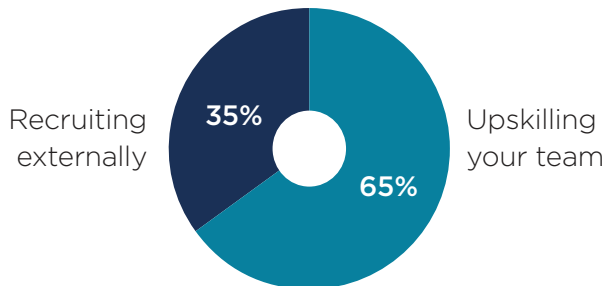
INDUSTRIAL



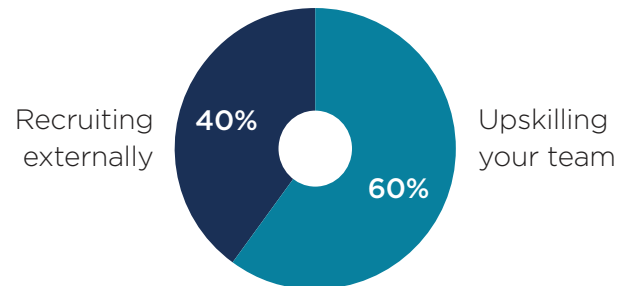
HEALTHCARE



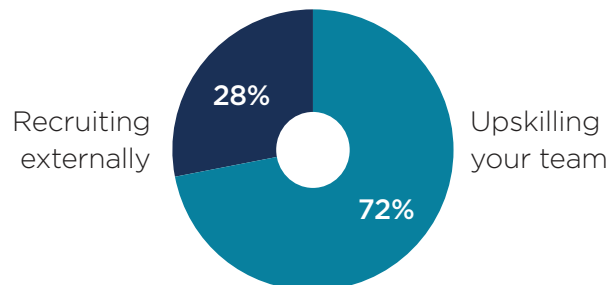
LIFE SCIENCES



TECHNOLOGY



PROFESSIONAL SERVICES

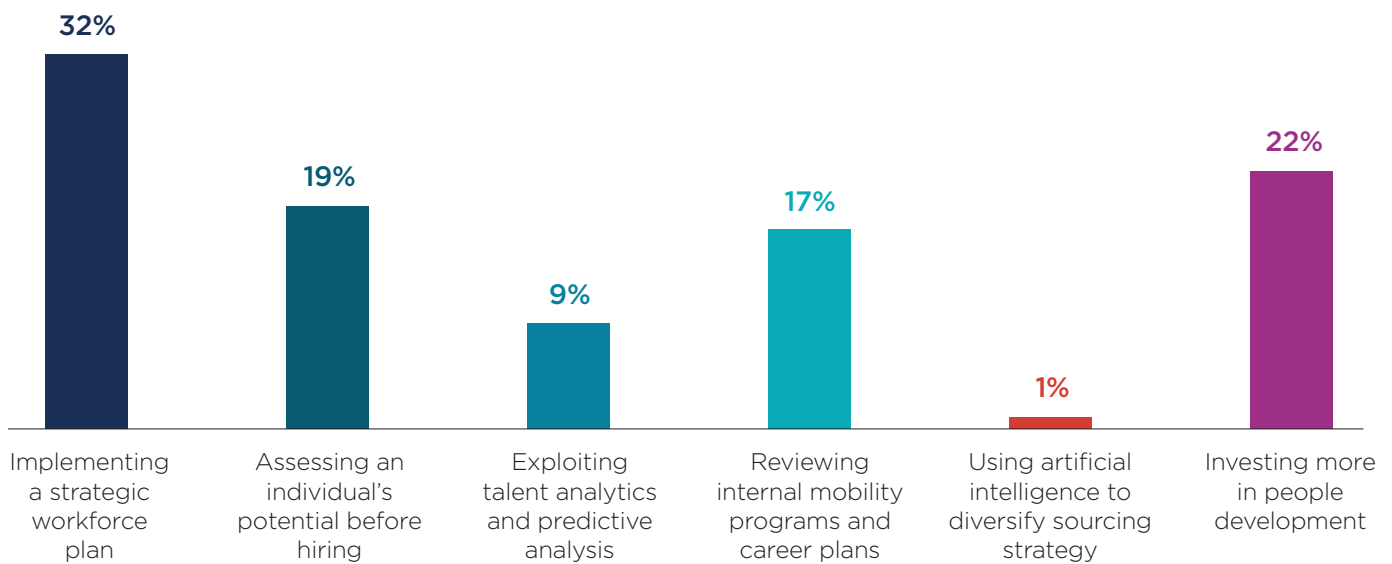




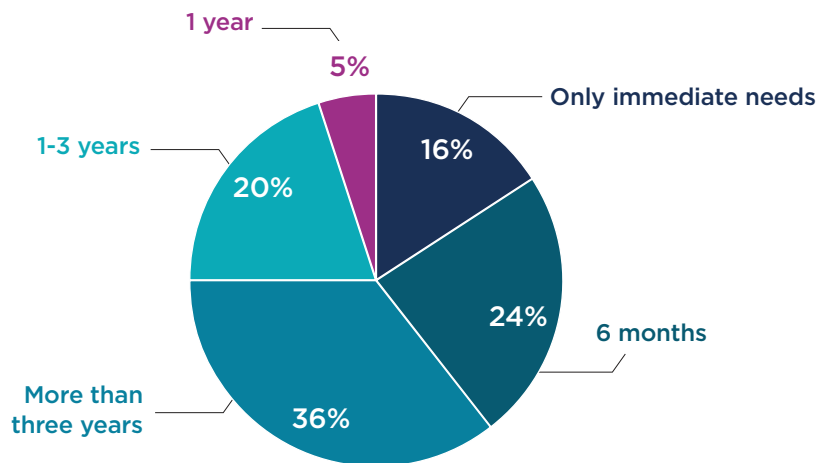
And while respondents are clear on the need for such strategies, their definition of what constitutes long-term may be somewhat short-sighted. We recommend taking a 10-year view of the organization, and often run strategic workforce

planning workshops and workforce masterclasses with our clients to help them identify future talent needs and to then develop the strategies and processes to attract and hire or develop the right people in response to those demands.

What is the most effective talent acquisition strategy that you have found for navigating these conflicting priorities?



For what period of time do you plan for future hiring needs?





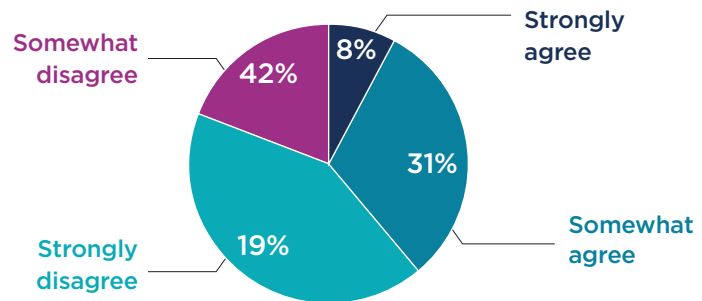
Hire now for future needs

While technological advances are creating new roles in areas such as data analytics and artificial intelligence, other trends, such as an enhanced focus on the customer experience journey, put a premium on different skillsets.

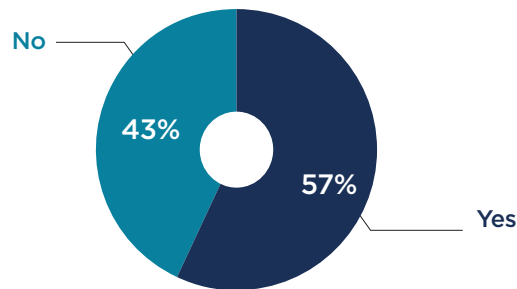
Organizations are increasingly beginning to understand that the rapid pace of change means

that, to thrive in the future, they will need access to skills and expertise that don't necessarily fit within existing job descriptions. Some companies, particularly those looking to build out software development and engineering, data and analytics, digital, and cloud capabilities, are actively pipelining talent even though there are no current openings to match the candidates' skills and experience. Market mapping projects have been instrumental in such a proactive approach.

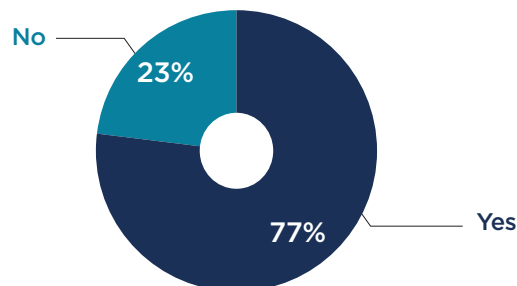
To what extent would you agree with the following:
Hiring people who can fit current vacancies is more important than hiring people who will be able to adapt to future roles?



Have you ever hired a candidate with a specific skill set even if you don't yet have a defined role for that person?



Are you hiring for roles that didn't exist a year ago?





The survey found that 57 percent of respondents have, in fact, already hired for a specific skill set without an existing role for the candidate. Though it's likely a job requiring those skills will soon materialize as 77 percent of the talent acquisition professionals polled say they are hiring for roles today that didn't exist a year ago.

The shift organizations are looking to make around these skills doesn't happen overnight; often it's a multi-step process and there's a risk when infrastructure and culture can't yet support the initiatives and development of such in-demand professionals. For instance, if a company is in the early stages of digital transformation and hires a candidate with especially strong digital skills, the candidate may quickly become frustrated and consider leaving the organization before real progress has been made.

To help our clients bridge this gap between where they are now and where they want to be in the future, we leverage our library of Success Profiles which, beyond capability, look at a candidate's identity and accountability. This holistic view of a candidate enables us to assess fit for culture as well as fit for role to ensure that talent brought into the organization is well placed to make progress

towards organizational goals without—so to say—putting the cart before the horse. It's about recognizing the future may have several phases and profiles add structure to hiring plans where a laser focus on hiring based solely on skills may have prevailed previously.

Conclusion

While it would be easy to categorize strategies for supporting short-term hiring needs as either proactive or reactive, the truth is most organizations will need to deliver on plans that fit into both categories. A business can't solely focus on upskilling existing talent to the exclusion of hiring externally or it would limit its growth potential and miss out on the value that comes with bringing in new people with their unique thoughts and perspectives. Nor can it solely focus on hiring externally to the exclusion of upskilling existing talent—to do so would lead to disengagement and turnover.

The key is to develop proactive strategies that account for unplanned changes in hiring demand to better prepare talent acquisition teams and afford them a certain amount of agility to adapt in response.

Seventy-one percent of WMAC executives report that their organizations have developed success profiles for key roles that define capabilities needed both now and for the future.



Contributors

Nathan Blain

Global Leader, Organizational Strategy & Digital Transformation
+1 202 414 2035
nathan.blain@kornferry.com

Anthony Colella

Chief Products Officer, Philadelphia
+1 215 861 2403
anthony.colella@kornferry.com

Paul Lambert

Senior Client Partner, London
+44 7956 629243
paul.lambert@kornferry.com

David Napeloni

Vice President, Client Services
+1 973 214 7375
david.napeloni@kornferry.com

Jacob Zabkowicz

Vice President & General Manager, RPO, Global
+1 262 527 4671
jacob.zabkowicz@kornferry.com

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