

Technology's Impact On Recruiting

In recent years, the hiring landscape has witnessed significant transformations, largely driven by technological advancements. While technology was intended to streamline the hiring process, it has inadvertently led to new challenges for both companies and candidates. In this paper we explore the current state of the hiring market, examine the reasons behind the influx of applications, and provide actionable advice for navigating this evolving landscape effectively.



The Challenges Faced by Companies:

The proliferation of online job boards, the ability to apply to multiple jobs at once, and social media platforms has resulted in a deluge of resumes for each job opening. According to Korn Ferry's recent report, each job posting receives an average of 250 candidates with many over 1000 applicants. Additionally, tools like Rezi.ai and ChatGPT will generate resumes tailored specifically for each job posting, essentially gamifying the whole process. This is helpful on the one hand by highlighting the candidate's skills relevant for the role, but also makes each submission look very similar. This volume overload has made it challenging for hiring teams to review applications thoroughly especially when profiles all look quite generic on paper.

The Challenges Faced by Candidates:

Candidates, too, face their share of challenges in the modern hiring market. A report by Insight Global found that unemployed full-time workers applied to an average of 30 jobs yet only received 4 responses or callbacks. With increased competition for each job opening, standing out amidst the crowd has become increasingly difficult. Automated screening processes utilized by ATS systems further compound this challenge by potentially overlooking qualified candidates who don't meet specific criteria on paper but have the soft skills necessary to be successful. Additionally, candidates may struggle to showcase their skills and experiences effectively, limiting their visibility and opportunities when technology is screening them out.



Strategies for Companies:

To address the challenges posed by the current hiring landscape, companies can adopt several strategic approaches. Refining job descriptions to clearly articulate job requirements and desired qualifications can attract candidates who are the best fit for the role. Implementing pre-screening assessments or tests can help evaluate candidates' skills and abilities early in the hiring process. We have found that this step allows the candidate to display their unique personality and eliminates many applicants who are just taking a shotgun approach without real consideration of the opportunity. Also, engaging with external search firms who are experts in the talent market can provide knowledge of the whole person, not just the resume, and make sure the candidate is a strong fit both functionally and culturally.

Strategies for Candidates:

Candidates can enhance their chances of success by adopting proactive strategies in their job search. Networking strategically and leveraging referrals can increase visibility and credibility of a candidate. By taking a more targeted approach and having trusted partners advocate on the candidate's behalf will elevate that resume to the top of the stack. Tailoring resumes and cover letters for each application by to highlight relevant skills and experiences can significantly improve candidacy. Additionally, showcasing value through online portfolios, personal websites, or professional networking platforms can help differentiate candidates in a crowded job market.

Recommendations:

- ✔ Ensure that the team is aligned on the need for the role and its requirements. It is imperative to first understand the “why” for a role and the priority of requirements of the ideal candidate.
- ✔ Establish the internal interview process. Decide who is responsible for evaluating the various aspects of the candidate’s background. There needs to be internal experts to evaluate the candidates’ functional skills for the role and others who are able to interview the candidates for their soft skills and cultural alignment.
- ✔ Develop an assessment process that removes as much of the inherent bias that may be present throughout the interviews. Having multiple people from different parts of the organization who are focused on specific aspects of the candidate’s experience will provide a broad perspective of the candidate. Create an assessment matrix for the interview committee before interviewing will determine which interview questions get asked and by whom and will hold the interviewer accountable for getting the necessary information for their evaluation.
- ✔ Engaging with executive search firms who know the talent landscape and understand the person beyond the resume can help to quickly cut through the volume of applicants to find not only the right functional match, but the right cultural fit. They will have experience in developing structured assessment criteria for each unique engagement refined from their expertise in the space. As trusted consultants, they will be able to provide best practices on the elements above and ensure the entire process is being managed effectively. They also will have feedback from the candidates and can quickly highlight any gaps in the process so the client and candidate can make the best decision possible. Finally, their work is backed by guarantees so companies can be confident in their decisions.

Conclusion:

Navigating the modern hiring market requires a proactive approach and a willingness to adapt to changing trends. By understanding the underlying challenges and implementing strategic approaches, both companies and candidates can overcome obstacles and achieve their respective goals more efficiently. The Laurel Group has been advising companies and candidates about these changing technological impacts for over 2 decades and has been at the forefront of numerous technology evolutions.