

Gaining the Competitive Advantage: Recruiting During Tough Times

Part 1 of 2

By Sherry Panciera



Hiring freezes, layoffs, consolidations and business closures. Although belt-tightening is not necessarily a bad strategy during such times, it shouldn't lead you to cut back on all recruitment activities. In fact, many organizations choose to see opportunities where others see challenges and recognize that a down time is an opportunity to take away market share from competitors - and this applies to recruiting and hiring, too. Many businesses cut back on hiring during a downturn, often opting to let some staff go. Those who are opportunity-minded and equipped to act fast can pick up some really talented people.

There are advantages to recruiting during tough times and organizations with a strategic perspective recognize and capitalize on these advantages.

- 1. The availability of more high quality candidates.** Not only are more candidates available during times of high unemployment, but higher quality of candidates are seeking opportunities as well. Smart companies are hiring talent they might not have access to once the market recovers. Capturing these candidates now when they are available, and, developing a candidate pipeline, or pool of candidates, for current and future employment consideration will save you time and money in the long run.
- 2. Less competition in the marketplace.** Many companies reduce recruiting budgets during tough economic times. The result? Recruiting activity and effectiveness of your competitors will decrease dramatically giving your company an opportunity to gain a competitive advantage. Candidates become easier to attract because they have fewer options and offers to choose from. Additionally, as competitor companies conduct large-scale 'public' layoffs, their reputation and external image as an employer dramatically weakens – thus providing increased opportunities for companies that have maintained or strategically strengthened their employment brand during this period.
- 3. Tough times make you stronger.** A tight budget forces you to focus more on hiring metrics, return on investment and a strong business case. Whether you are a small or large organization, it's a fundamental business theory - what gets measured, gets done. Applicant tracking software is a cost-effective tool for organizations of all sizes to help you measure and analyze what is and isn't working within the recruiting and hiring function. An analytics and metrics focus gives you the advantage of identifying the most effective recruiting strategies and hiring approaches. By understanding what is working well, eliminating what is not working well, streamlining processes and focusing on best practices, you will eventually strengthen the recruiting and hiring function overall.

Everyday in business we are forced to make choices. I challenge you . . . do you follow the majority and see the economic downturn as a time to cut back or maintain the status quo, **or**, do you choose to recognize and take advantage of the many business and leadership opportunities presented in disguise?

Did you know . . .

'Emergency' hiring is often more expensive than a typical hire because of the urgency inherent to the process. In most cases, it is more expensive to start, stop and restart your recruiting process than it is to keep it in motion. 'Continuous' recruiting allows you to plan and budget both your time and recruiting dollars. To support continuous recruiting and building a candidate pipeline many organizations are utilizing applicant tracking software to automate the process of capturing, organizing and ranking candidates. Also, when you have developed a candidate pipeline, it is very easy to ramp up and accelerate the process when you do need to hire more people faster. Instead of recruiting from a dead stop, your process is proactive - already in motion gathering and sorting candidates before you need them.

Interested in reducing hiring costs?

North Star provides cost-effective applicant tracking software that will significantly reduce your costs, save time and enable you to hire more quickly and effortlessly than ever before.

Starting as low as \$99/month, your organization can take full advantage of the high availability of quality candidates in the marketplace.

Email sherry@northstarhr.com to view a demo and learn how you can get started now!

Stayed tuned for Part 2 – Recruiting in Challenging Economic Times, Practical Strategies to Survive & Thrive