



Recruiting in a cost of living crisis

HR Insights



Hi all,

We recently presented a webinar series all about the cost of living crisis and how it's likely to affect recruitment. The feedback we received from over 400 HR professionals proved overwhelmingly that recruitment is already feeling its effects. With so many HR professionals and hiring managers referencing its impact, it's clear that not only is this crisis affecting the recruitment market; it looks set to continue doing so.

For example, the majority (92%) felt that the cost of living crisis would make their role in HR harder, thanks to increased salary expectations and a 360 pivot to more traditional workplace benefits, including rising expectations of a tangible management response to the crisis.

And with just 5% of professionals claiming to have only seen slight adverse effects, these outcomes do seem challenging, if not rather bleak, for the majority of HR this year.

However, while this document intends to inform you of the challenges the cost of living crisis will bring, there are steps HR can take to make recruiting easier. So, as well as setting out our insights into the challenges facing us, in this document, we'll present seven crucial steps you can use to navigate your way successfully through this crisis and how, with the right strategy, you can achieve hiring success.

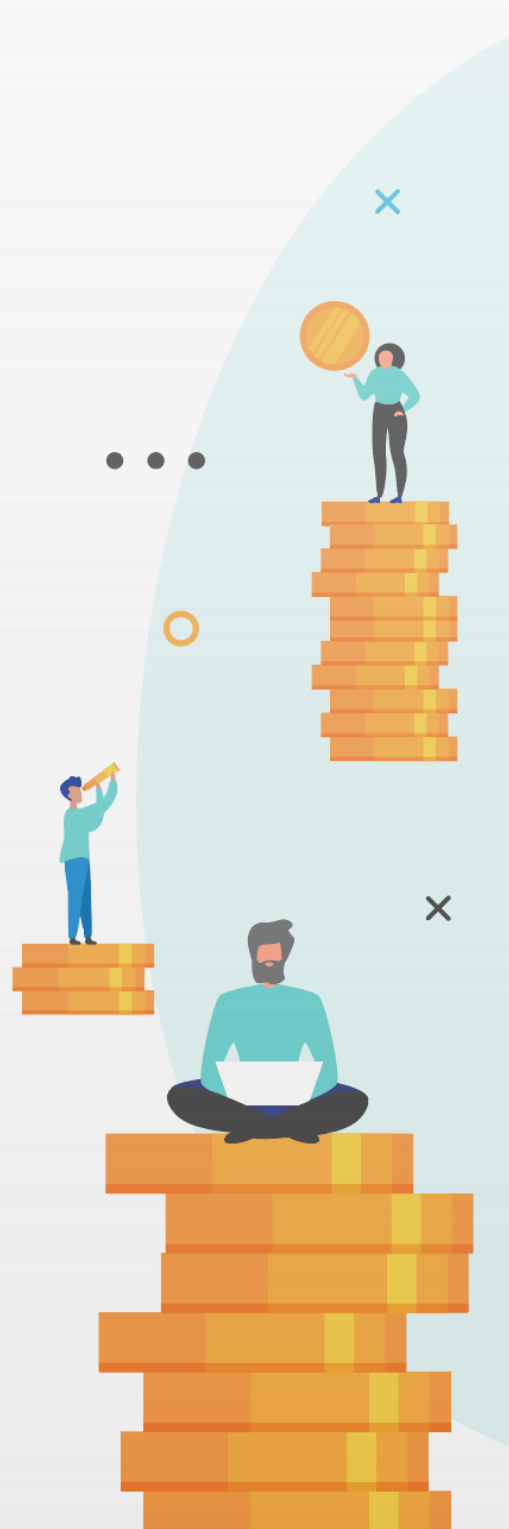
We do hope you find the information within the document helpful, and as ever, if you have any questions, please do get in touch.

Kind regards,

Dean



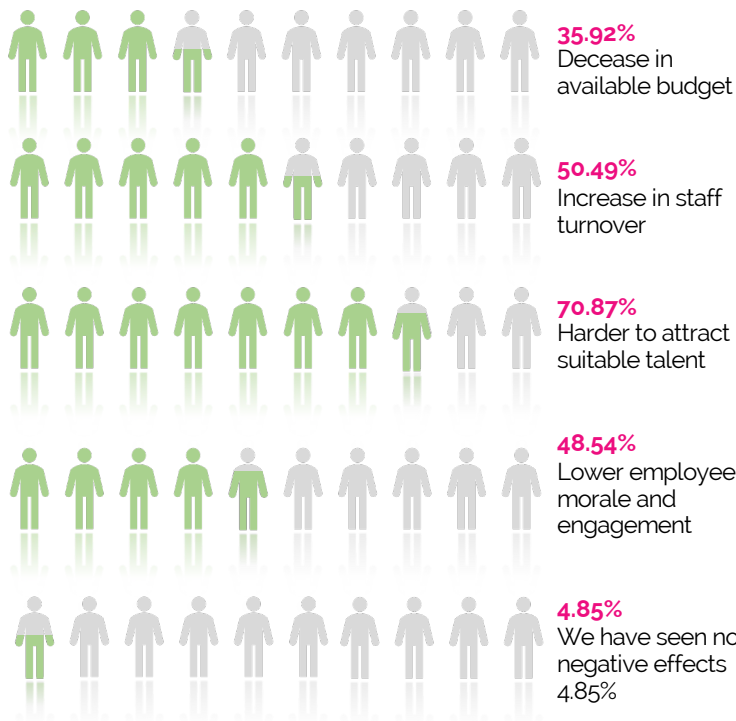
Dean McGlone
Chief Revenue Officer
Talos360



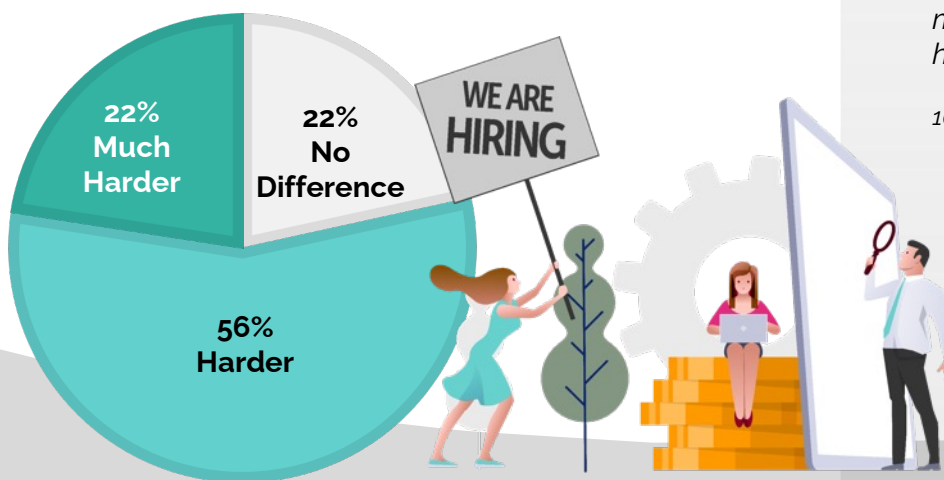
The cost of living crisis

The proceeding insights come from over 400 HR professionals who provided invaluable feedback following our cost of living webinar series.

? "How do you believe the cost of living crisis has impacted your HR strategy so far?"



? "Has the cost of living crisis made it harder for you to recruit?"



64.1%

Of HR professionals believe their top performing employees are more at risk of leaving for competitors due to the cost of living crisis

106 responses



91.5%

Of HR professionals are worried that the cost of living crisis will make their role harder in the future

106 responses

Seven steps to help HR navigate through this crisis

Our cost of living insights clearly illustrate that HR professionals expect the crisis to affect their recruitment quite dramatically. However, that doesn't mean HR has to throw in the towel. Instead, it's now more crucial than ever to stick to the best practice hiring methods.

What are the seven steps of the recruitment process?

These seven stages of recruitment are tried and tested and will help you get the most out of your upcoming recruitment campaigns. Effectively following these seven recruitment steps will help you streamline your hiring processes, attract compatible candidates, and ensure hiring success.



Step 1: Planning

Sound planning could be the difference between recruitment campaign success and failure.

Here are some things to consider:

- Split your recruitment goals into quarters to make them more manageable
- How many applicants would you like to attract per quarter?
- What's your desired recruitment turnaround time?

To effectively answer these questions, first, you'll need to:

- Establish a well-defined recruitment marketing plan
- Assess which aspects of your employer brand to showcase

Step 2: Analysing

For any campaign to be successful, you'll need to ask your recruitment team this question: What does an ideal candidate look like?

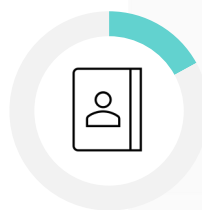
To answer, your hiring team will need to establish the following:

- What are the desired skill requirements?
- What level of education do they expect?
- What will be the required experience?

Establishing this early on, you'll know which applicants to engage with sooner in the hiring process, helping you to quickly narrow down your top picks.

At this stage, you'll need to begin:

- Creating marketing material
- Crafting campaign-specific landing pages
- Plotting social media campaigns



17%

Of HR teams felt that their approach to workforce planning was proving successful

Gartner



78%

Of HR teams felt that their workforce planning had been affected by external events

Gartner



72%

Of recruiters struggle to find relevant candidates

Jobadder



42%

Of managers are worried they won't be able to find the talent they need

LinkedIn

Step 3: Searching

If you're happy that the relevant groundwork has been done, it's time to start your next talent search.

At this stage, you'll:

- Apply relevant tech
- Kickstart ad campaigns
- Showcase defined aspects of your brand to win over the best talent

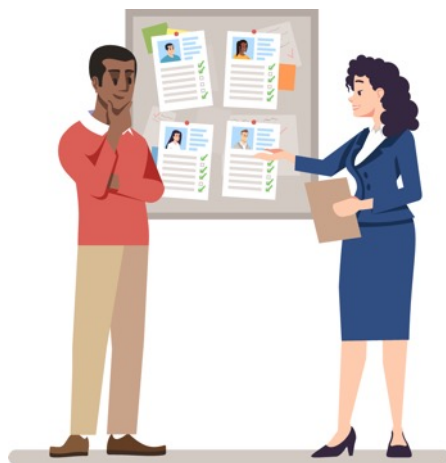
By tracking the success of your attraction campaigns, and the source of primary applications, you'll be able to manage your hiring budget while maximising your ROI effectively.

Step 4: Screening

As the cost of living continues to bite, more candidates will be looking for a salary increase, meaning your ads will likely receive more applications. Therefore, screening suitable candidates quickly and efficiently will be vital.

To help screen, you might want to ask critical questions as part of your application form.

For example, asking candidates how many years of experience they have, their education level or their immediate availability will filter out unsuitable applicants quickly and efficiently.



84%

Of hiring teams use social media to source and recruit high-quality candidates

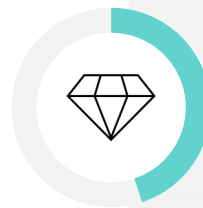
Occupop



75%

Of job seekers will consider an employer's brand before even applying for a job

LinkedIn



45%

Of HR managers have reported a decrease in quality for specific positions

SHRM



75%

Of HR professionals have difficulty recruiting and believe there's a skills shortage among their applicants

SHRM

Step 5: Engaging Interviewing | Connecting | Assessing

A lack of candidate communication during the recruitment process causes up to 70% of job seekers to quickly lose interest in their application. Engagement is a two-way street. You want to encourage the candidate, keeping them warm while establishing if they're the best fit for your role.

Rather than pushing your candidates through your hiring process, your recruitment strategy should focus on relationship building...

- Pre-interview stage: Consider automating your communication with SMS/email outreach.
- The interview stage: Plan out questions designed to get the most out of your candidates
- Remote interviews: Don't let situational challenges get in the way - use video tech to interact and engage with your candidates

Whether a candidate ends up with you or not, your interaction with them will leave a lasting impression. And it will help towards growing your talent pool too...



48%

Of candidates respond positively to receiving interview information ahead of time

LinkedIn Insights



52%

Of candidates who were given feedback were more likely to continue a relationship with the company

LinkedIn Insights



Only 7%

Of candidates received a phone call from a recruiter or hiring manager about a rejection

LinkedIn Insights



49%

Of new hires received a call from a hiring manager before their start date

LinkedIn Insights

Step 6: Selection

Once you're at the selection stage, it's time to assess all your candidates' traits and skills.

To help make your job easier and to reduce bias, make sure you:

- Use multiple hiring managers
- Discuss the strengths and weaknesses of **all** candidates
- Develop automated candidate scorecards via your ATS

Never miss an opportunity to review...

Does each candidate match the role's requirements established earlier in the process?

Step 7: Onboarding

Every hire you make requires a thorough onboarding program. And a positive onboarding experience has a significant impact on employee retention.

So, don't forget:

- Introduce your new candidate to their responsibilities
- Welcome them into their new working environment
- Develop appropriate training

The more welcome your recruits feel, the more likely they'll stick around. And right now, retention is vital.



80%

Of job applicants who've had a positive candidate experience are more likely to apply again

Glassdoor



50%

Rise in talent acquisition costs over the last five years has made retention in 2023 vital

Tribedigital



82%

Great employee onboarding can improve employee retention by 82%

Brandon Hall Group



About Talos360

Talos360 was founded in 2009 with the vision of helping businesses find a better way to attract, recruit and retain the best talent. Now working with over 700+ companies across all industries, we help them to attract, manage and engage the best talent in their sector.

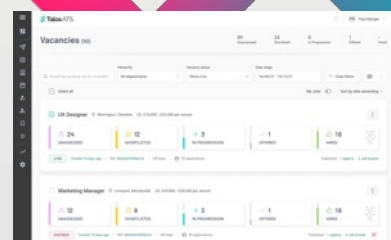
With our three core products, Talos ATS, Talos Engage, and Talos Assist, our proposition now covers every touchpoint of the talent journey, including research and insight, employer branding and EVP, candidate attraction, candidate management, candidate experience, video interviewing and remote recruitment. With this market-leading, award-winning people tech, we can save HR professionals time and money as we continue developing, enhancing, and expanding our proprietary tech.



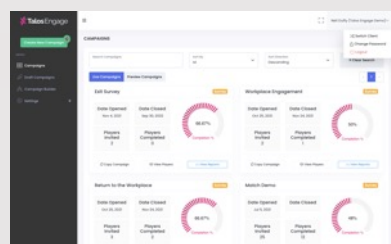
If you would like any information regarding your recruitment process, please contact us. call **01744 812612** or email hello@talos360.co.uk

Contact Us

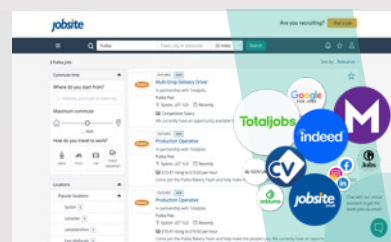
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