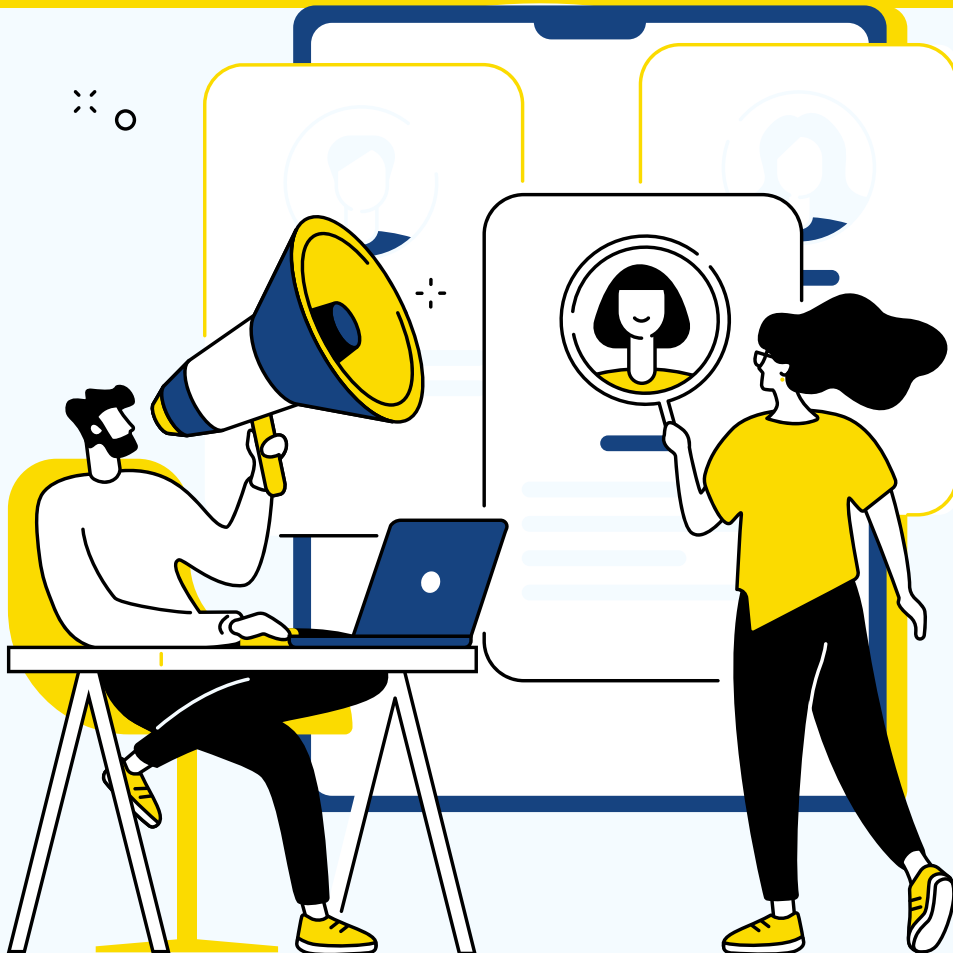


ARE YOU LOSING THE TALENT WAR?

The biggest mistakes hiring managers
make when trying to acquire and
retain the talent they need



One of the greatest challenges hiring managers and business owners face is **finding the right people to grow with their company**. However, since the pandemic led to an abundance of redundancies, resulting in highly talented people seeking new opportunities, the question on most of our minds is:

Why do so many companies struggle to hire and retain the talent they need when there is no shortage of talented people?

Thanks to the surge in remote work and globalized opportunities, anyone can do almost any job from anywhere. That means your company is no longer competing against other businesses in your local area or state to hire the right talent. Instead, for specific roles, you are up against some of the biggest hiring contenders in the world.

This is undoubtedly tough on companies and candidates alike. There has never been so much choice or opportunity - which isn't always the best thing.

Furthermore, great talent is constantly being targeted for up-and-coming roles, so even when you've secured a great hire, how can you compel them to stay?

If you want your business to stand out, attract top talent, and go on to motivate them to stick around and grow with the company, it's important to identify the mistakes you're making so that you can make changes for the better of your company.

CHANGE BEGINS WITH YOUR CURRENT WORKFORCE

Seeking feedback from your current employees can open your eyes to the things that are roadblocking your route to top talent. What frustrates them will likely frustrate your future hires, too. This impacts retention and creates potential red flags throughout the hiring process for your potential talent.

The change towards better hiring processes and retention strategies begins with the talent you have right now.

Depending on the scale of your current workforce, you can seek feedback in one-on-one meetings or via general surveys. This means gaining feedback doesn't need to be costly or time-intensive for an already overstretched team.

If you want to dig deep into your mistakes, you should empower your team to provide feedback anonymously. When they don't fear repercussions or reprimand, you open the floor to real, raw, honest answers - which is something all companies need from time to time. These insights are your ticket to a better hiring process and overall retention.

74%

of employees would be more inclined to **give feedback** about their company, workload and culture if the feedback channel was made truly anonymous.

FORBES

Once you receive employee feedback, never try to pinpoint who said what or justify a reason for your company's mistake. Solving the issues that are currently prevalent in your workforce isn't about blame or employees' "asking for too much"; it's about learning what's important to them to redirect your focus and cover even the most basic needs of your employees.

One of the biggest mistakes a company can make is believing they're doing an incredible job while their employees hold a different opinion on the matter. The answers to the questions you're desperately trying to resolve are evident in your employees' honest feedback, and nothing can be more valuable than that.

The initial investment of setting up a feedback system for employees will result in higher profits for you as a company in the long run.



How?

Because you will no longer need to waste money on new hires that could have been avoided by retaining the team you already have.

If you consider recruiting, hiring and training, the cost of replacing one employee is estimated to cost **six to nine months' worth of that employee's salary.**

SHRM.

THE REMOTE/HYBRID WORKFORCE

As the world attempts to shift back to the old normal, hiring managers need to remain open to the new normal that workers have come to expect. Some companies are shifting towards scrapping their entire remote work policy now that their workforce can collaborate in person again. However, this is one deadly mistake that could lead to losing the talent war for good.

84% of remote workers prefer working remotely from home.

Buffer.

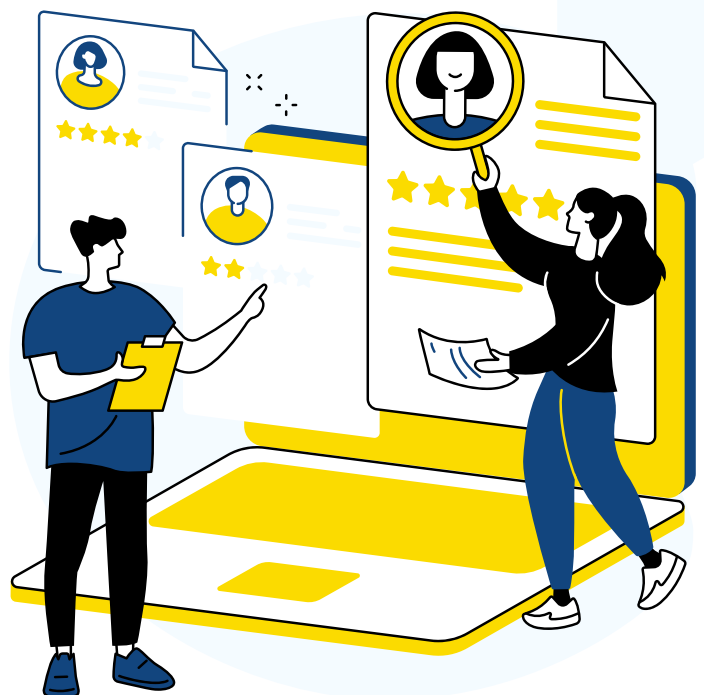
The worry most companies have about remote work is that they feel their employees may not be as productive or attentive when they work from home. While there is some validity in that worry, as companies have less control of their employee's working hours, office setup, and distractions, it doesn't necessarily equate to less work getting done. While the need for favorable remote work policies has grown in necessity in the last years, it is not a new want from employees.

Data from 2018 shows that 65% of people think they work best at home.

Flexjobs.

Naturally, this doesn't mean you need to shut down your offices immediately and switch to a remote set-up you're uncomfortable with; however, offering no flexibility costs you talent. In these situations, offering a hybrid solution is sometimes enough to attract and retain the talent you need. In most cases, employees just want to know they have the flexibility they desire, even if/when they don't utilize it.

Furthermore, offering a remote or hybrid set-up opens up your talent pool options tenfold, as you widen your search for specific roles and tap into previously unavailable talent.



YOU DON'T NEED TO NAVIGATE IT ALONE

Even if you have a talent acquisition team working in your company, it doesn't mean they should be a single ship navigating the waters alone. Outsourcing hiring help, even for one specific role, can allow your hiring team to focus on other areas of importance, build long-term strategies, forecast, and plan for potential hires around the corner.

Believing that your hiring staff are the only ones who can source the talent you need could be limiting your options, reducing your pool of talent, and represents the talent war you feel you're losing.

Understanding how to optimize the job recruitment process can shorten the hiring cycle by 60% while improving quality.

[Builtin.com](#)



By tapping into external help, you can expand your reach and speed up the process for everyone.

According to 52% of talent acquisition leaders, the most challenging aspect of their work is screening individuals from a vast application pool.

[Ideal.com](#)

For example, by picking and choosing the roles you want to hire for in a quicker timeframe, you can fast-track the success by enrolling the help of an experienced and dedicated team that is focused on the goal at hand.

When the average role sits unfulfilled for just short of a month after a person has left the position, this is a significant, and costly, gap for a company to experience. In addition, most of the time, hiring managers do not have the time or resources to advertise, screen, and obtain talent within this short timeframe, furthermore lengthening the gap your team is experiencing.

The solution? Remain open to on-demand external help that can speed up this process for you in your times of need.

THE IMPACT OF CULTURE

Company culture is a tricky subject. Unfortunately, when the biggest issues surrounding culture tend to come from CEOs and upper management, it's often a blind spot overlooked or avoided in the hiring and retention process.

However, not having a transparent company culture or culture strategy could lead to lost talent.

Company culture is an important factor for 46% of job seekers.

TeamStage

Furthermore, it may be one of the main reasons you're losing people in the first place.

47% of active job seekers cite company culture as their driving reason for looking for work.

Built In

When just shy of 50% of workers are leaving their current roles due to a lack of alignment with their current company culture, we need to start paying more attention to how culture, or lack thereof, is a driving factor in your talent war crisis.

Positive work culture helps to improve employee engagement, increase productivity, and higher profit margins. With so much at stake because of it, it's interesting that so many companies struggle to define it.

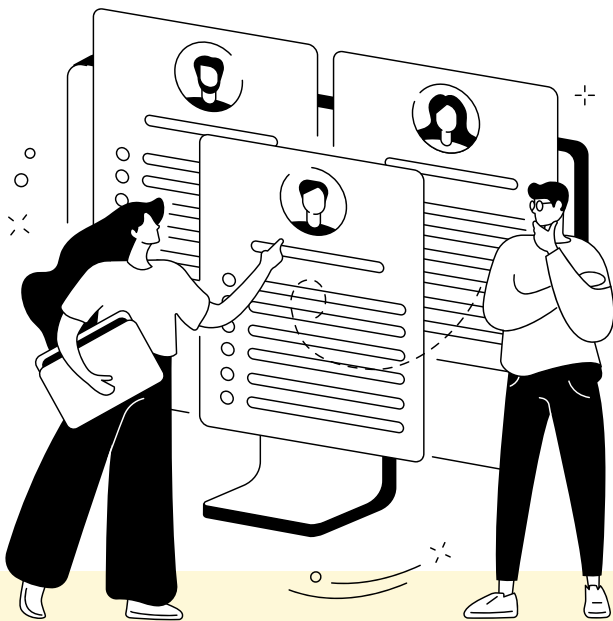
Naturally, culture goes beyond the mission statement hanging in your lunchroom or the small incentive you placed on your worker's desks last week. Instead, we need to see culture for what it is - an undefinable feeling evident in just about every interaction within a company.

As the company leaders, positive impact begins with you; culture and tone start with your communication. If you wish to incite a positive work culture to obtain future talent, it might be time to analyze what can be done collectively as upper management rather than hoping employees will set the positive tone desired.

THE GENERATION GAP

While we cannot program job advertisements to change depending on the person viewing them, a common mistake amongst hiring managers and companies is that they do not plan or understand the generational differences in what certain demographics of people are looking for in terms of benefits, compensation, culture, etc.

However, the generational gap in hiring goes even further than that, coming down to things like what they search for in a job and how they search for it.



While Millennials may focus on jobs and companies that offer future growth, Gen X workers will focus on the money they can make. On the other hand, Boomers are said to wish to find a role they can get along with their colleagues in.

Understanding how and what certain generations seek in a job advertisement or pitch can help you to secure the right talent at the right time. Seeking to appeal to all candidates in every generation, without a vision in mind for who you wish to fill the position, might be part of the problem you are experiencing in the hiring and retention process.

In times when you feel a generous offer or incentive is being needlessly rejected, it's essential to understand the reason that might be. In some cases, generational expectations are where the answer lies. Once you're open to understanding and accepting that, you can tailor your offer to suit the expectations of the person you're seeking to attract.

48.4% of boomers said they search for jobs on a mobile device, they are far less likely to do so than millennials (73.4 percent) or gen Xers (71.3 percent).

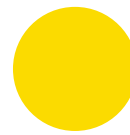
THE BENEFITS

Lastly, one of the main reasons companies are losing the talent war is due to overlooking the power of benefits. Focusing on the salary, flexibility, and the contract terms alone isn't enough for many job seekers. They want to see the fine details of how you're going to support them in their new role, and how you wish to entice them into your company.

51% of employees see benefits will play a significant role in talent retention.

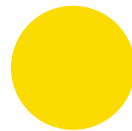
Team Stage

If you're drawing a blank on the types of benefits you can offer your talent, here are some options to explore.



Retirement options

Retirement options are essential across all generations of talent, now that younger generations are beginning to catch on to the importance of a secure retirement fund. While it's a less flashy benefit to offer, it will be noticed, even if you simply open up the option to access 401(k) plans. If you can match contributions, this will sweeten the deal further for an employee.



Healthcare

As a standard benefit, you may wonder how you can help your healthcare plan stand out ahead of other companies. While marketplace options are fine for some, hires who have a growing family may prefer a more comprehensive coverage or plan.

91% of Generation Z and 78% of millennials believe that every company should implement a mental health policy for employees.

Team Stage

Adding options and plans to your package may be expensive, but this type of healthcare could make the difference between hiring the best and the mediocre, or worse - no one at all.

78% of employees say they would stay with a company because they like the benefits.

Team Stage

Some other options include:

- Personal development opportunities
- Wellbeing benefits
- Parental leave
- Timeoff flexibility
- Student loan help
- Meal allowances
- Co-working allowances
- Equipment budget
- Stock options

RECRUITING REIMAGINED

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