

Frey & Associates

strategic talent acquisition



The Talent Report

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A monthly update for executives who are responsible for attracting top talent.

How to find top talent in today's challenging conditions

One of the great ironies of today's economy is that it's more difficult than ever for companies to find and hire the right talent, despite the overabundance of applicants in the labor pool. With the flood of resumes inundating companies, corporate recruiters often have to take a reactive approach, selecting candidates from the first 30 or 40 resumes they receive.

When good isn't good enough

Certainly, hiring *good talent* may be good enough for some jobs, but there are key roles within every organization that require the *right, top talent* in order for the company to thrive -- and taking a reactive approach just isn't good enough.

The reality is that top talent will always be in the minority, regardless of market conditions. So the question becomes, how can a company overcome today's market challenges to tap into that top talent?

The short answer is "direct sourcing" strategies, such as the methods below. While you'll get fewer candidates per job opening, your applicant pool will be significantly more accomplished and targeted to your needs.

Five ways to tap into top talent

- **Target "boomerang" rehires.** Maintain relationships with talented employees who have left and may be open to returning. The grass isn't always greener on the other side of the fence.
- **Explore contingent workforce scenarios.** Sometimes, the right talent for your company is not looking for a traditional, permanent position. Hire the right expertise when you need it for as long as you need it.
- **Partner with an outside recruiting expert** who specializes in your strategic positions. Outside experts have existing relationships with key talent and can proactively tap into the right candidates for your culture.
- **Pay for interviews.** Paying for interviews may seem like a radical idea, but paying a top candidate to participate in a corporate job interview has been going on for years.

According to a 2009 Deloitte Study:

- More than 80% of executives surveyed believe innovation is important to their success in navigating out of the recession and prospering during an economic rebound.

interview can dramatically increase both the number and quality of nurses that show up. Cisco has been known to pay \$5 to attendees of their product events in exchange for each person's resume. Of course, if you feel uncomfortable trying something new and different -- and fielding the questions that come with it, stick to other proactive recruiting methods instead.

- Yet, 88% said they fear they will not have the necessary talent to lead their innovation programs when the recession ends.

- Use pre-screeners or "sourcers" as a cost-effective way to free up internal corporate recruiters for more value-added activities. Experienced pre-screeners can pre-qualify applicants passing along resumes of qualified candidates. They're generally paid an hourly rate -- or per qualified candidate.

- *Managing talent in a turbulent economy Leaning into the recovery*
November 2009

To identify and tap into top talent in today's challenging conditions, it's important to find ways to invest in proactive sourcing activities. These methods can help you shift from finding good candidates for your organization to finding the right candidates.

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