THE ART OF SOURCING THE RIGHT TALENT

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We all know people are your most important asset, and employees can make or break your organization's success. So spending time creating a sourcing strategy that actually helps you find the right people from the start is critical to your bottom line.

High turnover rates, increasing cost-per-hire, low quality of hire and lack of diversity are factors that can come into play if a sourcing strategy isn't matched to your business needs—and, let's be honest, these are factors that every business wants to avoid. Hiring can be expensive, time consuming and risky if you don't have the right sourcing strategy in place—a sourcing strategy that is designed around you.

WHAT'S THE SECRET OF A GREAT SOURCING STRATEGY?

A sourcing strategy is the method by which an organization hunts and attracts talent to fill a specific position within the company. Sometimes it's used as a method for hard-to-fill positions and sometimes it's used as a mechanism for continuous hiring.

The methods of sourcing can vary from business to business, but the ideal sourcing strategy should be based on your company's individual needs, not a standard one-size-fits-all approach. In today's market, you can't afford to only post a job in the newspaper or an online job board and hope the perfect candidate finds it. "Post and pray" is a relic of the past. The new era of sourcing candidates relies on science, research, tailored messaging, deployment and measurement—not luck. A good sourcing strategy utilizes a comprehensive set of solutions for sourcing, recruiting, attracting and retaining candidates specifically designed around your unique needs and resources.

Research

Going beyond standard market research that most companies conduct, and combining it with top performer research and a company cultural assessment, is key to setting a strong sourcing foundation to build on. This allows you to not only understand the market you're in, but also the talents and traits of your top performing employees. This insight will allow you to replicate your best talent and attract the people who will thrive in your culture. Simply put, it's the smarter way to develop an effective and valuable sourcing strategy.

Market Research

Market research is critical for any sourcing plan and sets the baseline for your sourcing strategy. This stage of research familiarizes you with the current state of business in the hiring market, specific to your company or industry. Market research should include salary range, education, employment rates, the economy of the area in which you are hiring and identify competitors who may be competing for these same candidates. All these factors play an important role in identifying the challenges present in the specific market so you can build the groundwork for a successful sourcing strategy.

Top Performer Research

Knowing who the top performers are in your organization also plays a role in developing an effective sourcing strategy. You identify who your top performers are in your organization and then we conduct research that determines their key traits—their capacity and capabilities—that makes them successful in your organization. Recognizing these traits is essential to help you replicate your best by finding candidates who also possess the same characteristics for the jobs you need to fill, which helps drive business performance.

During this research phase, you can also compare the current salary ranges for top performers to the data uncovered from your market research. If your top performers are engaged in their work at a certain pay level, but the pay range for the area doesn't match, you can determine what other factors come into play, including non-salary compensation and benefits. This includes areas such as training and development opportunities, which you can leverage to attract the candidates at a fair market price.

Company Cultural Assessment

It's easy to focus solely on the candidate when thinking of sourcing, ignoring the role that cultural fit plays into attracting prospective candidates in the first place. That's why at Kenexa, an IBM Company, we conduct a company cultural assessment and define your company's key traits, which we use to help develop or strengthen your company's internal brand. This branding is used to attract potential candidates and also allows candidates to self-select out of the process—if they know they won't fit your company culture, it'll save you time and money in the recruitment process.

CASE STUDY EXAMPLE

A national healthcare organization faced two significant issues that caused measurable negative impact on the overall business. To address these issues, Kenexa conducted top performer and cultural fit research to identify:

- The traits of the organization's existing top performers
- The unique organizational culture that allowed these individuals to excel

From this research, we developed a candidate sourcing and employment branding campaign. We also established a screening methodology for the organization that identified candidates representing the best possible match in terms of both their cultural fit and work aptitude.

As a result:

- Short-term turnover was reduced by over 40 percent over a three-year period, resulting in over $9.6M in annualized savings
- Hiring manager satisfaction increased by 20 percent
- New hire satisfaction increased to over 92 percent
- Time-to-fill reduced by 10 days on average
- Agency hiring reduced to less than 1 percent

MOVING BEYOND THE RESEARCH

Message and Mechanisms

Once these research steps are complete, the information gathered can be used to build a custom sourcing plan with creative elements that reflect the true heart of your organization and showcase what it's like to work there. Understanding where and how to reach top talent with the right message and mechanisms is critical to the success of a great sourcing plan.

Deploy and Train

Part of what makes a sourcing strategy successful is making sure your recruiters and internal trainers are coached on the research conducted, message developed and mechanisms chosen for sourcing. Taking time to train stakeholders is key so the deployment and execution of your tailored sourcing strategy is seamless.

Measuring and Analysis

Measuring the success of any sourcing strategy is critical to refining it over time. That's why it's essential to establish clear metrics at the origin of the sourcing project and then monitor and track how well those metrics were met throughout the process. Then, analyzing what worked and what could be improved will help you identify how to enhance and refine your sourcing strategy as needed over time.

LEVERAGING THE BEST SOURCING MECHANISMS FOR YOUR BUSINESS

There are many avenues for sourcing great talent, and the trick is understanding which mechanisms are right for your business. We believe the secret to a successful sourcing strategy is leveraging the combination of hunting and attracting to find great talent—giving your business the flexibility to find, attract and connect with top talent quickly and easily.

Hunting Versus Attracting

While most companies focus their sourcing strategies on hunting, the true power of a strong sourcing strategy is unleashed when you bring both hunting and attracting together.

Hunting, or recruiting, is the traditional method of finding candidates. The simplest methods that fall under this category include the use of recruiters and job postings—online, in print and on campus. More complex methods include using a recruiting expert to source for your company. These expert-recruiting companies use a variety of methods to find qualified candidates, including social media, list building, direct sourcing techniques and networking.

The other side of sourcing strategy is attracting. Attracting takes the cultural research conducted about an organization and uses it to craft messaging and branding around the organization that candidates can identify with. Once the message is crafted, it is disseminated using a variety of channels including career sites, social media, job postings, live events, video, advertising and other marketing mechanisms. This messaging campaign reaches a much broader audience than just active candidates—it creates awareness for people who are associated with that brand, piquing their interest to potentially pursue a career with that company.

The combination of hunting and attracting gives your company the flexibility to find, attract and connect with top talent quickly and easily—both passive and active candidates. Whether it's through a talent pipeline found through a hunting technique, or a candidate pool created through attracting mechanisms, great sourcing relies on a combination of strategies with the right message at the center of each.

CASE STUDY EXAMPLE

By partnering with Kenexa, a multinational clinical research organization was able to scale and adjust recruiting processes according to its growth. By combining a recruitment technology system with recruitment process outsourcing designed around the company's specific needs—including employment branding—the company achieved:

- Over 800 successful hires per year
- Reduction in cost-per-hire
- Improved time-to-fill
- Improved candidate and hire quality
- Streamlined hiring

REMEMBER, SOURCING IS A SCIENCE

The secret to a successful sourcing strategy takes planning, research and targeted messaging. It also takes training, the right mechanisms to find candidates and measurement to help ensure success. Working with a recruitment partner that understands the workforce science behind a quality hire can help you improve your sourcing strategies and help you identify talented, targeted candidates for your company.

Kenexa Sourcing Science leverages technology and sourcing techniques to deliver you a higher quality candidate and give you a solution that's designed around you. We do this by exploring unique sourcing channels to identify active, passive and hidden candidate talent pools. With our ability to analyze data and offer real-time solutions, we can match your hiring needs with out-of-the box strategies that help you attract, connect with and recruit higher quality candidates.

Our passion is collaborating with your team to define opportunities, and then designing strategies and tactics to create alternative sourcing methods. We break data down and complete a critical analysis of talent in your targeted geography. This gives us insight to create innovative sourcing strategies—uncovering hidden talent often overlooked by others. ■

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ABOUT THE AUTHOR

Amy Osorio, Managing Director, Kenexa, an IBM Company
Amy Osorio serves as Managing Director at Kenexa, an IBM Company, in the Recruitment Solutions division. She has more than 10 years of experience in the Recruitment Outsourcing Industry with expertise in multiple verticals, including aerospace, manufacturing, automotive, insurance and consumer goods. Ms. Osorio not only brings a wealth of strategic sourcing experience, but is also a top leader in the organization. She has managed staffing professionals throughout APAC, EMEA, LATAM and North America. Her strengths include applicant tracking knowledge, compliance, global management, employment branding, P&L responsibility and process standardization. Ms. Osorio has a strong history of developing client relationships. Prior to coming to Kenexa, she worked for Kelly Services as a Staffing Consultant to the insurance industry.