HARDING, SHYMANSKI & COMPANY, P.S.C.
Certified Public Accountants and Consultants

10 Recruiting Strategies for a Tight Labor Market - Part 2

As the economy ramps up, companies are facing a shortage of prospective employees. This whitepaper, which is the second in a two-part series, covers 5 more tips and strategies to help improve your success in attracting and hiring qualified candidates for your company.

List your job on job boards

Companies looking to hire are increasingly turning to online job boards such as Monster.com and Indeed.com for employees and Upwork for freelancers. These sites offer a cost-effective way to instantly get your job opening in front of a large audience of potential employees.

Most online job sites offer the opportunity to purchase a sponsored job listing. These listings typically are given more prominent placement or other benefits to get them in front of more candidates. Often, sponsored listings will stay at the top of the search listings for a longer period of time, or proactively match the listing to qualified candidates.

Offer Signing Bonuses

In a growing economy with a tight labor market, one tool employers can use to hire candidates is a signing bonus. This can be very effective, especially if the candidate may be forfeiting an upcoming bonus from their current employer. Also, a signing bonus is a one-time expense and typically less costly than starting an employee at a higher compensation level.

Utilize Social Media

More and more companies are using social media to connect with potential employees.

Linkedin is a great tool for identifying and connecting with candidates and Linkedin Recruiter is a solution to consider. Consider joining Linkedin Groups that are focused on your industry or specific career fields. They not only help you identify potential candidates but you can also gain insight based on their participation and comments in the group. In addition to Linkedin, be sure to leverage Facebook Groups too.

Consider video when posting to social media. Create short clips such as employees talking about your mission and culture, a tour of your office, a description of a job opening, or a day in the life at your company. You can post videos on Linkedin, Twitter, Facebook, Youtube, Instagram, and TikTok. Don't worry about creating professional videos - quite often, unpolished videos are more authentic and engaging with candidates.

When choosing which social media platforms to use, consider demographics. For example, Twitter may be great for connecting with millennials, Linkedin for professionals, and TikTok and Instagram for recent graduates.

Finally, when utilizing social media, get all employees involved. Postings from individuals can be more powerful than postings from a corporate account. Plus, by encouraging employees to post on their individual accounts, you broaden the overall audience and cast a wider net.

Consider Using a Third-Party Recruiter

While using a third-party recruiter is typically more expensive than other hiring options, a recruiter offers many benefits.

Recruiters typically specialize in specific fields and have already built a deep pool of qualified candidates.

Since recruiters talk with candidates and hiring managers each and every day, they have their finger on the pulse of the market and can guide an offer that would be compelling to a candidate.

Recruiters have the experience to navigate the hiring process and best address challenges such as counter-offers.

Recruiters provide a veil of secrecy in the hiring process and are able to recruit directly out of competing firms.

Recruiters typically charge a retainer with a bonus or a percentage of the employee's first-year compensation. Using a recruiter may be the most expensive route, but they are typically very effective at finding the right candidates in a short amount of time.

Present a Great Offer

When making an offer to a candidate, it's important to communicate the total value of the offer. All too often companies will extend an offer that quantifies direct cash compensation, but then just lists additional benefits such as health insurance, 401k, parking, training, or extra time off without any value attached. This leaves the candidate focused on the cash compensation number when in reality your offer may be much greater.

When developing your offer letter, quantify the value of the benefits being provided in addition to cash compensation. This not only helps the candidate understand the full value of the offer, but will help if they are considering multiple job offers.

Final Thoughts

This concludes part two of Recruiting Strategies for Hiring in a Tight Labor Market. We hope these tips and strategies are helpful in your efforts to recruit and hire top talent for your company. If we can be of any assistance, please feel free to contact our office.

About Harding, Shymanski & Co.

Harding, Shymanski & Company, P.S.C. is a public accounting firm with offices in Evansville, Indiana, and Louisville, Kentucky. We are one of the largest accounting firms in Southern Indiana and Kentucky, providing experienced professionals who look beyond the numbers to the heart of complex issues.

Our clients range in size from small proprietorships to billion-dollar corporations, from closely-held and family-owned businesses to publicly traded firms. They span nearly every industry: finance, communications, construction, mining, manufacturing, non-profit, wholesale, retail, transportation, government, health care, and service. They all have one thing in common: they count on our expertise to capitalize on their opportunities and make the best of their challenges.

1-800-880-7800

info@hsccpa.com

www.hsccpa.com

Contact:

Kyle Wininger
p - 812-491-1412
kwininger@hsccpa.com

Scott Touro
p - 502-882-8467
stouro@hsccpa.com