

MARKET UPDATE

Lucy Walker Recruitment Quarterly Newsletter



- Outlook for Graduates
- Hiring Challenges
- Interviewing Tips
- Personalities
- In Depth Report - Finding Candidates
- Latest Reports & Guides

THE OUTLOOK FOR 2024 GRADUATES



The Chartered Institute of Personnel and Development (CIPD). "The fate of previous Graduates such as the post- financial crash generation and the lockdown graduates was much worse. The first graduated into high unemployment, while the second graduated into an economy which had been largely switched off."

People graduating this year will be entering a relatively stable jobs market with low rates of unemployment.

These conditions are good for job seekers. However, post-pandemic there was a high level of churn with lots of hiring happening. This has calmed down a bit recently and looks more like the pre-pandemic jobs market.

One of the big challenges facing new grads is that there are more of them than ever before, which means it's harder to differentiate themselves.

HIRING CHALLENGES CONTINUE!

Over a third of UK businesses report currently being short-staffed at least once a week because of sickness and ongoing recruitment difficulties.

The Indeed Flex study, which involved 400 employers, managers and HR staff members in charge of staff rotas, found a further 25 per cent of companies reported being understaffed at least once a month.

The report also found that of those companies who were short-staffed, nearly half (49 per cent) said the main reason was employees being off sick.

A third (34 per cent) pointed to problems recruiting enough people to fill the gaps, and a similar proportion (31 per cent) have staff unwilling to work certain days or hours. More than a quarter (28 per cent) attributed the problem to having staff unwilling to work overtime.

INTERVIEWING: DO YOU REALLY KNOW HOW TO?

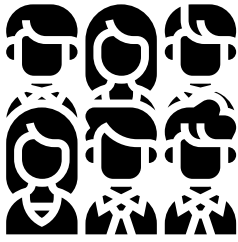


Interviewing candidates is a critical step in the hiring process, as it helps organisations identify the most suitable candidates for various positions.

However, interviewers often make mistakes that can lead to biased decisions, poor candidate experiences, and missed opportunities. This report aims to highlight common mistakes interviewers make and provide guidance on how to avoid them, ensuring a more effective and equitable interview process.

Check out our blog below





Take a look at our blog on **10 Great reasons to Hire Temporary Workers.**



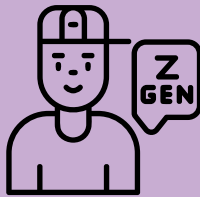
DEMAND FOR TEMPS GROWS!

Demand for agency workers is set to grow as staff seek greater flexibility and employers back the fresh thinking and specialised skills that temps offer. As we head into an election, policymakers need to work with this trend to grow their economies, says the REC.

Global body the World Employment Confederation (WEC), commissioned a global survey of senior executives from Forbes 2000 companies. It finds that the majority of respondents already have at least a fifth of their workforce as flexible employees – and yet 88% said increasing employment of agency workers is important to them in the next two years. Eight in 10 of the UK respondents said they will increase their use of agency workers in the next two years.

As the General Election campaign gathers pace, politicians and policymakers need to show they get that how people work has changed – driven by employee needs as well as what employers want. A flexible approach to our labour market has driven high employment rates and economic growth – but it also reflects the different needs of workers.

LATEST REPORTS / GUIDES



Our LWR Investigates report is a deep dive into Gen Z and their impact on the workplace:

- ★ Who Gen Z are
- ★ Understands what makes them who they are
- ★ The skills they possess
- ★ How to successfully attract them to your business
- ★ How to successfully interview them
- ★ How to communicate with them
- ★ How they will impact the workforce
- ★ How to retain them in your business.



PERSONALITY CRISIS



Research from Apogee Corporation has suggested that workplace environments are preventing different personality types from succeeding at work, leading to significant collaboration challenges, a drain on productivity, and potential loss of talent.

Overall, 79 per cent of workers encounter issues with meeting technology when trying to collaborate with others, which has led to as many as 84 per cent of extroverts being unable to work productively when remote. Eight-in-ten (80 per cent) workers also have challenges when using office devices and equipment, as 86 per cent introverts fail to see their productivity improve while working in the office.

REC REPORT ON JOBS-AT MAY 2024



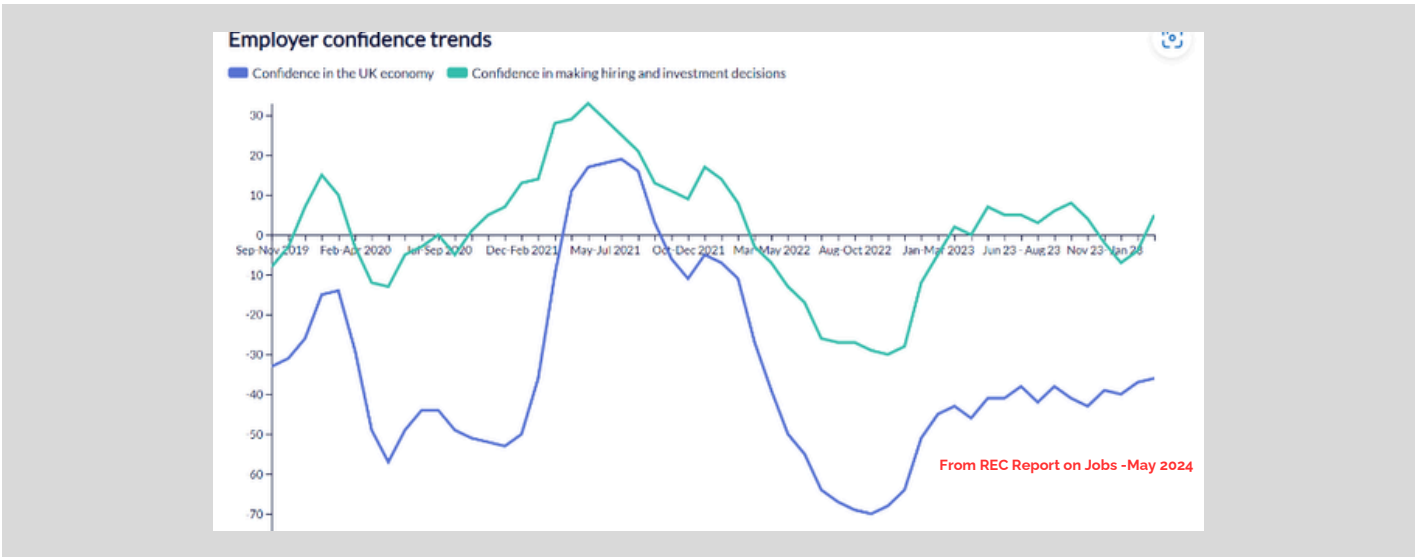
In the Monthly REC poll employers, they gave their most positive response about their confidence in the UK economy for over two years – and there was a surge in their confidence in making investment and hiring decisions for their own firm.

Neil Carberry, Chief Executive of the REC, said:

“Evidence is building of a turn in employer sentiment. Firms tend to get more confident about their own prospects long before their view of the wider economy improves, and we can see that in this month’s data. It is still early days in this recovery but drops in inflation and an anticipated summer rates cut will hopefully see employers act against this better outlook. Employers would do well to remember how tight our labour market is – waiting too long to press ‘go’ might lead to them missing key talent in the upswing.

“As the General Election campaign really begins this week, it is encouraging that political parties are talking about employment matters. But they all need to explain how they intend to grow the economy in the labour market context we have now. That means we need to hear much more about plans for an industrial strategy that puts the workforce at its heart and a skills system that does not marginalise temporary workers.”

THE MARKET IN A GRAPH:



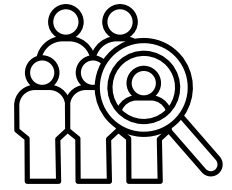
IN DEPTH REPORTS-WHY AREN'T YOU FINDING THE BEST CANDIDATES?



Skill shortages have raised the significance for employers of having slick and effective processes to capture the candidates that will allow you to meet your corporate goals.

The reasons for hiring problems will of course vary according to industry and organisation but below we highlight from our considerable experience, in helping and troubleshooting the problems for our clients and prospective clients, what we believe are 6 of the more common reasons.

IN DEPTH REPORTS-WHY AREN'T YOU FINDING THE BEST CANDIDATES? (CONTINUED)



Here are the 6 Common reasons:-

1. Your Employer Brand may not be strong enough.

We previously ran several articles on Employer Branding and why it was so significant. These touch upon the increasing importance of marketing in organisations and essentially the need to highlight the culture, perks and benefits of your business, the details of the available opportunities as well as the successful journeys of existing employees. This allows interested parties to evaluate both your organisation and the potential opportunity with enthusiasm and desire. The web is an extremely powerful tool and if job seekers are unable to see or assess promotional information about your organisation and the role, they will, in all likelihood, draw their own conclusions, frequently to your detriment, before applying.

We recently placed a superb candidate of ours in a role at Company A which was very similar, in fact almost identical, to another role at Company B. Company B is generally considered a more prestigious company within the public arena. However, the candidate preferred the role at Company A because he couldn't find out any significant information about the other role and opportunity at Company B and was extremely impressed by the branding of Company A, which had a dedicated careers site, sent him an information pack before interview, sent him links to website profiles of successful employees who had followed a similar route to the one he was considering. He accepted the job with Company A and even turned down the opportunity to interview at Company B. Believe us... this happens a lot!

2. You have an overreliance on Job Board response which isn't producing results for you.

The job board is frequently sold as the holy grail for anxious companies keen to place excellent candidates within their growing teams. In some instances, this will work but we are now seeing a growing number where it is not working. We feel it is destined to fail as a long-term solution for your staffing issues.

To expand on this point, when you put an advert on a job board or your own website you are potentially fishing in quite a small pond as the only people who will realistically see your adverts are those in the market who are actively seeking a new role at this time, what we call 'the actives'.

Perceptions as to how much of the total job market is active or passive at any one time can vary but is believed to be around the 15% level for actives and around 85% level for the passive element. Passives are those who either aren't looking or who maybe are open to an approach for the perfect opportunity but not actively on the lookout. This is a big differential and so finding the best candidate, in potentially less than a 1/6th of the available talent pool, is at best challenging for many organisations.

Many of our passive candidates have been on our recruitment database for some time, many of them years waiting for the ideal next move. They are candidates we have kept in regular contact with to discuss their career aspirations and plan. They are people we regularly get updates from and who we know we can contact specifically about that next role in their career when we become aware of it. These candidates will not be readily hawking the job boards, preferring instead to have faith in us or another consultancy to contact them when we identify the right opportunity in the right environment for them. This is worth bearing in mind if you are underwhelmed with your initial attempts at recruiting or if you decide you want to include such candidates from the outset of your search.

Time-consuming techniques that involve active networking of established recruitment databases or a thorough search of LinkedIn using experts and software are highly recommended if not essential in our eyes if you really want the best people sitting in front of you at interviews.

Adverts are obviously at the forefront of attraction techniques for the "Active" workforce so nailing this is paramount. Persuasive language, punchy style, an aspirational angle and clearly advocating the benefits are considered key in making the reader take notice as they scroll through the sites.

3. You are unclear what you are looking for.

As crazy as it sounds, we frequently come across many organisations who when we question them, are unsure or unclear as to exactly what they want from their next recruit. "Someone like Peter in Accounts" isn't helpful unless Peter is profiled in detail using software but this rarely happens. Now the obvious assumption to draw from this is that if an organisation is uncertain of what they want and how to measure this. This means it will be extremely difficult to sell the opportunity to the very best of candidates. Those sold principally on the compensation package on offer may not be put off but those more considered candidates seeking a long-term career opportunity may be less than impressed at where this role is leading to.

4. You have an Ineffective Interviewing Process.

It is safe to say many businesses do not have a clear and formalised Interviewing process.

By that we mean they do not have a set process for how they will review, measure and shortlist candidates. This understandably leads to ineffective hiring.

We frequently find many organisations we visit do not even have a set of standardised interview questions which should be asked to every candidate. Alternatively, they don't ask the right questions to draw out the candidate's expertise and suitability to the role and the organisation itself. Instead many interview processes are hugely impacted by straightforward bias and first impressions and the ill-conceived idea of "we will just know when we see them". If only we had a £ for every time we had heard that over the years!

That initial opening impression stays with the Interviewer and if it's not good it will subconsciously lead them down a route of identifying reasons why the candidate is not suitable for the role, whereas if the opening exchanges are extremely favourable it can lead them down an easier route of questioning designed to prove their initial observations were correct. It's human nature caused by bias. Yet all of this may result simply from a candidate's initial nervousness at a meeting which could prevent the best candidate moving forward in the process!

Another way to combat this is to use a standardised scoring system within their interview process which when you are using standard questions and a clear system will ensure everyone is assessed exactly the same.

5. You are too focused on a Job Description.

Job descriptions while having a role to play internally within organisations can be argued to be detrimental in the overall candidate pitch an organisation makes. Ask yourself when you were last overwhelmed or fundamentally sold a role by a Job description as you considered your next career move.

Being too focused around this can lead to several potentially excellent candidates in the 'passive arena' leaving the process before they've even really fully considered the role put to them. These passive candidates are less likely to be focused on the salary package but more so on the opportunities that will present themselves a year down the line when they are entrenched in the role and the duties. These candidates are more swayed by performance objectives of the role rather than what can be a bland list of "checkbox" tasks listed in a Job description. These candidates may not tick all the skills you feel you need on day one but could be a better long-term fit for the role.

6. You are forgetting it's a 2 Way Process.

Historically the weighting at Interviews was that the prospective employer would choose the best employee from the list of candidates interviewed. Times have changed. It is as important now for the organisation to sell to the candidate from the outset and also at key points of the interview process, why they should want to work for the organisation and accept the opportunity being discussed. A lot of candidates are withdrawing from recruitment processes currently because of the way they are being treated during the process. Don't let this be your Company.

We hope these pointers help and we would be happy to come out and review your processes and how we can help you with your Talent attraction processes.

A few tweaks can make a big difference!

Lucy Walker
RECRUITMENT