

FIRST FRIDAY PREVIEW

FRONTLINE ANALYSIS BY THE MRINETWORK TEAM OF TALENT ADVISORS

How to Hire More Effectively in a Tight Labor Market

National unemployment remains at record lows, especially in the executive, managerial and professional labor market. In fact, unemployment in this sector has been hovering around 3.3% most recently, according to the latest Bureau of Labor Statistics numbers. As a result, many businesses are struggling to find the best talent, with the necessary skills for their open roles.

If your organization is struggling to find top talent in this tight labor market, here are some strategies you can follow:

Consider expanding your criteria for the ideal

employee. Cast a wider net of candidates. Instead of looking for only people with a very specific background or special training, it's important to widen your search when hiring during a difficult labor market with low unemployment.

"In a tight job market like this one, it's important to be flexible with the required background and expertise you'd like candidates to have," says Simone Mazzeo, program manager of talent attraction for MRINetwork. "Instead, also consider people who may have the skills from another sector that can apply well to the job at hand. You'd be surprised at just how effective these employees can be."

For instance, someone can have an exceptional educational and work background in your precise industry sector, but still fail at your organization if they aren't a good cultural fit, or if they don't share your core values. Therefore, you need to factor in the type of person who will fit in among your employees with the mentality they need to thrive, and the interpersonal skills,

perhaps not listed on their resume, that will help them become part of the team.

Notably, many employers feel that hiring a candidate with transferrable skills is a strong way to hire. According to the [2018 MRINetwork Performance Management Study](#), nearly 80 percent of the employers surveyed, somewhat agree or strongly agree that finding quality, industry-experienced talent is more difficult than ever,

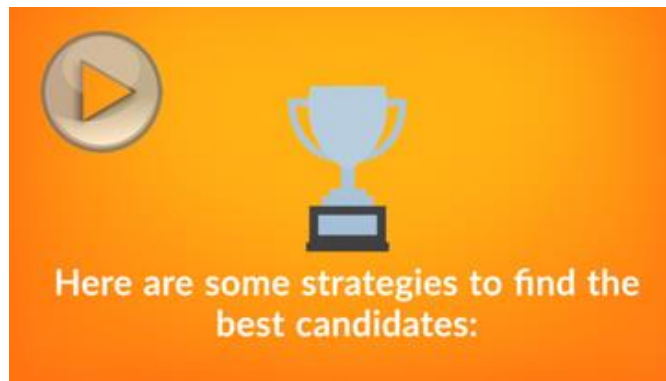
and that their companies are more likely to hire people who have transferrable skills, but lack industry experience.

By considering those with transferrable skills, you can significantly expand the number of applicants and focus on harder to define skills, such as cultural fit, ability to work with teams and communication ability, which

might be just as important for the role, but are much harder to learn than specific, technical skills. As a result, you'll find yourself interviewing candidates who may not fit a traditional hiring profile, but who instead can thrive at your firm with some industry-specific training.

To cast a wider net, you should focus on the job descriptions you post for every open role. After you draft them, revisit the requirements to determine if they're all absolutely needed. For example, you may realize that some of the technical skills or professional requirements are simply nice to have, but not truly essential to the worker's success at your company. If that's the case, don't make them absolutes and you'll find yourself with more candidates for your open roles.

Increase the types of perks and benefits you offer candidates to entice them to accept your job offer (once you get to that stage in the hiring process). When you're facing an especially tight labor market, any little edge over your competition such as sign-on bonuses or



FIRST FRIDAY PREVIEW

FRONTLINE ANALYSIS BY THE MRINETWORK TEAM OF TALENT ADVISORS

benefits can impress and get a candidate to choose your company over a competitor.

“Ensuring your company has benefits that fit the needs of the next generation workforce is one of the most important things you can do to set your organization up for success,” according to Forbes.

Some perks you may want to consider adding to your organization include:

- **Relocation assistance:** If a candidate is looking to move to join your firm, you can offer to help pay some of the costs, including flights, moving expenses, and even rent.
- **A monetary sign-on bonus:** This can be an attractive way to get strong talent to your firm as it'll show that your company truly respects a person's experience - and is willing to put money down to prove it.
- **Helping employees pay off student loans:** With student loan debt the highest it's ever been, employees can truly benefit from this perk. This will illustrate a desire by your organization to support workers' lifestyle needs and their education.
- **Paid days off (PDO):** Potential candidates want to ask about PDO, but don't want to appear overly interested in time off, in comparison to the responsibilities of the job. However, they do want to know their hard work is recognized with the ability to take time off. They especially appreciate their birthday as an additional day off. Take the awkwardness out of these conversations by proactively discussing your vacation and paid time off policies with applicants.
- **Gym membership and other health benefits:** Work-life balance is an important part of any job. Candidates will appreciate a company that

wants to take care of them not only financially, but physically as well.

“By presenting these types of perks, you'll provide candidates with even more reasons to accept an offer with your organization,” says Mazzeo. “Candidates will see that the company culture focuses on the well-being and happiness of its employees, and this can be a great attribute that both attracts new hires and retains people for years to come.”

Plus, as Forbes notes, these types of benefits will be especially attractive to millennial employees. “Companies that offer these benefits will attract and retain the best talent - and prevent significant turnover costs as well,” according to the publication.

In sum, applicants have numerous options in a tight job market, so it is imperative that the way your organization approaches them and the advantages that are offered give candidates every reason to want to join your company.