

WHAT'S NEXT FOR US:

a guide for recruiting, managing and retaining talent



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Introduction

Are you ready for the future
of talent management?



Introduction

Recruiting and holding onto top talent is one of the most important workforce challenges currently facing modern businesses.



Job hopping is up 22% from four years ago, putting turnover at an all-time high.

Employees need to feel engaged and stimulated. They need to be energized by the work they do, and they should feel valued by their employer. Thankfully, there are a number of ways employers can engage employees while improving operations.

This field guide offers you a practical set of tools you can use to conquer some of the most pressing HR challenges.

It will cover why people are your biggest assets, offer tips on a new approach to talent management, discuss the importance of having a robust talent network, walk through why employee skills are shrinking, show how you can improve the candidate experience, map out how to prevent selection bias, and discuss how you can engage the multi-generational workforce.

There are more than 7 million job openings in the United States.



While that may sound like an indication of a booming market, the fact is, Glassdoor estimated unfilled jobs cost the economy **\$272.6 billion in 2017.**

Chapter 1

Invest in your people,
invest in your business



Chapter 1

Employers across the world are struggling to find the workers they need.

They are either running into roadblocks with finding the right talent or top talent is falling through the cracks during the recruitment process.

75-90% of employees will choose whether or not to stay in that job within the first 6 months.³

A high turnover rate means your business is losing valuable legacy knowledge and is not building the internal resources it needs to sustain high growth and continue to scale. If employers want to stay on top of this problem, they need the right resources to get ahead of the challenges.

High turnover can create a number of problems for employers and represents a major cost for businesses.



213%

Losing a highly skilled employee can cost up to **213%** of their annual salary and it can take up to an entire year to recover from the loss.⁴

Chapter 1

Effective employee engagement is a major factor in reducing turnover rates.

The process starts with updating your talent management system to expand the pipeline of potential candidates and actively working to empower, mentor, and retain current employees. Additionally, it helps to take a closer look at why employees are dissatisfied. For instance, one employee may feel they are receiving inadequate experiences to grow within the company, while another may feel their salary does not properly reflect their output. While turnover rate can be mitigated by ramping up employee engagement, businesses also must examine how they invest in their current employees.

Historically, companies do little to focus on their current talent and they tend to focus more closely on acquiring new talent.

People are a company's greatest asset. Retaining top talent starts with investing in the employees you already have. Businesses need to make sure they are taking the time to assess employee satisfaction and ensure they have the opportunities they seek for advancement.



Chapter 1

AI: Your secret to recruitment and unlocking employee potential

Whether a business is looking to recruit new talent or searching for new ways to invest in its current talent pools, there are often mountains of data that need to be sifted through in order to find optimal solutions. AI is now being used in innovative ways to help streamline HR processes.

Here's how:

- 1 AI helps analyze internal talent matches and offers recommendations on lateral transfers.
- 2 AI offers comprehensive job matching through machine learning to help internal candidates find their next opportunity with ease.
- 3 AI helps strip unconscious bias from the recruiting process.
- 4 AI streamlines data to help hiring managers personalize the recruiting process.
- 5 AI uses algorithms to narrow applicants so managers can see the top 10% that meet the needs of the open position.

Chapter 2

How impactful talent management leads to employee retention



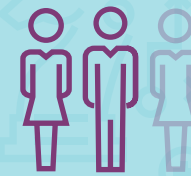
Chapter 2

With the right systems in place, talent management initiatives can yield fruitful results for businesses of all sizes.

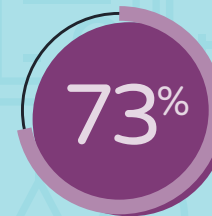
They can help C-Suite level executives, as well as HR managers, avoid the pitfalls of bad hiring and increase talent retention. Robust talent management starts with aligning it with the overall business and organizational strategy. Leaders can do this by empowering employees and offering career guidance to ensure they remain engaged and feel valued.

Mitigating the talent management issue starts with leadership admitting they have a problem and rethinking the culture that surrounds it. This problem may manifest as high talent attrition rates, an inability to attract qualified candidates, continued bad hires, and a high rate of unfilled positions. Management needs to assess existing teams where employment gaps exist and create simplified structures that streamline processes. This helps to define roles and allows current employees to be confident in their work while providing foresight into the next steps to fill employment gaps.

Impactful talent management starts with finding the right employees that fit within your organizations and bolstering employee retention through effective engagement. You can start by getting department heads together to discuss tactics to increase communication and accountability for the development of talent company-wide. Then, identify trainings, seminars, and continuing education opportunities for employees.



Two-thirds of CEOs and CHROs say they find it difficult to retain talent.



While **73%** agree finding talent in the first place is a key issue.⁵

Chapter 2

How to avoid making bad hires

Even if businesses have the best talent retention methods in place, they still face the challenge of hiring new employees. Even when new talent is found, they might not always be the right fit. And the cost of making a bad hire isn't cheap.

Consider these steps to avoid making a bad hire:

- 1 Value employee referrals.**
Typically, current employees won't refer people who would make bad hires as doing so would reflect negatively on them. Conversely, you want to ensure your current talent pool is proud to work at your organization. Employees won't refer a friend if they do not have pride in your organization.
- 2 Look internally before going external.**
Your current employees have the legacy knowledge to make sure your enterprise is being run effectively. As a manager, you already know how they work and why they are a good fit. Incentivize them with a promotion before bringing in new talent.
- 3 Hire for potential.**
Don't just look at what candidates have done in the past. Think about what a candidate can bring to the table and what they could become in the company.
- 4 Get rid of bias.**
Unconscious bias can get in the way of seeing a candidate's true potential. For instance, managers can get hung up on the school someone went to and fail to see the full picture of a particular candidate to accurately decide whether or not they are a great fit for a particular position.
- 5 Leverage AI to organize and analyze applicant data.**
A company with 10,000 employees will have a talent network of roughly two million candidates.⁶ AI can help weed out unqualified applicants and let hiring managers narrow it down to the top 10% of applicants.

Chapter 3

Building your talent network



Chapter 3

While talent retention is a major problem facing many businesses, recruitment still represents a tough challenge to overcome.

One way many companies are remedying the issue is by focusing on brand equity to better build talent networks.

Popular brands like Facebook and Apple have high brand equity. Customers are familiar with their ethos, which in turn, makes people want to work there. Businesses should make sure they have positive sentiment surrounding their brand to ensure their brand has equity with potential hires.

Every interaction you have with a person is a chance to build your brand's perception and help increase your network.

The days of pushing applicants who were not hired to the side and forgetting about them are over. You never know when they might surface again and be available to join your company.

Securing quality applications starts with quality interactions. Companies that make it known upfront how they will assist in an applicant's career progression are able to hook candidates from the beginning. Openness makes the company feel accessible and likable. Today's competitive recruitment market means talent nurturing is key in securing strong employees.



If the interaction is meaningful, even if the applicant is not hired, they will recall a positive engagement and possibly seek to reconnect with the business down the road, further expanding a company's talent network.

Chapter 3

Thinking about your talent network from the application stage is just one component of building your network.

It is also vitally important to nurture relationships with those who leave the company. Building talent networks requires maintaining a strong alumni network. Alumni networks help companies recover lost knowledge, which strengthens the capabilities of new employees.

Give employees on their way out the opportunity to pass on knowledge and maintain a sense of positivity with your enterprise.

Whether it's nurturing potential job candidate relationships or maintaining alumni relationships, talent networks play pivotal roles in building your employee base.

A strong talent network can be critical in ensuring your business always has access to the top talent it needs to drive enterprise-wide success.



Chapter 3

Building your talent network

Your talent network is much bigger than you might think. It's not just made up of your applicant pool. **Consider each of these people when piecing together your talent pipeline and consider how you are nurturing these relationships:**

- 1 Potential candidates**
A person who applied for a job with your company and is now in your talent pipeline.
- 2 The candidate who is not hired**
A person who is in your talent pipeline and was not hired for the job for which they applied. It's important to personalize this relationship during the application process because their talents may be a fit for a future position.
- 3 Current employees**
As the backbone of your organization, employees must be effectively engaged and should be your first stop before looking externally to hire talent.
- 4 Employee referrals**
Employee referrals are valuable sources of top talent. Employees typically will not make a bad referral because it will reflect poorly on them.
- 5 Employees who leave**
Even when an employee leaves the company, they can still exist within your talent pipeline. Nurture these relationships to start building your alumni network.
- 6 Returning employees**
There are times when employees may leave a company to get experience elsewhere. With a strong alumni network, they may return and bring added value back to the organization.

Chapter 4

The power of developing
employee skill sets



Chapter 4

As the speed of technology continues to increase, it will continue to require new skills to manage and operate.

However, when you already have employees with legacy knowledge, and much of what you need to ensure your business continues to thrive, it makes more sense to retrain rather than seek new talent. It's important to have systems in place that reimagine current employee skills and offer them new opportunities to grow in their current role, or even take on an entirely different one.

As the skills gap continues to widen, it's important that employers set aside time for training and development activities. The fact is, we don't even know what the jobs of the future will look like. Hiring for the future starts by looking inward. You can get prepared to take on future challenges by ensuring your business structure is devised in a way that effectively tracks employee development and skill sets. You can then leverage this information to retrain and retain the existing workforce. And because skills are changing more rapidly than ever before, success means having the ability to innovate with creative problem solving to keep skill sets up to date.

While it's important to look internally and figure out how to maximize current employee skill sets, businesses still need to reshape the way they approach the hiring process. This means learning how to shift to high potential teams and hire candidates that exude the specific qualities teams need to push them forward. Hiring managers should think ahead and look at candidates based on their curiosity, engagement, insight, and motivation. Think about what teams could become, or how a candidate can grow within the company rather than just looking at past experiences.

2 years

An average person's knowledge base has a half-life of about two years.⁷



Chapter 4

The realities of recruiting and retaining top talent

We are in the midst of a talent crisis. The United States is facing a shortage of qualified talent, and the race to hire and retain quality employees is on.



Hiring managers often spend **4 to 6 months** poring over resumes and interviewing potential candidates.⁸



It costs roughly **\$5,000** and takes close to **58 days** to fill an open position.⁹



75-95% of new employees decide whether or not to stay in a job within the first 6 months.¹⁰



Job hopping is up **22%** from just **4 years ago**.¹¹

What can employers do to recruit and retain top talent?

1

Review your current talent pipeline and identify the gaps

2

Take a look at diversity numbers across current employees and outside candidates

3

Evaluate your company culture

4

Empower employees and recognize their potential

5

Look internally before looking externally for talent

Chapter 5

Rethinking the candidate experience



Chapter 5



Forty-seven percent of top talent leaves an organization after 2 years. That number increases to 61% after 3 years.¹²

This means employers need to be proactive in providing career and growth opportunities. It's time hiring managers look at a candidate's needs before, during, and after joining an organization.

There are some key ways to do this; make diversity in the workforce a priority, build talent in-house, modernize your process, revise job descriptions, and eliminate bias in the recruiting process.

Rethinking the candidate experience needs to start with making it feel modern. For instance, businesses that are still using paper applications will fail to deliver a modern experience. It's the 21st century and it's time to go digital.



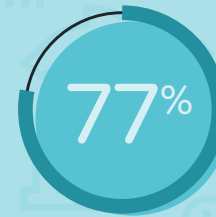
Chapter 5

Paper applications aren't the only thing that needs to go. Job descriptions need to be refreshed, too.

Roughly **80%** of today's job seekers apply to the wrong job because companies lack the ability to properly tailor the details of a job description to accurately communicate roles and responsibilities.¹³

Failure to get this right at the job description level ultimately leads to high turnover. Businesses need to put the proper mechanisms in place to more accurately match qualified talent with the right positions.

Another top component of rethinking the candidate experience for effectively recruiting top talent involves elevating diversity and inclusion efforts. By putting together a robust diversity and inclusion effort, businesses can cast a wider net and bring a greater balance to teams.



Seventy-seven percent of executives currently feel that their diversity efforts are ineffective.¹⁴

Building diverse teams is one of the most effective ways to improve profitability and problem-solving.

Chapter 5

How to overcome selection bias to build your talent network

If businesses want to build impactful, diverse teams with the right skill sets, they must overcome unconscious bias associated with characteristics such as gender, race, age, schools, religion, disabilities, and sexual orientation.

These are some of the top ways to avoid bias in recruiting:

- 1 Culture matters.**
Develop a culture of diversity, inclusion, and belonging. Hiring people from diverse backgrounds ultimately helps your bottom line. If you hire the same types of people, you will always have the same ideas brought to the table.
- 2 Remember, age is just a number.**
Too young doesn't mean inexperienced and too old doesn't mean lacking innovative ideas. Cast your perceptions on age to the side.
- 3 Leverage masked screening.**
AI is now able to screen candidates based solely on their qualifications. AI reveals the best candidates for the job, regardless of their race, gender, age, or other personal characteristics. Algorithms correlate skills and take out the possibility of human bias.
- 4 Acknowledge differences.**
Look outside your typical network. Look for diversity among those who might be a good fit. When you look for diversity in talent pools, you begin to move toward a more diverse and productive organization.

Chapter 6

Engaging the multi-generational workforce



Chapter 6

For the first time, multiple generations are working side-by-side, bringing unique challenges to employers when it comes to recruiting top talent, ensuring needs are met and reducing talent attrition.

Employers need to look at the varying needs of these generations and understand how to effectively engage them.

When it comes to millennials, Gen Xers, and baby boomers, they are each at very different points in their career trajectories.

Millennials are digital natives who not only thrive in, but also expect tech-forward work environments.

They strive to find meaning in their work and want to have passion in the careers they choose while also valuing workplace flexibility. They're also concerned about diversity and inclusion efforts and tend to seek out employers who also consider this important.



Chapter 6

Generation X is sandwiched between both millennials and baby boomers.

They are often the ones looking for more leadership roles, while feeling pressure from millennials who are entering the workforce with high levels of education and leadership ambitions. Gen Xers need to feel engaged and valued. With baby boomers staying in the workforce longer than previous generations, those leadership roles for Gen Xers to move into aren't opening up as quickly as they used to.

Baby boomers are the most seasoned members of your workforce.

They have valuable legacy knowledge that can be passed down to younger employees. Businesses need to take advantage of this and consider how they can put baby boomers in mentorship roles and ensure their knowledge is not lost. They are also starting to retire. Businesses need to consider these workers when building alumni networks. They have valuable experience and expertise that can be pivotal in making sure your workforce doesn't suffer from a loss of legacy knowledge.



Conclusion

What's next?
An AI solution



Conclusion

The future of talent management is AI.

It is a business's master key to increasing employee use of career development programs, implementing effective and robust diversity initiatives, and improving talent operations. AI assists businesses in developing career guidance to give added value to top talent and ensure they are continually being equipped with the right skill sets. It is how companies can piece together a roadmap for the future and ensure they are optimizing their talent pools.

With machine learning capabilities, AI can process mountains of data at incredible speeds and analyze it more effectively to help solve the talent gap in recruiting by helping people find jobs that better match their skill sets.

Eightfold's AI solution helps match people and businesses together to create more meaningful career paths. This technology can help people visualize their career trajectory and identify their strengths to match them with jobs and opportunities that are a right fit.

AI helps automate HR processes and allows managers to drastically reduce the amount of time spent doing busywork so they can focus on optimizing employee experiences to keep workers engaged. The technology helps to automate the monotonous work of reviewing resumes and gives HR managers more time to focus on human interaction and optimize organizational systems to find the perfect candidate for every role.



Are you ready to rethink the way your business recruits, manages, and retains top talent with AI?

Step into the future of talent management. There's a better, more efficient and more productive way to build your workforce.

LEARN MORE

Talent management checklist

Is your business optimizing its approach to attract, recruit, and retain top talent?

Here are the top things you should be doing to maximize your talent network.

Streamline talent sourcing and engagement tools.

Oftentimes, businesses will have multiple talent management tools that do not work well together. Streamline the process by making sure you have top tools for talent management.

Keep previous candidates in your talent pipeline. Chances are, you interview multiple qualified candidates for an open position. Just because they are not the optimal pick for one position, doesn't mean they won't be the perfect match for another one later down the road.

Make sure your recruitment performance rating is high.

Many businesses are dissatisfied with their recruitment efforts. If your business is suffering from poor recruiting results, consider reshaping your approach.

Differentiate the recruitment process to give your business a competitive advantage. Everyone has a LinkedIn profile, job boards are all showing the same information, and agencies are all using the same tactics. By differentiating your recruitment process, you can enhance the experience for candidates and expand your talent pipeline.

Get rid of bias. Unconscious bias is a major factor that gets in the way of hiring managers' ability to look at candidates objectively. Use masked screening techniques so you can evaluate candidates on their skills and qualifications without bias.

Bring efficiency to the consideration process. You should consider every possible candidate for every single role. However, that can put 1500 resumes a day in the hands of a recruiter. Get the right digital tools that can help identify the best candidates for open positions.

Develop a candidate focused design. Candidates should feel engaged and should be able to see exactly what the recruiter sees when it comes to their candidate profile. By bringing transparency into the hiring process, you can begin to build equity in your brand and make candidates want to work at your business.

Ensure talent management and employee engagement are a top priority. Your employees are your greatest asset. If you want to retain top talent, you need to make sure you are providing them with appropriate growth opportunities.

How many of these items have you brought into your talent management and recruitment process?

If you're interested in learning about how to optimize your results with Eightfold, you can request a free demo at <https://eightfold.ai/demo/>

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Eightfold delivers the Talent Intelligence Platform, the most effective way for companies to identify promising candidates, reach diversity hiring goals, retain top performers, and engage talent. Eightfold's patented artificial intelligence-based platform empowers enterprises to turn talent management into a competitive advantage. Built by top engineers out of Facebook, Google and other leading technology companies, Eightfold is based in Mountain View, California.

For more information, visit eightfold.ai