

Six Steps to Overcoming Talent Scarcity

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HR organizations need to adopt a set of best practices that will bridge the gap between the people they need and the people they attract

It's been called the talent paradox: As unemployment has hovered for years around 8 percent and higher yet an astonishing number of companies have been searching in vain for specialized talent. The talent shortage has many causes: increasingly specialized job requirements, vast numbers of Baby Boomers leaving the workforce, and a young workforce that lacks the skills that most organizations need. The results are all bad: In a global survey of CEOs, respondents blamed the talent shortage for rising talent-related expenses and an inability to innovate effectively and pursue market opportunities. Many reported having to cancel or delay a key initiative, missing growth forecasts, and noticing a drop in quality standards—all because they couldn't find the right people at the right time. In fact, in 2012, 52 percent of U.S. roles went unfilled due to lack of talent.

Executives are painfully aware of this shortage and its effects, but they don't understand how to fix it. Instead, they turn to HR to solve the problem of talent scarcity. Here are six best practices for addressing talent scarcity.



1. Focus on the brand

Remember that building brand equity isn't just for the purposes of attracting and retaining customers; it's for attracting and retaining employees, too. When you create passion around what your company does and why, you help inspire that passion in employees—and you're more likely to build stronger loyalty.

2. Run automated referral campaigns

Referrals are key, and they tend to come through social media—so make it easy for employees to share open positions socially. Remember that employee referrals are 54 times more likely to be hired, will stay on the job longer, and will perform better than non-referrals. It only makes sense: Employees know the company and the culture, and they know how well their recommendations will fit.

3. Take advantage of social media

Don't rely on traditional channels; go to where potential recruits reside online. Tweet and connect to other people on Twitter who Tweet about your company's industry. Understand—and help to influence—how your company is represented on LinkedIn. Put a “day in the life” video on YouTube to showcase key employees and the organization's culture. Enable your employees to be a part of the social conversation, too, so they can reach their networks with the message.

4. Understand your employees

Some 48 percent of employees say their skills go unnoticed, and 75% feel their work history and experience aren't leveraged by their employers. Create a talent profile of



every employee so you understand where your employees can work best—and your employees feel their unique skills and potential contributions are recognized. Set up succession planning for all roles in the company, just the obvious key roles.

5. Develop externally

Work with high schools and community colleges to help develop curriculum so graduating students will have the skills you want in incoming employees. Consider lending faculty to schools to ensure students are receiving the skills, knowledge, and training they need to success in your organization and beyond.

6. Get creative

If you're not finding the right traditional candidates, brainstorm creative ways to fill positions. For example, can you compete globally? What about veterans, many of whom are in need of jobs as they return to civilian life? Can you fill positions with older workers? Don't overlook people who have left the work force but might be persuaded to re-enter it.

Don't wait

Organizations can't afford to wait for a change in economic conditions to spur a change in their talent prospects. Economic conditions will change, but as job requirements become more specialized and global competition for talent heats up, the talent scarcity problem may be here to stay. For more information on best practices for finding the right people at the right time, visit www.oracle.com/hcm.



Oracle Corporation
World Headquarters
500 Oracle Parkway
Redwood Shores, CA 94065
U.S.A.

Worldwide Inquiries:
Phone: +1.650.506.7000
Fax: +1.650.506.7200

oracle.com



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