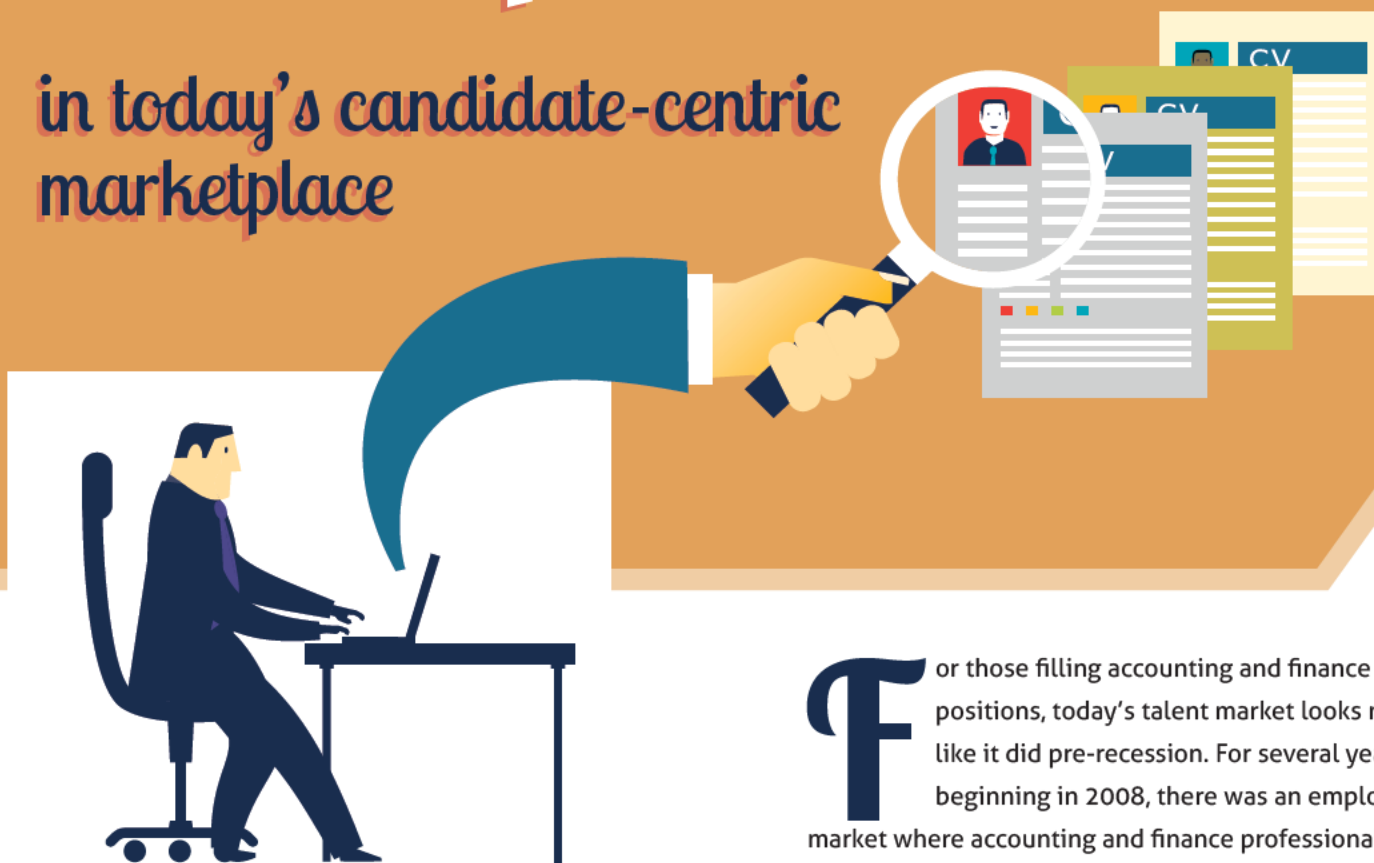


Recruit AND keep talent



in today's candidate-centric marketplace



BY BOB FAULDS

For those filling accounting and finance positions, today's talent market looks much like it did pre-recession. For several years, beginning in 2008, there was an employers' market where accounting and finance professionals flooded the talent pool. Many were in transition due to downsizing and business closures, while others needed to extend their careers or come out of retirement due to declining investments.

This is no longer the situation. The U.S. Bureau of Labor Statistics showed the unemployment rate for accountants was at 2.2 percent, less than half the national average for overall unemployment as of September 2015.

Recruiting strategies that work today

As you recruit for open accounting and finance positions, consider the following strategies to help land top talent in today's candidate-centric marketplace.

Don't "post and hope," be proactive

Not all candidates are searching for jobs the same way they did during the recession. In fact, many are not searching at all. The most effective recruiters — whether you are using an internal recruiter, external recruiter, or your chief financial officer is acting as your recruiter — have a strong professional network and use multiple channels to uncover candidates. At a minimum, you should use your organization's webpage, LinkedIn, CareerBuilder and other job-posting websites. However, this strategy alone may not yield results.

A Career Advisory Board report from March 2015, "Successful job seekers reveal job search strategies," found that less than half of job seekers use social media to uncover opportunities. The same report also found that successful candidates seek referrals from their social and professional networks and attend in-person networking events. For this reason, if you don't already have one, you should consider implementing an employee referral program. According to a September 2015 report from iCIMS, "Successful employee referral programs," most employers hire nearly 40 percent of their staff from employee referrals. Moreover, research from CareerBuilder found that 88 percent of employers rate employee referrals as the best source for quality talent.

Sell the position and your organization

Candidates are also screening you and likely have other opportunities. With few accounting and finance professionals seeking employment today, you have to interview and sell simultaneously. Highlight benefits such as the flexibility to work remotely or a competitive vacation package. If you have a nice office or impressive manufacturing plant, woo the candidate by adding a facility tour to the interview. Having a candidate meet with decision

makers is great, but bringing the candidate's peers to the interview can help demonstrate commitment to culture fit.

The key to selling your organization and the position is understanding that the best people have choices. Be creative so that the interview experience will make a positive and lasting impression on the candidate. For example, as an interview follow-up, the Wisconsin-based World Council of Credit Unions sent flowers that included a teddy bear for a candidate's young daughter.

By the numbers:

40% Number of new hires obtained from employee referrals

88% Number of employers that rate employee referrals as the best source for quality talent

Get to "yes"

Once you've found the right person and the offer is made, an acceptance cannot be assumed. Taking a new job is a big decision, and your candidate has to consider many factors before he or she gets to "yes." Not only has the current market increased salary expectations, but multiple job offers and counteroffers from current employers are commonplace. To eliminate surprises, communicate openly with your candidate during recruitment and discuss other offers with them. Help him or her appreciate how your organization and position can help accomplish the candidate's objectives.

Keep your talent

Assuming your candidate does not accept another offer, congratulations! Now focus on keeping your new employee. But don't be fooled; counteroffers are neither an ideal nor effective employee retention strategy. Consider the following best practices to keep your employees:

Motivate and challenge your team

Formal promotions are not always necessary to keep an employee challenged, motivated, and satisfied with his or her career progression. According to the 2015 survey report, "Labor of love: What employees love about work and ways to keep the spark alive" from Virgin Pulse, interesting and challenging work are among the top motivators. Involving your staff in special projects can help you accomplish these objectives.

Communicate openly and regularly

Schedule regular formal and informal meetings to discuss what's going well and what's not — from both the employee's perspective and yours. Consider implementing a "stay interview" process to gather your employee's perspective on their work environment and experience. The more input you seek, the more comfortable your employee will feel discussing his or her concerns before pursuing another offer.

Reward your people

Not all companies can be the highest-paying employer in town or have the best benefits. Thankfully, there are other ways to reward your team. In fact, two of the most coveted perks are flexibility in hours and the ability to work from home when needed. But money, benefits, and perks are not the only rewards. Recognition, in the form of genuine appreciation for a job well done, is an effective retention tool (Virgin Pulse, 2015).

Take charge of your recruiting and retention strategies

A competitive advantage in the current candidate-centric economy is to get and keep the best people. A strong recruiting process combined with effective retention strategies will ensure your organization is a winner in the war for talent. Without either, you will quickly lose your competitive advantage. With both, you'll strengthen your culture and greatly reduce your turnover cost.

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