

# The Demand for Skilled Talent

## Why Hiring Managers are Facing Big Challenges

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IT'S A CANDIDATE'S MARKET right now. Last year, the overall unemployment rate was at a historically low level. In Delaware it currently stands at 3.3% (as of July 2019). The unemployment rate for workers with bachelor's degrees or higher is even lower, at 2.1% (as of June 2019).

Organizations in the business and professional services sectors added an average of 35,000 jobs per month through the first half of 2019. And over the past year, wages have climbed by 2.9%. The bottom line: Workers have increased confidence about seeking better opportunities and making career moves that are to their advantage.

What does that mean for hiring managers? With a record number of job openings and not enough available works to fill them, it is a challenge to attract and retain top talent. While all these numbers might seem daunting if you're a hiring manager, hiring doesn't need to be difficult. If you're worried about how the current hiring climate might be impacting your business needs, think about these 5 tips the next time you post a job:

**1. Think beyond compensation:** Pay is essential and often the first item a candidate will want to know. But instead of just making it about money, craft an offer that promotes flexibility and other benefits that sell them on the organization – for example remote work options or health and wellness benefits.

**2. Recruit everyone:** Including former and current employees. Nine in 10 senior managers said they would rehire someone who left on good terms. Former employees already know the organization and might be proven. And don't forget about your current employees! Conduct regular check-ins to ensure they are happy and aren't looking elsewhere.

**3. Offer trainings:** It is hard to find the perfect candidate. In today's competitive market, that person might not even exist. Focus on hiring someone who is a good fit for your organization, even if they don't meet all the skills required. You can always train and develop for different tasks.

**4. Consider referral bonuses:** Often, the best way to find good people is to use your current employee base. They can be your best advocates. Referral bonuses will incentivize them to find good people for your organization.

**5. Don't overlook recent grads:** More than 80 percent of senior managers are likely to hire new grads for two reasons: they are enthusiastic and they provide fresh ideas. Don't let the lack of experience stop you from adding a new grad to your team. ■

**JOB OPENINGS REMAIN HIGH**  
**7.3 million** jobs are open.<sup>1</sup>



### CANDIDATES WEIGH MULTIPLE OFFERS

**59% of job seekers** have received two or more offers simultaneously. The top factors affecting their decision are salary and benefits.<sup>2</sup>

### SOME CANDIDATES RENEGE

**28% of workers** said they have backed out of an offer after initially saying yes.<sup>3</sup>



### HIRING CHALLENGES PERSIST

Industry leaders who report difficulty finding skilled candidates for professional-level roles:<sup>4</sup>

**94%** Accounting and finance

**89%** Technology

**87%** Legal

**86%** Advertising and marketing

### EMPLOYERS WEIGH IN ON HIRING HURDLES<sup>5</sup>

In today's candidate-short market, employers have to work harder to overcome recruiting challenges and hire for vacancies and new positions.

The most difficult aspects of the hiring process include:

**35%** Generating interest from qualified candidates

**20%** Asking the right interview questions

**19%** Developing compensation packages and negotiating salaries

**13%** Reviewing application materials

**12%** Creating job descriptions

### TOP REASONS CANDIDATES REJECT AN OFFER<sup>6</sup>

**30%** compensation and benefits lower than expected

**30%** accepted another job offer or a counteroffer



<sup>1</sup>Research Reveals Hiring Hurdles From Job Posting to Job Offer, Robert Half, May 29, 2019

<sup>2</sup>Ibid