



The Great Rehire: Talent Acquisition's Fever Pitch

With many North American companies getting back-to-business, talent acquisition is taking a new shape—and at a blistering pace. **Charlene Bergman**, Managing Director of Farber's Interim Management & Executive Search practice, was joined by **Sally Stetson**, Co-Founder and Managing Director at **Salveson Stetson Group**, in a recent webinar where they shared their insights, noting the current trends in the job market.

As the North American economies and major financial centres begin to open back up, there remains a lingering question—what will the talent acquisition landscape look like? More importantly who will be shaping it?

Based off numerous discussions with both clients and candidates over the last number of months, it's clear that candidates are firmly in the driver's seat. As demand for talent increases, candidates are asking for better compensation, expanded packages, permanent flexibility, thriving corporate cultures, along with learning and development (L&D) opportunities and transparency when it comes to equity, diversity and inclusion (EDI).

While the millennial workforce is driving many of these changes, some baby boomers, who have decided to retire early, are also making an impact—leading to a new phase in talent acquisition, the *Great Rehire*.

Intense movement of talent

There is a tremendous increase in demand for skilled and experienced workers at all levels as economies reopen. “Not only are there more jobs to be filled,” says Charlene, “but the effects of the pandemic have shifted opportunities between sectors.” The coinciding emergence of new roles in digital transformation, data analytics, supply chain, and HR spaces are also adding intensity to the shift.

At the same time, there is a surging interest on the part of employees in considering new opportunities as we emerge from lockdowns and restrictions. Sally noted a recent *New York Times* piece that found job seekers in the United States were

asking for—and successfully fetching—more pay, more flexibility, more training, and more opportunity than they have in a generation. [1]

In Canada, Charlene points to a report that indicates [53% of workers were considering leaving their current jobs](#) if they don't get the flexibility they seek. Burnout, lifestyle changes, lack of supportive leadership, balancing work and home life, and a general sentiment of “not putting up with the current situation” are also key drivers.

In the executive search sector, there are several measures that support these trends. “Searches are completing faster than in prior years,” Charlene explains, “partly because video interviewing expedites the process.” In addition, she notes that optimism has spread across all industry sectors, evidenced by the increase in new searches in 2021.

Generational twists and turns

So, what exactly is driving all this change? Sally notes that millennials are much more likely than others to be re-evaluating work. “In the United States, the pandemic has caused them to step back and reflect on the big questions like their purpose in life,” she explains. Adding to that, Charlene explains, “retirement is also happening fast and furious” as many older workers take recent changes in the workplace as an opportunity to head for exits.

In what some have dubbed “*The Great Resignation*”, some [4 million Americans quit their jobs in April 2021](#)—a record for the 21st century—driven by the pandemic hangover, early retirement on the heels of a booming stock market, and the re-evaluation of career paths and job-life balance. [2]

Candidates are calling the shots, remotely

The *Great Rehire* has given candidates the upper hand and it's not just about more money and responsibility. As mentioned, job seekers are looking for a full package of rewards, but we can't ignore the new-found freedom that many employees have enjoyed in working from home (WFH) during the pandemic.

This has meant not only an expectation of being able to work remotely, but reluctance to relocate for employment. The Canadian housing market certainly supports this trend, with many families relocating to less-urban communities, bolstering the expectation of working away from a central office. Historically, U.S. workers have been a bit more willing to relocate for work, notes Sally. “But the pandemic experience, similar to 9/11, has left many Americans hesitant to move, at least for the time being,” she notes.

Active and passive candidates are receiving numerous calls about exciting opportunities and, as such, are extremely selective and often have multiple offers to consider. This puts pressure on employers who are already dealing with a talent shortage now compounded by the challenges of landing top talent.

Where does this leave employers?

With competition being cranked up a few notches, Charlene offers advice and five steps for employers:

1. *Streamline your hiring process*

Search firms and HR managers need to accelerate and refine their interview process to assess the candidate, make the offer and secure acceptance quickly. Clearly, video interviews have quickened the pace and, while they forego an element of in-person connection, they enable a broader array of company representatives to meet with candidates. This makes for better engagement and information for prospective employees, as well as better decision-making for your organization. If you can incorporate an in-person meeting towards the end of the hiring process, this will be welcomed by candidates so they can get a feel for their new boss and possibly the work environment.

2. *Be prepared for the tough questions*

We know that today's candidates have a long list of criteria that determine their choice of employers. Culture, cross-functional collaboration, flexibility and reporting structure are all going to be important. Be prepared for questions such as "Why should I join your company? How have you taken care of employees during the pandemic? What are my long-term prospects?" There is also a new and heightened interest around your EDI initiatives as well as your WFH policy. These policies need to be well articulated internally if they are going to be discussed meaningfully with prospective employees. Both have emerged as the leading recruitment trends for 2021.

3. *Flex that candidate network*

It's always important to maintain your pipeline of potential hires, but nowadays the eligible talent pool includes many more [passive candidates](#)—those who would be receptive to an opportunity but not actively looking. Not only are passive candidates showing up in surveys as being curious and interested in exceptional opportunities, but they are easier to approach than they were pre-pandemic due to working away from the office which has afforded greater privacy. In addition, availability via video calls makes meetings and interviews more accessible. The challenge, of course, is finding and building relationships with these individuals, a capability of search firms that are constantly networking.

4. *Provide attractive compensation structures*

There is a need to be competitive not only on base salaries but on total rewards. More value is being assigned to the whole package including RRSPs in Canada and 401Ks in the U.S. The plan for WFH, either the hybrid or 100% in the office model will also play into the perspective for the candidates and will determine flexibility on base salaries. Naturally, vacation allotment, bonus payouts, family coverage in the benefit plan are also still very important, and with the increase in demand of jobs and less supply of talent comes the obvious drive for higher compensation.

5. *Meaningful candidate experience*

Recognize that the hiring process should be about the candidate's experience. Your employee brand and value proposition are being closely evaluated during this process. The candidates are coming in incredibly knowledgeable having done their research and due diligence and are building perspective at every interaction. Your hiring manners reflect your decision-making capabilities and your care and empathy as an organization. Provide meaningful feedback, respect the time commitment, and provide an engaging and enjoyable journey. This defines your brand.

If there's one thing for sure, the *Great Rehire* is showing that candidates have more leverage than ever. That said, executive search and HR professionals need to be transparent, authentic, professional, and trustworthy. Showing you care means getting to know the candidate from a human—not just a skill—perspective.

This is an exciting albeit challenging time, but in order to bring game changers and superstars into your organization, talent acquisition teams need to bring their A-game from strategy all the way through to execution.

Recommended for you:

Interim executives are more than just a placeholder. [Find out more.](#)

[1] Irwin, Neil. *Workers Are Gaining Leverage Over Employers Right Before our Eyes*. New York Times, June 6, 2021.

[2] Freyman, Neal. *Diving into the Great Resignation and What it Means for American Workers*. Morning Brew. July 5, 2021.

Available at:

https://www.morningbrew.com/daily/stories/2021/07/02/diving-great-resignation-means-american-workers?utm_source=morning_brew

Our Contributors

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