



#3

total talent series.

how HR tech drives
total talent management.

 randstad sourceright

human forward.

time to rethink how you view and deploy talent.

CEOs face a growing crisis these days in the form of access to talent. In booming markets around the world, the scarcity of critical skills may leave your business leaders wondering if they can achieve strategic goals promised to shareholders.

This urgency to acquire talent has never been greater as low unemployment and the ratio of jobs to available workers poses serious challenges ahead. To ensure you have the human capital needed to fuel growth, you must think about talent in a new way. That's why many are moving to total talent management, otherwise known as integrated talent management.

Recently, U.S. Federal Reserve Chairman Jerome Powell predicted unemployment in the world's largest economy will continue to stay below 4% into 2020, intensifying an already long period of talent scarcity. In fact, he said the market has now charted into "extraordinary" times.

Europe can boast similarly positive numbers as the EU28 unemployment rate was 6.4% in April 2019. The Eurozone jobless rate is the lowest since the EU began monthly tracking. In Japan, finding talent has become nearly impossible as the unemployment rate reported in April 2019 fell again to 2.4%. India and China, the world's two most populous nations, are still reporting jobless rates around 3.6%.

What does this mean to your organization? Like most businesses, finding talent is getting harder, especially for in-demand skills that every organization seems to need. With most industries still undergoing digitalization, talented STEM workers, such as developers, engineers, data scientists and others, are so difficult to acquire that months can go by before roles are filled.

Competition for these workers is fierce as companies continually look for new ways to attract and retain candidates. According to the EU, quarterly job vacancy rates have steadily risen across member states, from 1.5% in Q1 of 2014 to 2.3% in Q4 of 2018. In the U.S., the number of job vacancies remains at high levels after reaching a record of 7.4 million.

With talent scarcity rising globally, ensuring access to skills is a top priority. The company's ability to confidently execute on business strategies is mainly dependent on your ability to fill the talent pipeline.

There are different approaches for achieving this goal, but each has its drawbacks and can create barriers. To accelerate your talent strategy, it's time to rethink how you view and deploy talent throughout your company. It's time to think more holistically.



avoid analysis paralysis.

Total talent management combines both your permanent and contingent workforces under a singular acquisition approach. This model has numerous benefits, including opening up access to talent. Under a traditional workforce structure, flexible and permanent hires are often separately administered to by HR and procurement, and each operates in silos dictated by work arrangements.

Historically, talent had to adapt to a company's desired hiring method, but that has now shifted. In a candidate-driven market, talent now gets to decide how and when they engage with a company.

Integrated talent strategies, however, remove the silos and allow you to align the talent strategy and work arrangement to the work that needs to be done, rather than just following traditional hiring practices. Resources are not limited to just human capital, but also automation and robotics. When presented with every option, talent leaders and hiring managers can select one or several (i.e., temp workers, statement of work contractors, freelancers, permanent hires and robotics) to most efficiently get work done.

Giving hiring managers and business leaders a broader selection of talent means they deploy resources more quickly and more effectively. When faced with many choices, however, hiring managers may find themselves in a state of analysis paralysis. Working with a talent advisor and reviewing both HR and market data provides insights on available talent and make the right choices clearer.

These insights help you better understand the time it may require to hire the perfect candidate and how the candidate could be engaged. They can also help managers better execute on their business plans. Some analytics tools can also provide analysis on where to source talent, cycle time, market costs, companies that are competing for the same talent and more. With this market intelligence, employers are empowered to weigh their options and determine the optimal mix of talent based on company priorities and the work that needs to be completed.

Having the flexibility to engage with different kinds of talent relieves businesses from having to find the perfect resources, which can be time-consuming and delay execution. Alternatives — a gig worker, a payrolled employee or some other work arrangement — may be the best option, or serve the business need while the search goes for the right permanent hire.

What makes this possible is resource visibility. In most organizations today, hiring managers don't have a complete view of the talent that's available to them. They lack insights on other resources that may fulfill their business demands. As a result, they operate with blinders obscuring their view of total talent.

Integrated talent strategies, supported by talent analytics, however, provide complete transparency into different options and how talent can be leveraged around the organization. As a result, you can improve time to hire while ensuring you engage the right type of talent best suited for the organization's needs.

As the world of work is evolving, more skilled workers are preferring alternative employment rather than traditional 9-to-5 full-time roles. Many of today's millennials and Gen Z professionals prefer flexible schedules and rotating assignments that give them exposure to interesting work and the ability to set their own hours. They also want the opportunity to constantly upskill by shifting in and out of different roles, and the type of work is becoming increasingly important.

This desire for flexibility and independence has led more workers to consider freelancing either for supplemental income or as their primary job. According to McKinsey's "Independent Work: Choice, Necessity and the Gig Economy" report, approximately 71 million in the U.S. and EU 15 are independent workers. But if workers in those markets had their ideal work arrangement, that number would swell to 135 million. This indicates a growing desire and practice among talent around the globe to participate in the gig economy.

technology and talent analytics drive workforce planning.

Integrated technology is a critical component of total talent management. Platforms to source and engage talent, automation to screen and assess candidates, and people analytics that reveal availability and deployment of resources throughout the organization, all link together to provide the visibility that informs talent decisions. Analytics not only tell how your company currently engages with talent, but can deliver market intelligence on where to find the skills you need and how to attract those workers.

What's more, technology is playing an increasingly important role in providing access to talent because it shortens the path to skills in the marketplace. Some recruitment technologies — such as chatbots and video interviewing — can significantly reduce the time it takes to engage with talent from days to hours and can improve the candidate experience.

It also helps organizations quickly find the right talent, a task that once required a lot of effort from a skilled sourcer. Today, AI-powered platforms, such as AllyO, leverage chatbots and automation to identify and engage with candidates. Technologies such as Blendoor aid companies in their diversity and inclusion efforts by sourcing from specific talent communities populated by workers of varied backgrounds.

Freelance management systems (FMS), which can be easily integrated with popular vendor management systems (VMS), widen your talent pool even more. FMS technology provides a tool for selecting or re-engaging qualified freelancers, and an integrated system can shave significant cost and time savings in the requisition process.

And with the forthcoming convergence of applicant tracking systems (ATS) and VMS technologies, human capital leaders will have a real-time view of all the resources at work in their business. This powerful insight is the first step to achieving true business agility.



"Technologies such as FMS and other human cloud platforms have given employers a more agile and flexible way to select and deploy talent. Companies can further accelerate access to skills by building and nurturing talent communities, and being able to engage qualified people who can get the work done now delivers a huge business advantage."

JoAnne Estrada

global head of contingent workforce solutions
Randstad Sourceright





how healthy is your talent pipeline?

With talent scarcity challenging employers around the world, gaining greater access to talent and understanding how it is deployed within the organization have never been more critical. It is the foundation for a competitive business advantage and one of the strategic goals for human capital leaders in the near future.

By embracing a total talent approach to workforce planning, you can vastly expand the resources available, execute on growth initiatives and build a more immediate pipeline to talent.

take the next step in your total talent journey.



How can your company benefit from integrated talent strategies? How can you get buy-in and facilitate change management? Get your copy of the Integrated Talent Playbook for deeper insights, case studies and more.

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about Randstad Sourceright

Randstad Sourceright is a global talent solutions leader, driving the talent acquisition and human capital management strategies for the world's most successful employers. We empower these companies by leveraging a Human Forward strategy that balances the use of innovative technologies with expert insights, supporting both organizations and people in realizing their true potential.

As an operating company of Randstad N.V. — the world's leading global provider of HR services — Randstad Sourceright continuously builds and evolves talent solutions through recruitment process outsourcing (RPO), managed services programs (MSP) and total talent strategies.

Read more at randstadsourceright.com.