

HIRING? 5+ MARKETPLACE TRENDS YOU NEED TO KNOW NOW!

With record-low unemployment rates and headlines continually boasting “a candidate’s market” it’s easy for hiring managers to panic. Many fear the lack of top talent available will force them to hire less qualified candidates to fill open roles. In addition, they fear candidates hold the power position at the negotiating table, leaving companies at their mercy.

Your hiring experience does not have to look like this. While a low unemployment rate does impact the talent pool and the negotiation power candidates have, there are many things hiring managers can do to ensure the right person accepts the best offer.

Here are 5 hiring trends you need to prepare for NOW

You will pay more.

Candidates have choices. They are no longer feeling the squeeze to accept any role at any amount. They will not take a compensation cut. Few are willing to entertain a lateral move. This means you must be willing to pay more than they are currently making. We are talking at least 20% more. Do your due diligence. Research what other companies are offering for similar roles, years of experience, skillsets, etc. Knowing the competition, determine the minimum they will accept and the maximum you can afford to pay. You always want negotiating wiggle room because...

There will be a counteroffer.

Regardless of what the [research says](#), companies would rather retain existing talent than shell out the cash to find, hire, and train someone new. So be prepared for the candidate you love to come back to you with news of a counteroffer from her existing employer. If you have done your due diligence you will already have pre-determined a compensation range before you make an offer. When your top candidate calls to inform you she has received a hefty counteroffer, you now have your own counteroffer at the ready.

You don’t have all the time in the world.

“In its 2017 State of [Tech Recruiting report](#), Built In indicated that 53 percent of companies surveyed have salary increases planned for 2017...” This makes the competition for top talent even more fierce. Therefore, if you are hiring, it’s essential to be honest and transparent about your process and your timeline. Not only are an extensive hiring process and delayed deadlines going to cause your candidates to lose respect for your organization, you are giving your competitors (and the candidate’s existing company) the opportunity to poach your top choice!

The deal is not ‘done’ until Day 1.

You cannot go radio silent once an offer has been made and accepted for several reasons. First, candidate’s rarely target one company and one role in their job search. Ethical or not, they may still be responding to inquiries from other companies who are finally ready to hire. Their current company may also make a counteroffer. Lastly, do not underestimate the power of nerves and anxiety. Starting a new job is stressful and if a new hire is left to dangle, that anxiety makes them ripe to renege. [Start your pre-boarding now.](#) Although they are tying up loose ends at their existing company, they are now part of your team. Make sure they feel that way. “A success program will complete items on your new hire checklist, make the new employee feel welcome, and keep them engaged during the downtime before day one,” [says Managed By Q’s People Operations Manager, Pavle Stojkovic.](#)

Retention starts Day 1, Minute 1.

If you want to retain the top talent you worked so hard to land, you need an onboarding program that begins immediately and is on-going. According to our research, 69 percent of businesses do not have a formal new employee onboarding process in place. This makes retention an uphill battle. Providing new hires with the opportunity to be engaged, invested in the company, and successful will go a long way to keeping them in the long run. Read more about a successful onboarding program [here.](#)

BONUS TREND

If you make the decision (and we strongly recommend you do) to work with a recruiter, it is imperative you trust the process. Recruiters have their finger on the pulse of hiring. You hired him because you trust him and believe he can help ensure you bring the best person available to your door. Be honest about your timeline and process—and stick to it. Listen to his recommendations regarding competitive compensation, job descriptions, and the candidate pool. Do not undermine your recruiter by contacting candidates “behind the scenes” or changing the job description or compensation package halfway through the process. If you did your due diligence and [selected a recruiting firm](#) with a high retention rate and a strong reputation in the marketplace, you have no reason to doubt their desire to work in your best interest and provide you with excellent service and advice.