Building a Sustainable Talent Acquisition Model in a Dynamic Business Environment

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ABSTRACT
This article describes how rapid globalization, changes in the technology landscape, and changes in the way people manage organizations, have increased the need for competent workforce who could be a source of sustained competitive advantage for the organization. Thus, companies specifically in IT/ITES sector are investing huge amount of time, money and resources to build their talent acquisition strategy. Recruitment has mostly been a reactive approach and organizations generally scout for candidates only when there is vacancy. This article attempts to introduce the concept of sustainable talent acquisition to ensure steady supply of talent to meet future needs of an organization. Authors have tried to incorporate the idea of three pillars of sustainability – environmental, social, and economic into the recruitment landscape and to build an action plan to speed up hiring process and improve cost efficiency. Authors believe that environmental sustainability can be achieved by constantly gauging talent demand and ensuring steady supply, social sustainability can be met by engaging talent pool to build long term relationships and economic sustainability can be attained by effectively using data to ensure cost effective hiring. Taking the example of a study conducted to optimize recruitment funnel in an ITES company, authors have explained how analytics can help achieve desired results.

KEYWORDS
Economic Sustainability, Environmental Sustainability, Green Branding, Green Recruitment, Metrics, Social Sustainability, Talent Fluidity, Talent Pipeline, Talent Rediscovery

INTRODUCTION
Globally, recruitment is a process whereby a candidate is attracted, screened, interviewed and selected by the employer or recruiter to fill a job opening. However, the recruitment process has transformed dramatically from decade to decade with advancement in technology. Before the rise of internet and modern technology, recruitment was very different and the recruitment industry had been focused on simply filling current vacancies as quickly as possible, without paying much attention to ensuring efficiency or sustainability as they had limited resources as compared to modern age recruiters. In order to attract candidates, they relied on advertisements in newspapers and word-of-mouth. They had to handle huge amount of hand-written job applications and the storage and accessibility of such data was a huge challenge. Recruiters conducted hiring based on their intuition and believed that they hired the best candidate using their natural analytics and cognitive ability.

Compared to the above scenario, with the advent of computer and advanced technologies, candidate databases created through modern software has made storing and retrieving of resumes easier. Applicant tracking systems have made it convenient to find applicants with right skills for the
job. Recruiters have learnt to use online job portals to access resumes of a huge pool of candidates. Popular job boards in India like Naukri, Indeed, CareerBuilder, and the like provide a platform for employers and applicants to come together and find each other. LinkedIn, a professional social networking site provides recruiters access to millions of professional profiles at the click of a button. Recruitment process has gradually increased in transparency as some websites provide candidates the ability to track the status of their job application and give real-time updates to job applicants as soon as recruiters perform any action on their applications. Personal branding has become center stage and social networking sites such as Facebook and Twitter enhance recruiter’s ability to advertise and scout for candidates. Both new age start-ups and traditional companies are communicating with the hashtag generation through hiring videos or hireals (portmanteau of hire and viral) on YouTube (Bhupta, 2015). Other sites such as Vine, Pinterest, and Instagram provide employers with platforms to target more audience and present varied content enabling interested candidates to gain better understanding of the organization. Social games adapted to specific business situations offer an engaging way for organizations to connect with potential employees and showcase their growth potential and organizational culture effectively. Also, it is now imperative for people to take care of their online personality and the kind of impression they create online. The recruitment software landscape has further expanded with the evolution of many tech companies catering to various activities in the recruitment value chain. For example, Xref and Skill Survey conduct candidate reference checking; Hackerrank, Hackerearth, Aspiring Minds, ELitmus and Cocubes conduct online tests; Ideal, IBM Watson, X.ai, Glider.AI, belong.co and param.ai handle Artificial Intelligence and automation in recruitment; Skype, SparkHire, WePOW, Google Duo conduct video interviewing; and BambooHR, KinHR take care of onboarding (Bersin, 2017). The recruitment landscape has thus seen extensive changes over the years and has evolved with the creation of new recruitment tools and processes.

According to (Dewhurst, Pettigrew, & Srinivasan, 2012) talent in emerging economies is scarce, expensive, and hard to retain. Talent acquisition in the 20th century was about attracting candidates from the local talent pool and choosing the best among them. The 21st century global economy needs people who are productive, have necessary skillset, are able to communicate and collaborate with colleagues and partners around the globe and have the potential to lead multinational team across borders. In this challenging environment and increased competitiveness in the recruitment market organizations are spending more time, effort and resources on developing their recruitment strategy. Laszlo Bock in his book ‘Work Rules’ mentioned that Google front-loads its people investment, meaning they invest majority of time and money in attracting, assessing and cultivating new hires (Bock, 2016) because they have realized that the core process is not research or innovation but hiring. According to a report by Deloitte, the recruiting market is changing rapidly and hiring is the most important activity that companies are focusing on (Deloitte, 2018). Talent acquisition is an important function within HR, making it responsible for recruiting high quality people under stringent deadlines and cost constraints (Sequeira, Attupuram, & Gopalakrishnan, 2015). Although the rise of internet, job portals and social networking has improved the quality of candidate search for a recruiter, it has increased competition among fellow recruiters as often they have to share one common database of applicants (Karssing, 2017). For example, professionals on LinkedIn are accessible to all, and anyone can check whether they are actively or passively looking for jobs. In recent years, it has become imperative for organizations to build talent pipeline to meet their ever-increasing talent demands. Talent pipeline is basically building a pool of qualified candidates who are ready to occupy open positions that have been newly created or vacated through retirement or promotion. Building a talent pipeline requires recruiters to shift from reactive recruiting to proactive recruiting (Parrot, 2013). In this paper, authors discuss how to empower organizations to build a sustainable recruitment model using the power of technology and analytics to meet their future talent requirements.
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