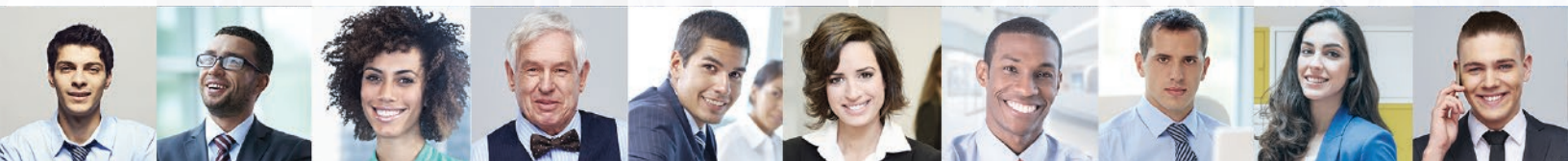




# IS YOUR COMPANY EQUIPPED TO **WIN THE HIRING WAR?**



In an economy where technology outpaces education and new, unprecedented advancements create unique business challenges, the demand for skilled workers capable of solving these problems and positioning a company as a thought leader is growing faster than the supply. The gap between the skills that companies need and those in the talent pool who possess them has created fierce competition for the best talent, and, as anyone in business knows, it's the employees who ultimately determine whether a business succeeds or fails.

HR departments are not only fighting uphill against the pressure to get it right (companies want the best talent available and are competing with dozens of others for scarce resources), they are also dealing with the repercussions of getting it wrong. Replacing even a minimum wage employee could cost thousands of dollars when all costs are tallied<sup>1</sup>.

The key to success is clear: find the best talent -- the people who not only possess the best skills, but who also fit the company culture, have beneficial "soft skills," strive to take on new challenges, and possess maximum potential to grow. And did we mention you need to find them fast, before your competitors do?

Even with the rise of professional social media networks such as LinkedIn, the front line in the battle for the best talent starts right in your HR department at the point of contact. Nothing can replace a skilled HR professional who knows what they're looking for in a candidate, but maximizing the efficiency of the hiring process using software specially tailored to lend a helping hand never hurts.

Let's take a closer look into the hiring process and how some useful tools such as Soda PDF can help you hire the best candidates before anyone else does.

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<sup>1</sup> [www.americanprogress.org/wp-content/uploads/2012/11/CostofTurnover.pdf](http://www.americanprogress.org/wp-content/uploads/2012/11/CostofTurnover.pdf)

# THE STATE OF THE HIRING PROCESS AT A GLANCE

Although the world economy, especially in North America, continues to get healthier, there is still a relatively high unemployment rate. Despite this, there are still plenty of job openings, and, what's more puzzling, many of the jobs aren't being filled. According to a McKinsey Global Institute study, the world will soon face a severe shortage of up to 85 million skilled workers<sup>2</sup>.

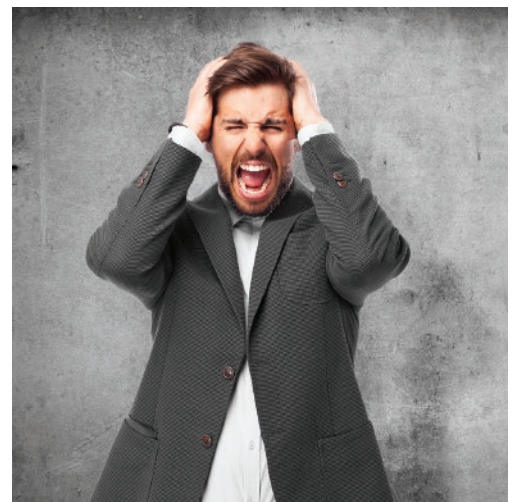
## Here are some other recent statistics regarding the job market:

- The average hiring process takes 23 days, and has been getting steadily longer with each passing year<sup>3</sup>
- 330 million working hours are lost because it takes too long to hire<sup>4</sup>
- 40% of HR professionals claim that employee retention and turnover are the biggest challenges they face<sup>5</sup>
- On average, each corporate job opening attracts 250 resumes<sup>6</sup>
- July 2016 saw a record 5.9 million unfilled jobs in the USA<sup>7</sup>



## These statistics paint a clear picture of the current labor market:

- It's getting harder to find good talent and to hire them
- The difficulties in the hiring process cost a lot of money
- HR departments realize the benefits and challenges of finding the right people
- Each job receives a lot of applicants, but very few qualified ones, increasing the need for software that aids in filtering (more on that later)
- Scarcity of skilled workers in the labor market leaves millions of jobs unfilled each month



<sup>2</sup> [www.mckinsey.com/global-themes/employment-and-growth/the-world-at-work](http://www.mckinsey.com/global-themes/employment-and-growth/the-world-at-work)

<sup>3</sup> [www.glassdoor.com/research/studies/time-to-hire-study/](http://www.glassdoor.com/research/studies/time-to-hire-study/)

<sup>4</sup> [www.brazen.com/blog/archive/job-search/heres-long-really-takes-employers-fill-open-positions/](http://www.brazen.com/blog/archive/job-search/heres-long-really-takes-employers-fill-open-positions/)

<sup>5</sup> [www.humanresourcesonline.net/employee-engagement-longer-hrs-top-concern/](http://www.humanresourcesonline.net/employee-engagement-longer-hrs-top-concern/)

<sup>6</sup> [www.inc.com/peter-economy/19-interesting-hiring-statistics-you-should-know.html](http://www.inc.com/peter-economy/19-interesting-hiring-statistics-you-should-know.html)

<sup>7</sup> [www.advisorperspectives.com/commentaries/2016/09/14/almost-six-million-unfilled-jobs-in-america-question-is-why](http://www.advisorperspectives.com/commentaries/2016/09/14/almost-six-million-unfilled-jobs-in-america-question-is-why)

Retaining and nurturing the very best talent is vital to the success of any company, but it's impossible to get to that phase without first recruiting them. And, as the statistics show, it's getting more and more difficult to find the cream of the crop and convince them to join your team.

To make it easier to adjust job descriptions to the rapidly changing demands that each company faces as well as to narrow down the list of candidates quickly and efficiently, companies around the world are upgrading their HR departments, equipping them with tools such as Soda PDF that help them quickly sift through applications, annotate important sections, create checklists, and more.

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In a perfect world, your HR department would find your dream candidate, offer them a salary and benefits package, get a quick response from the candidate, and they would jump on board within a couple of days. However, in reality, the outlook isn't so rosy.

Hiring the best candidate for the job before your competition is worth a lot to your bottom line, but hiring the wrong one might be even more disastrous than not hiring anyone in the first place. Let us explain...

## THE COSTS OF HIRING THE WRONG CANDIDATE

Potential employees in the labor market are like free agents in sports: they are free to sign with the team that pays them the most. This bidding war often leads to expensive mistakes for companies across the globe. An employee might leave a company for personal or professional reasons, or they might be forced to leave because they weren't the right fit. Regardless of how you two part ways, it can be costly. The average employee turnover rate is 15% in the USA<sup>8</sup>, but even more surprising are the costs associated with it.

**On the left is the salary range for the leaving employee, and on the right is the percentage of annual salary it costs to replace them:**

\$30,000 or less	16%
\$30,000 - \$50,000	20%
A highly skilled executive making \$100,000	Up to more than 200%!

**The costs of losing an employee and hiring a replacement include:**

- Recruitment
- Training
- Salary
- Benefits
- Integration
- Lost time
- Lost productivity

As the talent pool becomes thinner and the costs associated with both hiring an employee and hiring a replacement if they aren't the right fit continue to rise, getting it right from the get-go is imperative.

# TIPS FOR WINNING THE HIRING WAR

As we've seen, the recipe for success in a rapidly advancing business world is straightforward: find the best talent and convince them to stay. Unfortunately, we've also seen that finding the best talent comes with a few challenges, namely:

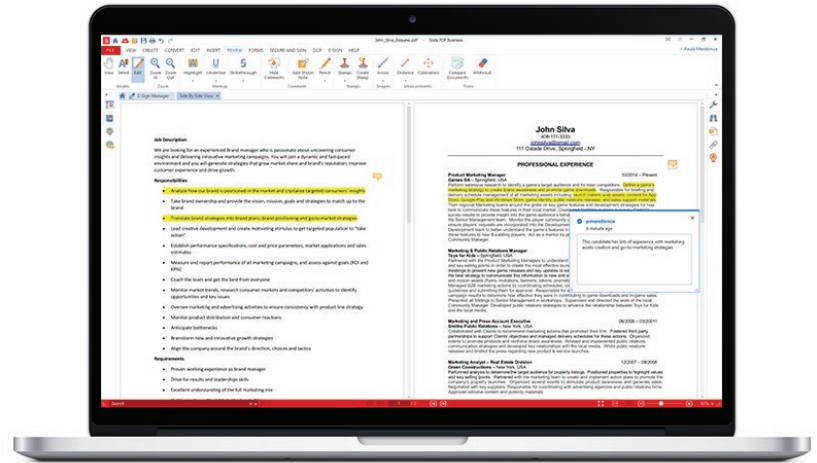
- Fierce competition due to a shortage of skilled workers
- Job openings flooded with applications, mostly from unqualified applicants
- Long hiring processes due to companies being afraid of hiring the wrong person (very costly!)

Winning the battle for the best talent often comes down to the efficiency of the hardworking professionals on the front lines in your HR department. Your goal should be to narrow down the list of candidates to as succinct a list as possible by conducting a thorough resume review. You want to send a group to the next level that you can look at and confidently say "we want the best within this group, but we would be happy with any one of them." Some tips for conducting a thorough resume review:

- **Start with the job descriptions** - not only are the needs of companies changing, the attitude of the talent pool is changing, too. Younger employees want to see what the company can do for them. They want to see exciting opportunities for growth, and are looking for jobs that don't bore them to death. Your description should be comprehensive, exciting, and fluid. That is, you should be able to change it on the fly when the job needs change or when you think of another great opportunity for your new team member.
- **Focus on the criteria you've defined already** - if your company has a defined need, business goal, and culture, then you should have precisely defined criteria for what you want in a candidate. Stick to those things only (as well as the normal soft skills).
- **Make key criteria stand out** - highlight and place notes to make key criteria stand out and black out personal information that isn't necessary.
- **For the resumes you do like, jot down questions to ask** - these will come in handy later.
- **Compare the best application to others in the "maybe" range** - the ones who aren't qualified should be obvious. Those who are relatively competent are a bit harder to judge. Compare those you aren't sure of to someone you think is a home run to see how far behind they are.
- **Put your heads together** - block out personal information and share it with colleagues. See who they think is the best option or what their opinions on certain applicants are. You might be able to pick up on something you missed.

It's the realities of the current labor market and the difficulties in quickly selecting the best candidates from the applicant pool that have lead to rapid upgrading of the technology and tools used by HR departments around the world. Soda PDF provides HR pros with the ability to quickly and seamlessly:

- Edit job descriptions with the text editor
- Highlight key criteria for easy sifting (PRO TIP: create check boxes on each resume and keep track of how many each application checks off. Not enough boxes filled on the resume? Trash it.)
- Use the pencil comment function to leave remarks the old-fashioned way
- Attach useful documents to a resume to send to colleagues (such as questions to ask in an interview)
- Compare resumes side by side to quickly get an idea of who is suitable and who is not
- Create a password-protected record of every suitable candidate in the cloud for immediate access anywhere you have an internet connection
- Underline important achievements and strikethrough the fluff



The modern economy moves faster than the rate of education. Skill sets that were in demand just a few years ago are now obsolete. Winning the war for talent means identifying candidates uniquely qualified to solve your company's issues and contribute to your culture while positioning you as a thought leader. Plus, you've got to do it all before your competition does. Adopting software such as Soda PDF gives your HR department the edge it needs in the hiring war by helping you identify the right candidates faster and giving you the ability to quickly narrow down the list of acceptable candidates more precisely and efficiently. The extensive list of features and the simple, user-friendly interface make PDF software the tool of choice for HR pros around the world.

For more information visit:



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