

Future-proofing Talent Acquisition With Technology



How Best-in-Class (BIC) organizations are driving talent acquisition excellence

From high turnover, highly specific skill requirements, evolving recruiting channels, lack of standardization of the definition of quality talent, increasing skill gaps, to integrating data - human resource (HR) leaders in BIC organizations are turning to HR technology to overcome these challenges and achieve excellence.

Aberdeen's recent study on "Building Tomorrow's Workforce Today" revealed top challenges HR leaders face today and the functional areas in which they're allocating more budget to deal with the pressure of talent acquisition. Comparing BIC organizations with All Others (Industry Average and Laggards), the report also reveals how leveraging HR technology can help businesses gain a competitive position and mitigate rising turnover, time-to-hire, and cost-of-hire. Here's a snapshot of our research.

Shift in workforce model

Pre-pandemic

Static workforce



Post-pandemic

Hybrid mix of full-time, part-time, and contingent employees

What's keeping talent acquisition (TA) leaders up at night?



The Relentless Churn

Year-over-year increase in

- Turnover
- Time-to-hire
- Cost-of-hire



What's Driving "The Great Resignation"

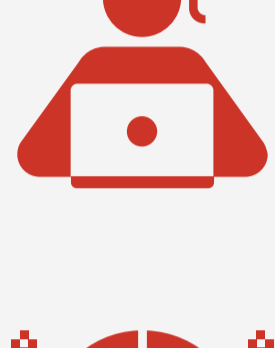
Employees are resigning for

- More money
- More flexibility
- More happiness

Top pressures facing TA leaders today



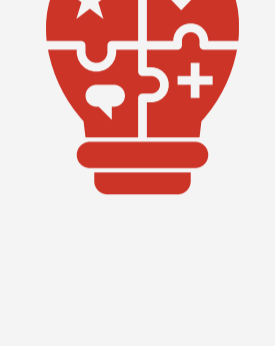
38% Inability to attract high-quality talent



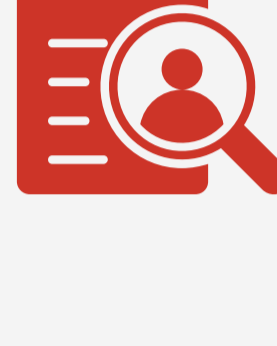
25% Filling entry level positions



25% The high cost of talent acquisition



19% Skill requirements are too specific compared to similar roles in other companies



19% Hiring manager expectations

n=250. Source: Aberdeen, 2021

Additional market changes will further drive industry disruption

51% of HR leaders expect a continued increase in industry disruption



HR leaders believe that AI and/or automation may replace 50% of current jobs



Senior managers believe that 60% of the workforce will need to master new skills as their current jobs evolve



Leaders will need to keep pace with the Industry 4.0 (14.0) Revolution of smart automation, increasing interconnectivity, and rapid technological changes

BIC organizations vs. All others

How technology is the driving force behind overcoming challenges



Why data-driven BIC organizations are adopting HR technology

- For efficiency and effectiveness
- To integrate data
- To define quality talent
- To identify skill gaps
- To maintain a healthy pipeline of talent



Areas in which BIC organizations are more likely to invest in

- 2x in talent acquisition
- 2.2x in workforce planning
- 1.8x in HR technology
- Other areas like cloud-based solutions, capability and competency management, metrics and analytics, and career management

Mitigating rising turnover, time-to-hire, and cost-of-hire

How BIC organizations are shaping strategies and investing in digital transformation

Shaping TA strategies

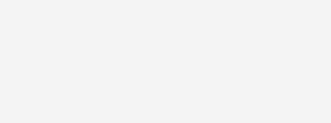
- 1.7x increase in standardization of applicant "quality" definition
- 2x increase in the use of artificial intelligence (AI) across the recruiting process
- Improvement in the assessment process to ensure quality and fit of the candidate

14.0 investments

- 1.8x in AI
- 1.3x in social media
- Data analytics
- Cloud computing

How BIC organizations land a Top-3 candidate

By maintaining a socially accepted and reputable brand



2.4x more likely to achieve acquisition success

By using hiring analytics in the acquisition process



1.7x more likely to select Top-3 candidate

BIC organizations are building

- better brands
- better relationships
- better quality

Faster and more frequently

Overcoming challenges of quality, costs, and forecasting skill requirements



27%

of companies forecast talent demands, skills requirements, and financials each month vs. weekly and/or quarterly forecasting



44%

of businesses have incorporated technology to align labor costs with financial data

Challenges	How BIC Organizations Plan to Overcome Challenges (Vs. All Others)	
Forecasting skill requirements	Embracing a skill-based view of workforce planning and management	57% of BIC organizations are more likely to forecast skill requirements monthly than All Others (average of 27%)
Standardization of definition of quality talent	Incorporating standard criteria across the acquisition process and across all stakeholders	27% of BIC organizations aim to standardize the definition of quality talent
Maintaining a pipeline of qualified leads	Linking with corporate succession planning and performance management systems	BIC organizations are 1.5x more likely to integrate performance management and 1.3x more likely to maintain a steady pipeline of qualified talent

Success beyond the TA function



The bottom line: Building tomorrow's workforce today requires digital transformation. BIC organizations are successfully deploying technologies to facilitate improved productivity, effectiveness, efficiency, and revenue generation. To learn more about how to address industry challenges and enhance your TA strategies through emerging technologies.

[Read the Report](#)

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