MIQ
MONTHLY

THE
CANDIDATE
JOURNEY
EDITION

JUNE 2023

Foreword

Last month's MIQ was filled with useful information relating to EVP. The MIQ answered: Why is it important to have a great EVP? What do candidates want? What is the DNA of a stand-out EVP? And, importantly, gave some actions you can do NOW to make a positive impact. This month we are looking at the candidate journey. We'll consider: **Why is it important? What's the benefit? And what positive steps can you take?**

Businesses want to know how they can **access the top 1% of talent**, add future leaders to their business, and hire A-players. To do this you need a great process to ensure you keep the best candidates engaged and **don't lose them to your competition.** Equally, it is vitally important that, whatever the outcome, candidates are advocates for the business. Many businesses are looking for highly sought-after talent within small talent pools. In these limited, and often tight-knit, talent communities the impact of **negative sentiment can be huge.** When you consider one in five candidates who don't hear back following an interview WILL take a negative action, whether that is a negative review or refusing to recommend to others, this can quickly further constrain potential talent.

Sign up to our MIQ to learn what you can do to positively impact your process and gain access to the best talent in the market!

Greg Coleshill
CEO, InterQuest Group

Meet Our Experts

Rob Sugden,
Managing Director, ECOM

Rob is ECOMs Managing Director for Manchester. He leads our teams across the North & Midlands operating in Digital Tech, UX & Design, Product & Project, Marketing & eCommerce and Data. He's had over 19 years of recruitment experience in Manchester, building an extensive network.

Hiren Vekaria
Director, ECOM

As Director for the Technical Team at ECOM, Hiren manages the contract and permanent recruitment for a range of Software, E-commerce, FinTech & Digital companies and supply them with exceptional candidates as well as managing a team of consultants.

Alex Onoufriou
Managing Director, evolve

Alex is a senior recruitment leader who has built new recruitment functions and enhanced existing ones. Alex has run RPO solutions both from an in-house and supplier side and has worked with some of the most innovative recruitment technologies in the market.

Nicola Cox,
Talent Acquisition Director, evolve

Nicola has a track record of success in working alongside HR Director's, CEO's and COO's to design and implement recruitment strategy, including; creating and managing RPO's in the UK and internationally, creating agency PSL's, talent acquisition, onboarding, engagement and retention.

Michelle Khan,
Director, InterQuest Group

Michelle is the Director of InterQuest's Risk, Regulation and Compliance practice. Michelle has spent the last 15 years investing in her reputation within risk and compliance in financial services.

Greg Coleshill,
CEO, InterQuest Group

Greg is the Chief Executive Officer of InterQuest Group. He has spent over 15 years with InterQuest building a strong reputation with banks, financial services, and FinTech clients.

Why's a positive candidate process important?

38%

Companies that provide a **positive candidate journey** can see a 38% **increase** in their ability to hire **quality candidates.**

80%

80% of candidates who experience an **unsatisfactory recruitment process** revealed that they openly tell people about their experience, and a third of these candidates will do so proactively.

Candidate experience

Great candidates can be poached with a better offer - especially while they retain the upper hand.

51%

Most candidates (51%) think only two rounds of interviews are necessary.

20%
Male

14%
Female
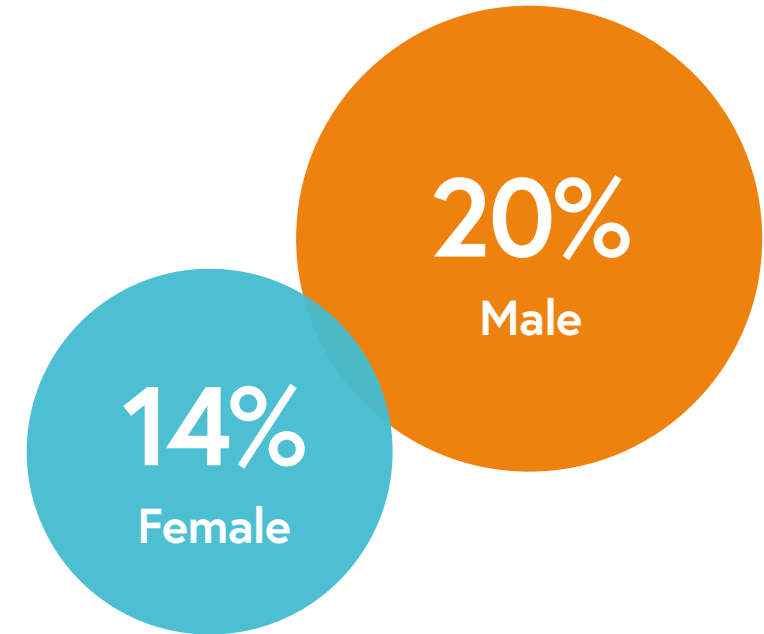
Of male candidates and 14% of female candidates would remove themselves from consideration due to too many interviews

1/5

1 in 5 candidates **will hurt your brand** if you don't follow up.

1 in 5 candidates who didn't hear back from a company after an interview took a negative action against the company. Including declining to recommend it to others or leaving a negative review.

Faster response time was ranked as the top way for companies to **improve the candidate experience**, cited by 80% of respondents.

If you're not selling to candidates from the first point of contact to final interview and offer, **you will lose them!**

The market is still dictating those in-demand skillsets. They are hard to find and you will need to **pay market rates if not more** to secure the ideal candidate.

Flexible working environments are still at the top of most people's expectations when looking for a new role and highlighting this from the outset and **condensing the process to 2 stages** and moving quickly is imperative.

Hiren Vekaria
Director, ECOM
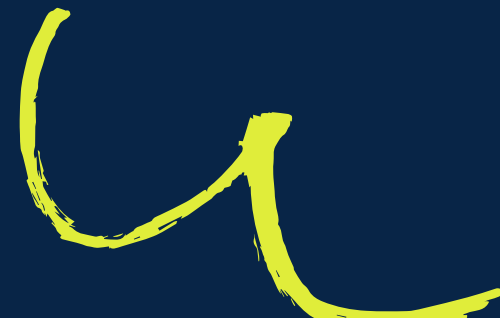
Reap the rewards:
Refining your candidate process

Improved Hiring Quality

Organisations with mature, refined talent acquisition processes are 2X more likely to achieve higher quality hires.

Time & Cost Savings

A vacant position can cost 50-150% of an employee's salary. The UK average hiring process takes 36 days, but well-refined processes can significantly reduce time-to-hire.

Increased Diversity & Inclusion

Companies in the top quartile for gender diversity are 15% more likely to exceed national industry medians financially.

Reap the rewards:
Refining your candidate process

Reduced Turnover

Refining candidate process, assessing culture and job fit, reduces voluntary turnover and costs that can range 100-300% of an employee's salary.

Enhanced Employee Performance

Companies with an effective candidate process are 3X more likely to outperform their competitors financially. Good candidate match = enhanced employee performance.

Enhanced Employer Branding

Candidates who have a positive experience during the hiring process are more likely to recommend the company to others and become customers themselves.

What steps can you take?

Simplify your process:
Eliminate form-based requirements, have careers page easily accessible on your website, ensure seamless mobile application experience, and provide all job listings on your site.

Sales skills:
Avoid assigning individuals who lack sales skills in the initial interview: This can have a negative impact on candidates even with a competitive talent pool, the goal is to attract the best candidates rather than those who merely accept an offer.

Speed is key:
Respond quickly and be prompt in your communication. Give feedback at every step of the process.

Crystal clear requirements:
Remove non-essential requirements and clearly distinguish between mandatory requirements and those that are considered "nice to have." Candidates may choose not to apply if they come across a requirement in the job description that they don't possess.

Clear interview process:
Keep it short whenever possible, aiming for 2-3 interviews at most. Provide candidates with options to perform at their best in interviews.

Interview transparency:
Ensure interviewers are aligned and share interview notes. Provide training to interviewers on effective interview techniques, including questioning techniques and building rapport.
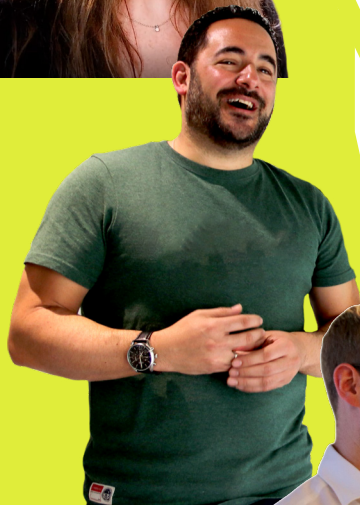
What's Next?

70%

A successful EVP can decrease annual employee turnover by almost **70%**

30%

...and increase new hire commitment by nearly **30%**

50%

When you invest in developing and delivering a strong EVP, you are **50%** more likely to attract talent.

Our experts will benchmark your Employee Value Proposition (EVP), review talent competitors in a personalised workshop, and provide expert insight and opinion to help to you secure the best talent in the market.

We're offering a limited number completely free to our valued MIQ subscribers.

Book yours now to ensure you don't miss out

Greg Coleshill
CEO, InterQuest Group

Your Workshop

Specialist Talent Insights

We will provide key insights into specialist talent pools such as:

- Volume of talent in market (by location)
- Top companies hiring this talent
- Fastest growing skills
- Locations with largest hiring pools
- Average tenure
- Salary and day rate guidance

Talent Competitors

Your market competitors may not be your talent competitors.

We will tell you which companies you are hiring from most frequently and which companies are hiring talent from you most frequently.

Online Benchmarking

- Glassdoor benchmarking

- Social media and website benchmarking (SEO and social media analysis)

- Application process benchmarking (UX analysis of application process)

Get in touch

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Talent Acquisition Director, evolve

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