

# The Silver Lining to A Hiring Slowdown? TA Pros Are Building Talent Pipelines to Prepare for A Rebound

HR Dive | Laurel Kalser | March 30, 2023



Retrieved from Sora Shimazaki from Pexels.

## Dive Brief:

Building talent pipelines to prepare for a hiring rebound is the No. 1 activity talent acquisition teams engage in during an economic slowdown, according to the nearly 700 TA professionals who responded to a recent survey by recruiting solutions firm Gem.

TA teams' most difficult challenge is finding quality candidates; 61% of TA pros from smaller organizations and 57% of those from larger organizations say it's an issue. They said they plan to use their tech stacks (applicant tracking systems, candidate sourcing software and recruitment marketing and interview scheduling tools, among the most popular) to meet the challenge; most will use the data to uncover the best hiring sources and track passive candidate outreach.

Another issue: Only 16% of respondents say they're meeting their diversity goals and not experiencing roadblocks in their diversity initiatives. The biggest barrier for the bulk of TA professionals is finding underrepresented talent (53%), followed by moving underrepresented candidates through the hiring funnel (29%) and retaining underrepresented employees (17%).

## Dive Insight:

When Indeed CEO Chris Hyams announced that the influential job listing platform would be cutting 15% of its workforce, he blamed the decision on a cooling job market. "With future job openings at or below pre-pandemic levels, our organization is simply too big for what lies ahead," Hyams said in a March 22 letter to employees.

The evidence is hard to debate: Indeed's job cuts come on the heels of similar announcements by Google, Amazon, Meta and LinkedIn, HR Dive has reported. Disney also just announced a round of cuts, as did NPR recently, following announcements by other media giants, including the Washington Post, CNN and Gannett, according to several news sources.

But there is a silver lining, the Gem report indicates. In 2023, TA teams have "a considerable opportunity ... to grow and mature their technology stacks, streamline processes and do with fewer resources, if necessary," the report points out.

In other words, it's not so much about more, but better recruiting. Strategy is key, according to LinkedIn's Future of Recruiting 2023 report. Close to 90% of recruiting pros said talent acquisition has become a more strategic function, particularly since talent still holds the power in the market, the report found.

Streamlined strategies likely means recruiters will also have to change focus, the report noted. For example, they may have to re-tune candidate pitches to fit shifting employee needs and place more value on employee happiness and opportunities to develop skills.

Additionally, to adjust to becoming more strategic, recruiters may have to bolster their own soft skills, particularly adaptability, problem-solving and business acumen, LinkedIn said.

TA teams have good reason to believe streamlined strategies will pay off: 45% of those who responded to the Gem survey expect to "see more qualified candidates than open roles this year, likely due to the numbers of available talent on the market after a year of layoffs, and the number of passive candidates willing to have conversations in the wake of reductions in force," Gem said.