



Versique

How To Determine The Best Hiring Strategy For Your Company





Introduction: Why You Need A Hiring Strategy

You've determined that you're ready to hire. You've run the numbers, outlined a job description, and poised your company to take on a new employee. So now what? Finding a candidate who matches the required qualifications, is a good fit for your company culture, and has salary expectations that pair up with what you're willing to offer can be a daunting task. It's no wonder that the hiring cycle leaves many companies feeling overwhelmed.

But being prepared to hire needs to be constantly top-of-mind. The average time an employee spends at one company has dropped to 3.5 years. If your hiring process is too slow or inefficient, it will cost your company excessive time, money, and resources. You need a strategy in place that will limit the drain on your company's resources while also finding the best candidate for the job. To determine the best hiring strategy for your company, you need to take into account four different factors: **volume of applicants**, **time it will take to fill the position**, **cost of the hire**, and ultimately **the quality of the candidate**.

Different companies may place more value on different factors. Maybe you're in a time crunch and under a huge deadline to fill a seat as quickly as possible. Or maybe you value the quality of the candidate above all else—no matter the cost. It's up to you to determine which hiring strategy will work best for you. This ebook will outline the four most common hiring strategies the modern company has at its disposal, as well as how the four different factors listed above play into each approach. You'll get actionable items on how to execute each method, too. Use this ebook as your guide to determining which strategy will benefit your company the most.



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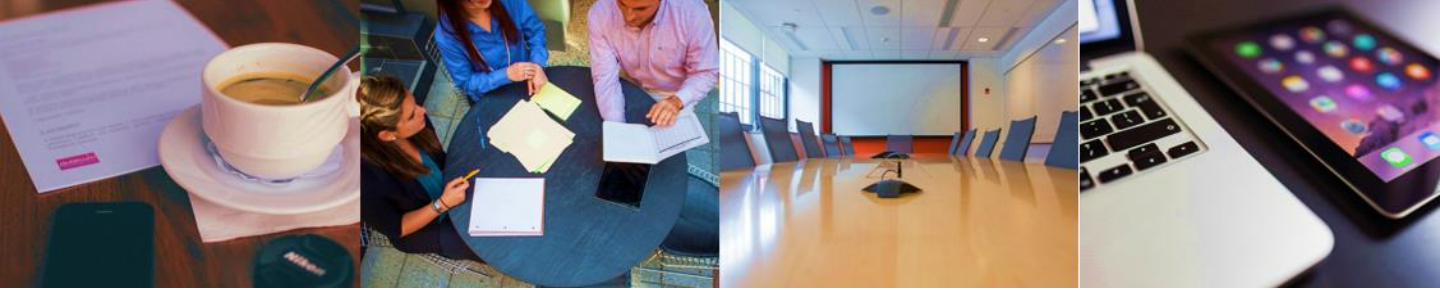
1. Leverage Your Network

You've likely heard about the value of networking as a job seeker, but what about when you're the one doing the hiring? It turns out, leveraging your personal and professional networks is one of the best strategies for hiring managers or CEOs as well as job seekers. [According to a recent survey](#), up to 85% of jobs are filled via networking. Before you post about a position online, it can be helpful to turn to your own networks to see if anyone has a good fit in mind for the open role.

You can reach out to everyone from former colleagues and coworkers to mentors/mentees, family members, and neighbors. Utilize your professional and personal networks to get the word out that you're hiring—and see what people respond with. While this hiring strategy does have its drawbacks (namely the unpredictability of the timeline and volume of applicants) it's easily the most cost-efficient and readily available method at your disposal.

Checklist:

- ☐ Get in touch with former coworkers and colleagues via email, a phone call, or a LinkedIn message.
- ☐ Post a message on your personal social media channels about the role.
- ☐ Expand your networking efforts outside of just your peers within your industry. Work on fostering connections with people from other industries and backgrounds; you never know when the right connection will be made, and sometimes it can come from unexpected sources.



Pros and Cons:

Volume

The volume of candidates you'll receive from leveraging your network can vary. This is why expanding your networking efforts outside of your own industry can be helpful. For example, if you're looking to fill a marketing role within the financial sector, you should tap both the marketing and financial circles, but you could also look within communications, PR, etc. Think of the functions it takes to perform your desired role and then explore what other jobs perform those functions. By expanding your networking efforts, you'll come up with a higher volume of candidates than you otherwise would.

Time To Fill

This hiring strategy won't come with a set-in-stone timeline, which can be problematic. You could luck out and get some great candidates right away, but there's also the back-and-forth contact between you and people in your network to take into consideration. You may make calls, send emails, or post within your own social networks about the open position, but not hear back for weeks. The unpredictability of this method is perhaps its greatest downfall.

Cost

Luckily, the cost of leveraging your personal/professional networks is free. However, you'll still spend quite a bit of time contacting people in your network, attending industry events, and proactively searching for candidates with this method. For the busy hiring manager or CEO, this can be problematic—we all know that time is money, and for most people, spending time proactively searching for candidates doesn't fit into their normal day or job description.

Quality of Candidate

Luckily, this method does have a perk: the quality of the candidates found through this method will likely be higher than candidates found through less personable methods like online job posting, for example. The candidates come recommended by people you already know. If possible, ask for a thorough recommendation and description of a person's talents and background. It's more ideal to hire someone that a colleague or former colleague has worked with before than a friend of a friend or someone's acquaintance. This hiring method is also perhaps the most casual/informal, so it can be combined with other strategies to attract the best candidates.



2. Engage Your Current Employees

You have an untapped resource at your fingertips when it comes to hiring, and that's your current employee base. A solid hiring strategy can be to engage your current employees in the hiring process and incentivize them to tap their own networks with a referral bonus. If they refer a worthy candidate for the role and that candidate gets hired, your employee gets monetary compensation. The satisfaction of both helping out a friend—and the promise of a monetary reward—can be a huge incentive. In fact, [studies show](#) that the retention rate of employees hired through referral programs is higher than employees recruited without a referral.

Checklist:

- ☐ Determine a referral bonus amount. Be sure to be clear about how the referral program will work: usually, only if a candidate is *officially hired* and selected will the employee who referred him/her receive the bonus. Typically a range between 1,000 and 5,000 is offered.
- ☐ Announce to your employees that you're running a referral program for the specific role or roles you need to fill. Give them the details of the job description so they can pass it along to potential candidates.
- ☐ Check in with employees periodically to see how they're doing and if they have any leads.



Pros and Cons:

Volume

The bigger the size of your company (and employee base) the bigger the pool of candidates will likely be. The amount of the referral bonus can also dictate the volume of candidates you receive, but you can't guarantee it—multiple factors have to line up at just the right time.

Time To Fill

The incentive of a referral bonus may spur activity and help move the hiring process along, however there's still some unpredictability when it comes to a concrete timeline. One of your current employees may just happen to have a friend currently looking for a job, or it could take some time for something to work out.

Cost

While offering a referral bonus costs money, hiring a referral can likely save your company money, too. [One study](#) suggests that referral programs may save your company as much as \$3,000 per hire. This is likely due to the fact that referral candidates typically require less onboarding or training than other candidates—they've been vetted by existing employees on company culture, policies, and likely the work itself, which is huge.

Quality of Candidates

With employee referrals, the culture fit is likely to be high with these candidates, but they still haven't been vetted for skill-set or motivation. However, because of the culture fit, the retention rate for referrals is considerable. [According to Undercover Recruiter](#), companies that use referral programs have an average retention rate of 46%, as opposed to retention rates of 33% of organizations that only use career sites. By using this strategy, you get candidates that are likely a good fit for your culture and likely to stick around—but you still have to vet them for qualifications and experience.

A Quick Note On Internal Promotion

On that same note, you also can and should be willing to promote internally. One of your current employees might have untapped skills just waiting to be developed, or side projects and skills like graphic design, for example, that could be a good fit for your desired role. It's important to get the word out to your current employees of the roles you're looking to fill. Incentivize them to ask their networks and friends, but also encourage them to apply as well. Promoting from within can often be a much quicker and more reliable hiring process.



3. Post Online

Posting a job online is perhaps the strategy that most companies employ—sometimes it’s the only one they think of. In fact, [according to Statistic Brain](#), as many as 4 million jobs are posted online each month, making it a bit tough to stand out in the crowd. Of course there are several advantages to posting a job opening on sites like Indeed, Monster, or LinkedIn: it’s quick and easy to do and you’re likely to get a lot of applicants. But this strategy’s pros are also its cons, for a high volume of low-quality applicants isn’t necessarily preferable to a smaller volume of high-quality applicants. With no referral or point of reference, a standalone resume doesn’t always do a great job of giving you a clear picture of a candidate, and it will take valuable time and resources to weed through all those unqualified candidates.

Keep in mind that these job postings are designed to sell the position and your company. You should also be refreshing your online presence and your company’s social media profiles—candidates will likely scope those out when they’re applying online, too. A huge part of attracting and hiring the right candidates is how you market yourself as a company.

Checklist:

- ☐ Determine which site will give you the most bang for your buck—they all charge different amounts for different features.
- ☐ Decide what qualifications you want to have applicants fill out—do they have to attach a resume and a cover letter?
- ☐ Be sure your job posting does a good job of “selling” the job and is optimized for the proper keywords when searched for on job boards and search engines.



Pros and Cons:

Volume

Job boards are likely to produce a huge volume of applicants, and you can waste countless hours wading through unqualified candidates. It's also not that easy to spot or identify quality candidates from a job application and resume. The other strategies come with some referral—someone in your network has recommended this person and can likely give you more of a background and introduction. We all know that networking is crucial in today's job market, but it becomes even more apparent when you're inundated with hundreds of applications without any reference or background information.

Time To Fill

Because you may be inundated with a high volume of low-quality applicants, the time to fill a position can take a while. It's also nearly impossible to gauge someone's true interest level based on their resume alone, meaning you may waste time following up with an applicant who's already moved on to something else or changed their mind.

Cost

Not only are you dealing with the cost of posting your job, but the cost of resources—it takes a lot of time to whittle down a large amount of candidates based on resumes alone. You may spend copious amounts of time attempting to narrow down your candidate pool and even holding interviews with candidates that—unbeknownst to you based on the small amount of information they provided—are not qualified or would not be a good fit. And of course there's the cost associated with posting a job online. Some may allow you to post for free, but you're likely to get buried by a multitude of other job listings. If you want the job to stand out, you usually have to pay to get it to appear more prominently.

Quality of Candidate

Like we've already alluded to, posting a job online may not always bring you the most qualified candidates. That's not to say you can't find some great talent, but the time it may take to sift through applications or follow up with uninterested parties may detract from time that could be spent hiring the right person right off the bat.



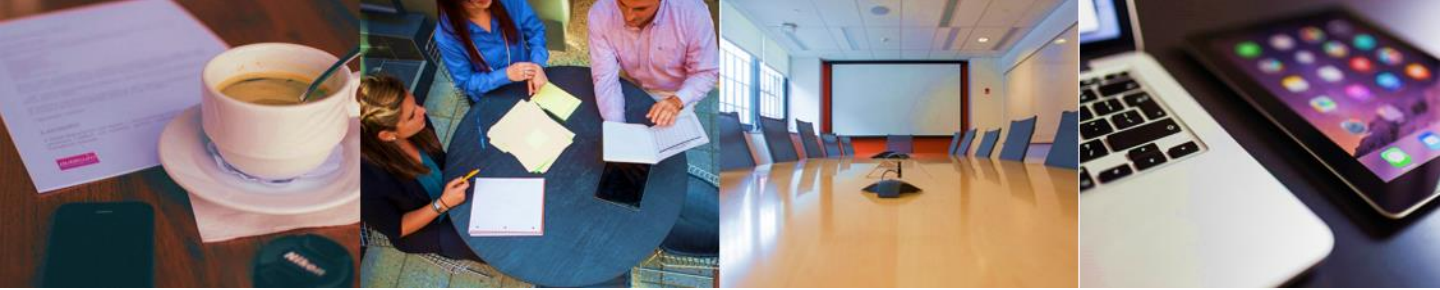
4. Hire A Recruiting Firm

As you've likely seen already, the time, resources, and money it can take to hire just one person can be huge. Most managers or CEOs simply don't have the time it takes to put all of their energy into sourcing high-quality candidates. You can waste countless hours selecting and interviewing applicants, only to discover that their salary expectations are completely out of line with your own, or their timeline for leaving their current job doesn't match up. As a hiring manager, you also don't always get a sense of someone's true interest level. They can abandon the hiring process mid-way because they find a different offer, or change their mind and leave you high and dry. In an attempt to sidestep these problems, many companies hire a recruiting firm.

With a recruiter, someone is able to be much more open and honest--after all, this person won't potentially be their boss, so they often feel more comfortable discussing salary, level of interest, and likes/dislikes. Think of a recruiting firm as your strategic partner, and one of the best strategies for hiring and retaining the best talent possible in a timely manner.

Checklist:

- ☐ Tell your recruiter about your organization's culture and explain what attributes a candidate needs to have in order to be a great fit.
- ☐ Make sure the compensation you're offering lines up with the job expectations. For example, don't expect to attract a \$100K candidate for \$50K.
- ☐ Explain to the recruiter what the new hire needs to accomplish in the first six months, first year, and even five years out.
- ☐ Maintain a system of timely feedback (inside of 24 hours) and open communication for all phases of the process such as interviews, submittals, etc. Time lapses can dampen a candidate's enthusiasm for the position.



Pros and Cons:

Volume

Recruiters already have their fingers on the pulse of the marketplace—they know what motivates a candidate to move, how to gauge hot vs. lukewarm candidate interest, and what people in your industry are looking for in terms of workplace culture, compensation, and more. Rather than be inundated with a large amount of ill-fitting candidates, with a recruiting firm you'll receive a manageable amount of high-quality candidates. Their salary expectations have been vetted, their interest gauged, and their timeline for when they can start has been established through the recruiter. As you can see, recruiting firms do the heavy lifting for you.

Time To Fill

As mentioned above, the hiring process is more swift when run through a recruiter who is continually tapped into the marketplace as opposed to starting from scratch. A recruiter will expedite the hiring process by knowing *exactly* who you're looking for. They likely already have people in mind once they hear about your company and job description. With this method, you won't waste hours of lost productivity and work from an empty seat—you'll get the right candidate to fill that seat as quickly as possible.

Cost

While some people may balk at the cost of using a recruiting firm, when you consider the time and resources it saves you to have someone proactively sourcing high-quality candidates for you, the ROI is obvious. Not only that, but when it comes to salary negotiations, a recruiting agency can be indispensable. Candidates feel more comfortable openly discussing salary expectations with a recruiter as opposed to someone who might potentially be their boss. This gives your company a huge advantage—the recruiter can act as an intermediary to blend the desires of both parties during the salary negotiation process.

Quality of Candidate

When you're looking to hire the perfect fit, look to a recruiter. A recruiter is already tapped into the marketplace and understands the trends, salary expectations, and necessary skills for the given position you're hiring for. Recruiters are also able to define and describe the job the best, meaning you get more candidates who closely match up to exactly what you're looking for. It's estimated the cost of a mis-hire can be anywhere from 2-4 times the annual salary—not including the salary. That's why it's so important to place the right person in the right job *the first time*. A recruiter is your strategic partner in this effort, working to find the highest quality candidates for you and your company.



Conclusion

As you can see, each of these four hiring strategies have different strengths and weaknesses. You may want to employ multiple strategies at once, but you have to be mindful of how much time the hiring process takes away from your current responsibilities. With a recruiting firm, you're employing the most comprehensive hiring strategy possible—someone who can give you a manageable amount of high-quality candidates in a quick timeframe. By utilizing someone who has their finger on the pulse of the current market and can tap both active and passive job seekers, your hiring process is likely to run more efficiently.

Let's Build Your Team

Should you determine that hiring a recruiter is the right hiring strategy for your business, let us help you build your team. Whether you're looking for a sharp candidate five years into their career or a seasoned C-level executive, our experienced and passionate executive recruiters are connected to the best talent in the industry, and we are ready to make the right connection.

Contact us for a free consultation to learn how Versique's recruiting services can be your company's secret weapon to success.

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About Versique

Versique is one of the largest talent acquisition firms in the Midwest, and specializes in both consulting and permanent placement. The firm's team has more than 350 years of combined experience. The recruiting and consulting team specializes in the following practice areas: IT, HR, digital marketing, manufacturing/industrial, finance/accounting, sales, CPG (consumer packaged goods), executive retained search, engineering/operations, and family owned.

Versique also has an internal digital marketing agency, [Parqa](#), that specializes in helping clients grow their business through digital marketing. Using a mix of inbound marketing, content marketing and marketing automation, Parqa helps clients attract and convert leads.

Versique has filled thousands of positions and its network of connections is one of the strongest in the industry. We create amazing connections.

Consulting & Executive Search Service

Practice Areas

- Information Technology
- Human Resources
- Marketing
- Demand Generation
- Finance & Accounting
- Sales
- Consumer Packaged Goods (CPG)
- Executive Retained Search
- Engineering/Operations
- Family Owned

Fast Facts

- 49 in-house employees
- 100+ consultants in the field
- 350+ combined years of recruiting experience
- Practice leaders with 15+ years of industry/recruiting experience
- 2,500 in-person interviews annually
- 25,000 phone interviews annually

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