

Recruitment costs jump for 75% of hiring managers amid talent drought

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Three quarters of hiring managers report that the cost of recruiting workers has increased since January this year, as businesses compete to secure skills amid acute talent shortages. That is according to new data from online talent sourcing specialist, Talent.com.

The survey also found that hiring expenditure had decreased for just 8% of survey respondents, while the remaining 17% have not yet witnessed any notable change.

The research supports ONS data which shows average pay growth also jumped 8.8% across the UK for the three months between April and June 2021, representing the highest rise since records began 20 years ago. Official figures, meanwhile, show the number of open job vacancies topped one million for the first time ever in July, as the number of permanent jobs advertised by recruitment agencies rose by 43% year-on-year, according to data released by the Association of Professional Staffing Companies (APSCO).

Noura Dadzie - VP Sales UK & International Markets at Talent.com - commented:

“At a time when skills shortages are evident across the UK, many hiring managers are pumping investment into recruitment activities in the hope that this alone will give them an edge over the competition. However, as the war for talent intensifies, and recruitment strategies evolve, recruitment budgets must be directed in a targeted and effective way for businesses to benefit from any tangible return on this investment. When talent is so thin on the ground, only the most tactical approaches will penetrate your intended audiences.

“Recruitment budgets must be directed in a targeted and effective way if businesses are to benefit from any tangible return on this investment. Blindly boosting job ads and subscribing to every service offered will not bring candidates through the doors. When talent is so thin on the ground, only the most tactical approaches will penetrate your intended audiences.

“Talent acquisition professionals must focus on making data driven decisions, so that resources and budgets can be allocated in the most efficient way. It is vital that Applicant Tracking Systems are used effectively, marketing spend should be highly targeted, and the potential of partnership networks needs to be maximised. When it comes to technology, investment should be directed towards streamlining the candidate journey to minimise attrition, for example, through ‘apply’ integration. When your business and the competition are scrambling for the same skills in a talent scarce market, it is crucial that recruitment expenditure is channelled strategically – or else it is effectively being wasted.”

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About Talent.com

With over 35 million jobs available in more than 78 countries, Talent.com has established itself as one of the largest sources of employment around the world. Its mission is to centralise all jobs available on the web, whether they come from companies' career websites, staffing agencies or job boards. Talent.com offers the most diverse and complete content to job seekers and its competitive model brings

better results to employers when it comes to ROI and a brands' visibility.

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