

Improved internal hiring strategies will be key to navigating UK's difficult labour market

Submitted by: BlueSky Public Relations Ltd

Tuesday, 14 June 2022

With the latest ONS labour market data revealing that the UK once again reported record breaking vacancies numbers in the three months leading up to May and competition for talent fiercer than ever, AMS (formerly Alexander Mann Solutions) has urged businesses to place more emphasis on internal hiring strategies.

Jim Sykes, Sector Managing Director, Pharmaceutical & Life Sciences and Professional Services at AMS commented:

“With the skills gap continuing to widen and available talent levels dwindling, new and innovative talent acquisition strategies are constantly being turned to as a means of beating the competition for the best staff. While this is certainly important, I’d argue that far too many firms are focusing the majority of their attention on outward candidate attraction and ignoring their current resources – which will only exacerbate the problem. With the ONS also reporting last month that jobs had surpassed the number of people unemployed, staff are arguably ripe for the picking of competitors. Identifying where internal mobility opportunities lie in order to move staff across the business and boost retention rates will help alleviate some of the pressures on resourcing teams.”

“It’s important to also stress that reducing employee turnover should be a strategic focus for the boardroom, not just the HR leadership team. Employee turnover involves significant wage inflation as external hires will nearly always come at a premium unless companies are doing a good job of hiring for potential over job-readiness. And with employee turnover there will nearly always be a lag before a new person is in a role, leaving teams under-resourced and productivity declining. So, naturally, employers need to do a far better job of developing and retaining existing talent to both aid retention and help deliver against growing workloads - and encouraging a greater level of internal mobility is key to this aim.”

“While there is no quick fix for the UK’s skills shortage, opening positions up internally as well as implementing upskilling or reskilling programmes for current staff will boost your retention rates in the long term. A lack of career opportunity is regularly cited as the reason that people leave their current employer so ensuring companies are looking at their internal employee population will have a swift impact on skills deficits.”

“What is certain is that, as it stands, employers aren’t doing all they can to maximise internal hiring opportunities and a new approach to internal hiring is needed, one that includes new technologies that give organisations a holistic view of the skills within the business and can proactively help to match existing talent to new internal opportunities. We need to change our corporate cultures so that managers are encouraged or rewarded to develop and progress their existing talent, not just look externally. And we need to allow talent acquisition teams to proactively approach internal talent for roles in the same way that we would do for external talent.”

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Press contact:
Sadie McGrath
sadie@bluesky-pr.com
+44 (0)1582 797 958