

# Can tech solve UK hiring woes? 47% of UK hiring professionals have cut budgets, third upping tech budgets

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Talent shortages and budget cuts drive shift to tech and skills-based hiring

London, UK - 5th March 2024 - Leader in Human Potential Intelligence, HireVue (<https://www.hirevue.com/>), reveals new data from its Global Trends Report highlighting a significant shift in hiring strategies driven by financial pressures and changing candidate expectations.

HireVue surveyed 900 hiring professionals and 2,319 candidates in the UK, revealing new hiring strategies focused on using technology and a skills-first approach to find the best candidates and achieve Diversity, Equity, Inclusion and Belonging (DEI&B) goals.

Tech budgets increase, despite overall cuts

Economic headwinds are forcing nearly half of UK businesses to tighten their hiring purse strings with 47% cutting budgets over the last 12 months. In response, 30% are turning to technology by increasing their tech budgets, in the hope of streamlining processes, targeting candidates more effectively, and ultimately finding cost savings. To fill vacancies and avoid external recruitment fees, 44% are promoting from within. These trends highlight a shift towards tech-driven, cost-conscious hiring strategies in the face of economic uncertainty.

Beyond resumes: skills assessments reign supreme

The hiring landscape is moving away from relying solely on resumes, towards a more objective and predictive assessment of an individual's capabilities. Almost three quarters of respondents, 72%, rely on skills assessments to evaluate a candidate's true potential, while 34% prioritise a candidate's potential over established experience. This compliments candidate sentiment with 83% comfortable completing skills assessments and 71% aware of their transferable skills. Further solidifying this trend, 63% of organisations surveyed have already adopted skills-based assessments to some extent, as organisations recognise the importance of adaptability and future-proofing the workforce.

Tackling talent scarcity

Recognising the value of experience and expertise, businesses are increasingly turning to mature workers and internal mobility to fill talent gaps. Almost half of respondents, 46%, actively seek to attract and retain mature workers, with 44% of businesses focusing on internal mobility, promoting career growth and development within their existing workforce. However, there's still work to be done on awareness of internal opportunities as less than half of candidates, 46%, have ever considered applying for a job internally.

Tom Cornell, Senior A/O Psychologist at HireVue says "This strategy not only saves on recruitment costs but also fosters employee engagement and loyalty. By embracing mature workers and internal mobility, businesses can access a wider talent pool, build a more diverse workforce, and gain a competitive edge in a very competitive job market."

DEI&B remains a priority

Despite economic headwinds, almost half of the organisations surveyed, 45% have met all or most of their DEI&B goals, highlighting a strong commitment to fostering inclusive workplaces. Internal training emerges as a critical driver of progress, with 51% of businesses implementing programs to educate employees and address potential biases. However, over half haven't met all or most of their goals and 43% of UK hiring professionals are not changing their DEI&B budgets to meet their goals proving that there is still progress to be made and achieving these goals is a lifelong commitment.

To get a full look at the results, download the Global Trends Report here (<https://www.hirevue.com/resources/report/hirevue-2024-global-trends-report>).

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#### About HireVue

Human Potential Intelligence is the future of hiring – enabling organisations to elevate the hiring conversation from evaluating candidates' credentials to understanding what they are capable of. HireVue's deep expertise in science, AI and data, helps companies understand candidates' unique skills and potential to match them to jobs where they can excel today, while also suggesting their path to the future. Serving over 1,150 pioneering customers around the globe including over 60% of the Fortune 100, HireVue has hosted more than 70 million video interviews and 200 million chat-based candidate engagements.

#### HireVue social networks

X: [www.twitter.com/HireVue](https://twitter.com/HireVue) (<https://twitter.com/HireVue>)

LinkedIn: [www.linkedin.com/company/hirevue](https://www.linkedin.com/company/hirevue) (<https://www.linkedin.com/company/hirevue/>)

Facebook: [www.facebook.com/HireVue](https://www.facebook.com/HireVue) (<https://www.facebook.com/hirevue/>)

YouTube: [www.YouTube.com/user/HireVue](https://www.youtube.com/user/HireVue) (<https://www.youtube.com/user/HireVue>)

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