



PREPARING FOR THE TALENT ACQUISITION MARATHON: COMPETING FOR THE “BEST-OF-THE-BEST” TALENT WHEN THE ECONOMY RECOVERS

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Imagine qualifying for the 2009 running of the [Boston Marathon](#) and failing to train as the date of the race draws closer. Since the Boston Marathon draws 20,000 plus qualified contestants each year, you would think that you were competing with weak competitors or you were in incredible athletic condition for the mental and physical requirements of competition. However, what if you misjudged your competitors and, worst yet, misjudged the requirements of the race. Indeed, what if your assessment of the nature and conditions of the challenge was based on erroneous or inaccurate data and your preparation for the race was based on previous competitions and outcomes (i.e., history). Given this scenario it is highly likely that you will not win and your competitors will leave you standing at the starting line “flat-footed.”

Many companies do not realize that they are about to compete in one of the largest and perhaps most significant “marathons” in recent history. Unlike the Boston Marathon this race will involve identifying, harvesting and acquiring the talent needed to create and grow business opportunities in a rapidly expanding and competitive marketplace. It is well established that when an economy begins to come out of a recession, such as the United States, there is a lead - lag effect between economic recovery and the slowing and eventual reversal of layoffs and business downsizings. Indicators such as the stock market and GNP clearly signal that the economic recovery is underway and picking up momentum.

In their [Labor Market Outlook Survey Q4 2009](#), The [Society for Human Resource Management \(SHRM\)](#) reports that “HR professionals’ faith in the job market has steadily increased as 2009 has progressed.” The survey also found that despite this growing optimism there is “no boom in hiring on the horizon” during the fourth quarter, 2009; however, major improvements are forecast by labor market observers and economists in 2010. Although there is predicted “no boom in hiring on the horizon” in another SHRM report, [Leading Indicators of National Employment \(LINE\)](#) survey for November 2009, it was found that for the fifth consecutive month, hiring in both the manufacturing and service sectors exceed firing.

Despite these as well as other indicators that the recession is slowing and a recovery is underway, the 2009 “[Talent Sourcing Forecast](#)” survey conducted by TalentDrive found that companies have failed to evaluate their hiring needs for the coming year and in most cases have reduced or eliminated their recruiting budgets. Indeed, according to [Richard Crespin](#), global executive director of the [Human Resources Outsourcing Association \(HROA\)](#) “savvy recruitment managers realize that the recession won’t last forever”....During the 2001-2002 recession “there was a slash and burn of in-house recruiting. When the economy picked back up, companies got caught flat-footed.”



The next Boston Marathon is in April, 2010. Competitors are given a Marathon training schedule that is created by the coaching staff that requires a minimum of 16 weeks of training and development. The training is based on the concept that every individual athlete is different and specific training programs vary widely. The training schedule encourages each competitor to consult with the marathon coaches regarding training needs and insight into the upcoming (future) race. It should be noted that the Boston Marathon competitors are fit to qualify to enter the race however they are not necessarily fit to win. In order to win requires at least 16 weeks of tough training prior to the actual event.

Is your company ready for the talent acquisition marathon? To prepare for the challenges of this “race” companies should develop their own “training” schedule by conducting an assessment of their current state of fitness by asking the following questions:

- Is Human Resources a business partner with the leadership team?
- Is Human Resources a participant in the development of business strategic planning?
- Is the talent acquisition process managed from an organizational perspective rather than a functional perspective?
- Who manages the organization’s Table of Organization (i.e., positions and headcount)?
- Are work processes/systems in alignment with business goals/objectives so as to prevent overlap and redundancy in staffing?
- Does the company have talent retention programs and incentives to prevent the loss of key contributors?
- Has the organization taken steps to position itself for the talent acquisition marathon by-
 - a. identifying planned hires
 - b. assessing its recruiting and talent selection methods and tools
 - c. evaluating its total compensation strategy within the recruitment market
 - d. evaluating its performance management program in the context of retention and development strategies
 - e. identifying the recruitment-hire-retention life-cycle
 - f. identifying the cost-of-hire and turn-over

This is a partial list of items that should be assessed in order to prepare and mobilize the resources required to be a successful competitor.

Remember, savvy recruitment managers realize that the recession will not last forever and the big race is about to begin!

