

Three Tips to Navigate the Global Talent Shortage



The global talent shortage is the reality of today's labor force. The shortage is attributed to several factors, including the dropping unemployment rate, increased job openings, heightened consumer demand and expectations, and the COVID-19 pandemic. As the job market changes, employers can stay competitive by revamping their talent strategy efforts.

Here are three tips to help you succeed in your recruitment efforts despite the global talent shortage.



Expand Your Talent Pool

Expand your talent pool by looking beyond what you'd typically look for in a candidate — maybe they don't have a college degree, had to stop working due to the pandemic, or are trying to enter a new industry. Not only will these candidates bring some fresh perspective to your team, but they'll also be inspired by the opportunity given them—and they'll be grateful for the chance they've been given. You can offer on-the-job training and so much more to them, such as mentoring and networking opportunities. They may already have the potential to be a good fit; it just needs to be nurtured with your help.

Another way to expand your employee pool is by hiring retirees or students as part-time employees. This is an excellent option for employers because you'll get cheaper labor without paying for benefits or other costs associated with full-time positions. Retirees often have years of experience in similar industries that can be great resources for you and your team. They may hit the ground running and take on roles quickly because they already understand your workplace or job function. Students are eager to gain work experience to add to their resumes and portfolios, as well as income to help them pay for school. They may need extra training in your industry or specific role, but they could quickly catch on and become valuable team members.

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Find Candidates with Transferable Skills

Transferable skills are the abilities employees can use in different settings and careers. For instance, the ability to clearly communicate ideas to others, solve unexpected problems, or work well in a team. Some geographic areas will fare differently when it comes to the supply of workers, and this remains true for the skills and capabilities of these individuals. For example, communities with a high density of college graduates or an abundance of military veterans are likely to have more qualified employees with transferable skills that can be valuable across many jobs.

The benefits of hiring transferable workers extend beyond filling positions within a company. Workers with these skills can be used in various parts of the company and within multiple industries, so they're better equipped to adapt to changing conditions. In order to take full advantage of hiring these employees, companies must invest in their growth by breaking down job roles into specific skills. By identifying gaps in their workforce and finding ways to fill those holes, companies can invest in their employees' development to make them well-rounded, confident workers.

Invest in Your Workers

To find and retain the best talent, it's essential to consider how you can keep your team happy, engaged, and productive. It is vital they are genuinely excited about their work and have clear expectations for their career progression. Employers can help by enhancing benefits such as reimbursing tuition for continuing education or providing opportunities for meaningful work such as mentoring junior staff.

To improve employee retention, companies can offer different work schedules such as flexible hours or the option to work from home. These benefits are often highly valued by employees with school-age children or elderly relatives who need additional support at home during traditional business hours. In addition to reducing stress at home, these schedules can help people with challenging commutes or travel to work. Investing in your employees makes them more motivated to do their best. This leads to greater productivity, improved talent retention, and a stronger company.

As the job market changes, employers can stay competitive by revamping their talent strategy efforts. Employers must compete in the challenging hiring environment by making themselves as attractive as possible to today's workforce. To do so, they should expand their talent pools and roles, find candidates with transferable skills, and invest in their employees. By implementing these strategies, organizations can succeed in the talent shortage.

About EG Workforce Solutions

We've been in this business for decades and have developed a deep network of professional connections. Whether they're companies looking for talent, job seekers looking for work, or an up-and-coming store in need of some temporary help, we know the right people to bridge the gap between the hiring and the hired.

But what's more, we get to know people. From employers hiring to candidates looking, we take the time to listen and learn. We hear your likes, talents, and needs. We gain an understanding, and with it, we're able to facilitate lasting relationships between businesses and people.

