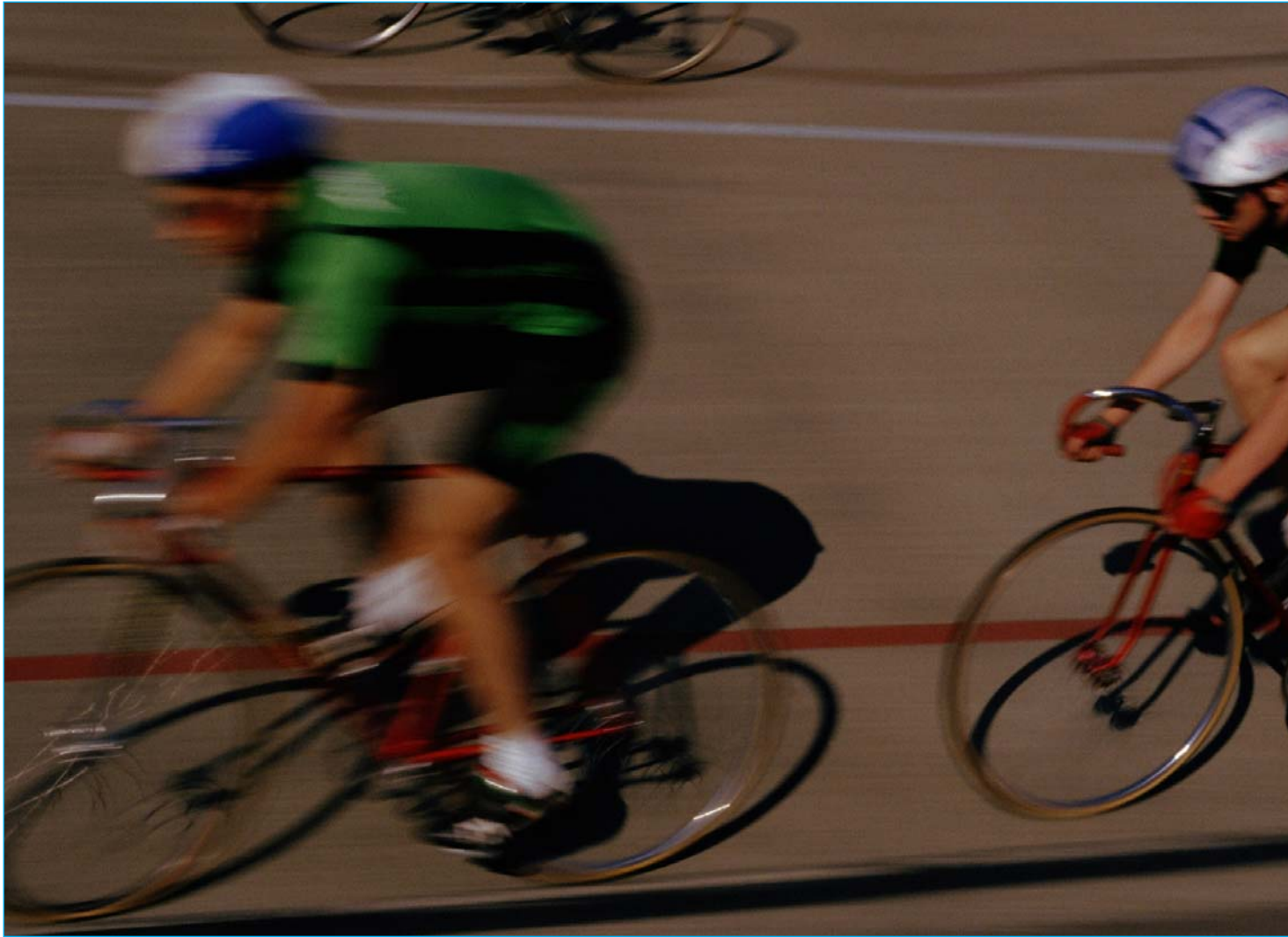


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Best-in-Class Talent Sourcing and Acquisition



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Ensuring a Ready Talent Supply: The Right People, Right Now

Consider the following scenario. Two companies have similar talent challenges: They can't seem to find enough qualified talent for their organizations. Company A creates a number of job requisitions and posts the positions on its Web site and various Internet job boards. Over the next months, recruiters and hiring managers scramble to recruit and fill these jobs—with mixed results. Company B first reviews its talent needs to understand the skill sets and competencies required by the business. Based on this analysis of workforce demand and supply, it builds a sourcing plan for where and how these talent needs might be filled, listing the various trade-offs associated with each option from an efficiency, cost, and quality perspective. A series of staffing actions is then taken, among them posting job openings in the external market, promoting internally, moving the work offshore, and engaging an outsourcing partner. The overall result is a holistic view of talent sourcing and strategies across the organization—to fill both immediate and longer-term needs—and how they link to broader talent management.

In the marketplace, companies seem to lean toward one of these two scenarios. One looks through a pure recruitment lens and focuses on short-term talent needs (i.e., recruitment fulfillment). The other views talent acquisition as a critical competitive advantage, and casts a wider net to understand broader workforce needs and implications. While most would agree that the latter approach is the best-in-class preferred option, few are actually delivering on this vision.

The following brief provides an overview of a **best-in-class approach to talent sourcing and acquisition**. Drawing from Hewitt Associates' experience and research in this area, this brief highlights the fundamentals as well as innovations in best-in-class talent sourcing and acquisition. It is one in a series of Hewitt best-in-class briefs on critical talent and HR issues and innovative solutions.

What Is Best-in-Class Talent Sourcing and Acquisition?

The traditional notion of recruitment is usually limited to filling a job requisition, where success is measured by how quickly (“time to fill”) one can bring the new hire in the door. In this case, individual business units identify a need and post a job opening with little attention paid to broader sourcing strategies (“buy, borrow, or build”) or enterprise-wide workforce needs. The result is a siloed, short-term, and reactive approach to supplying talent.

Best-in-class talent sourcing and acquisition takes a more holistic and strategic approach—with a focus on securing quality talent for both today's and tomorrow's needs. Becoming best in class starts with a strong talent mind-set across the entire organization, where leaders and employees understand the importance of acquiring top talent, and hold an “everyone is a recruiter” mentality. Upfront analysis of internal and external workforce dynamics and subsequent talent needs is required. Examining a full range of sourcing strategies to buy, borrow, or build top talent across the globe is critical in a world of choices. It entails a rigorous

assessment and evaluation process to identify the best candidates, accompanied by a powerful employment brand and candidate experience. It also ensures that a strong bridge exists to the entire talent “lifecycle” through a powerful onboarding experience for new company hires. Finally, best-in-class talent sourcing and acquisition requires a deliberate focus and investment in the most critical talent and roles—those that will drive the business forward. The overall value delivered to the business from best-in-class sourcing and acquisition boils down to having a ready supply of qualified talent to sustain a high-performing organization.

From a process perspective, the critical components of talent sourcing and acquisition include the following.

Workforce analytics—understanding future talent and workforce priorities and implications for sourcing and recruiting based on business direction, planned capital projects, labor trends, employee data, etc.

Sourcing—analyzing how workforce needs should best be sourced—whether it be internal versus external, in-house versus outsourced, permanent versus temporary, onshore versus offshore—based on the needs of the business and the criticality of the roles.

Acquisition—recruiting top candidates through a variety of methods and mediums, including corporate Web sites, job referral programs, Web site postings, college recruitment programs, internal promotions, company branding, etc.

Evaluation and selection—determining a candidate’s “fit” with the organization through a series of assessments, including phone screens, Web-based exercises, cognitive and behavioral tests, and face-to-face interviews, and extending the offer to selected candidates.

Onboarding and assimilation—facilitating the rapid introduction of new hires into the company for both the short and long term. Typical activities include “day one” orientation to company and role, facilities and systems setup, networking with colleagues, coaching and mentoring, and training. Typically, onboarding addresses the “day one” baseline requirements for the job, while assimilation focuses on longer-term acquisition of organizational know-how and networking.

Why Is Best-in-Class Talent Sourcing and Acquisition Important Now?

The next iteration of the talent wars is about to begin. Around the globe, CEOs say talent—finding great talent, engaging and retaining them—is one of their biggest challenges. And human capital is the largest and fastest-growing corporate expense. Not being more holistic and strategic is a surefire way to make this expense larger and ever increasing.

Basic math tells us that there simply will not be enough workers to fill open jobs. Baby Boomers—the largest generation in U.S. history—currently make up about 60% of the workforce. With this generation scheduled to retire over the next decade or so and too few young workers entering the workforce, experts project a shortfall of 10 million workers by 2010.¹ Leadership positions and knowledge-intensive industries will be affected the most, and the population of 35- to 44-year-olds—the “key leader age”—will drop 15%.² Certain industries, such as health care and technology, will be especially hard hit.

The pressure is on for organizations not only to get talent in the door quickly, but also to source the right talent. Faced with a smaller talent pool and a rebounding economy—described by some as the

“perfect storm” of labor markets—the ability of companies to effectively source and acquire talent is more important than ever. Add to that a more diverse, more global, and more savvy and independent (i.e., “free agency”) workforce, and staffing is no longer a simple task that can be handled by a few recruiters and HR staff. In fact, we are already seeing clear signs of this talent uptick. According to a recent National Association of Colleges and Employers (NACE) study, undergraduate hiring in the United States is expected to increase by 17.4% in 2007.³ Couple that with the fact that one out of two employees is not engaged at work and 25% of top performers intend to leave their current employer within one year, and companies face an uphill battle for talent.

Amid these workforce challenges, best-in-class companies have ramped up their talent sourcing and acquisition capabilities. While hiring talent is not the panacea for all talent challenges, getting the right person in the door is certainly a critical component of the talent management process. Best-in-class companies have made tremendous progress over the last decade in large part due to the rise of the “talent war” mentality and emergence of Web-based technologies and tools. A decade ago, most companies could only process paper copies of job résumés and keep track of active candidates through Excel® spreadsheets. Today, these companies rely on corporate Web sites or Internet job boards, managing their applicant flow through an integrated technology platform. As the competition for top talent continues to heat up, best-in-class companies are pushing the thinking even further and redefining what recruiting and hiring entail.

Fundamentals of Best-in-Class Talent Sourcing and Acquisition

Best-in-class organizations make sure they get the fundamentals of talent sourcing and acquisition in order first. This requires a disciplined and structured approach, with a clear line of sight to critical processes, roles, tools, and metrics. We list these “must haves” below.

Fundamental 1: Core Processes, Roles, Structure, and Tools Defined and in Place

To get the talent sourcing and acquisition “machine” humming smoothly, best-in-class companies know they need a clear definition of the processes, roles, and handoffs, as well as a supporting organizational structure and enabling tools. They define an acquisition approach that not only focuses on process efficiency and flawless execution, but also on the overall candidate experience. Companies like Google and Philips Electronics have created centralized recruitment teams to ensure a bird’s-eye view of talent and to support talent needs across all the businesses, while Southern Company maintains a centralized shared services team to handle all recruiting administration.

Key practices include:

- Defining clear processes, roles, and accountabilities, including critical decision-making and governance issues, for hiring managers, HR, and recruiters
- Building shared service and centralized capabilities to maximize efficiency and provide a broader view of enterprise-wide workforce priorities
- Making smart outsourcing decisions for some or all of the sourcing processes (e.g., job boards, background checks, contingent staffing, etc.)

- Focusing on the overall candidate experience at various touch points in the recruiting process to build brand equity and employer attractiveness
- Leveraging easy-to-access Web-based tools and templates (e.g., interviewing guide, job descriptions)

Fundamental 2: Workforce Analytics and Sourcing Strategies That Are Planned But Not Ponderous

Leading companies place heavy importance on their ability to understand and prepare for immediate and long-term talent needs. To them, having a solid sourcing plan is the key to competitive advantage. Most companies can fulfill the basic requirements of filling a requisition or conducting an offer, but few manage the upfront strategic workforce planning well. This includes understanding the near-term talent needs of the organization and mapping these against external labor factors and the current employee population. Armed with analyses, these companies make strategic decisions on how best to source their talent based on business needs and the criticality of roles. Amerada Hess uses a predictive workforce planning process to identify critical future labor needs for its global energy business, matching the information against its database of employee skills and experiences. Valero Energy focuses on skills needed three years out, analyzing which combination of talent sources (e.g., full time, temporary/contract, outsourced, offshore labor, internal transfers) best meets the business needs. Hiring managers and HR recruiters are trained on the trade-offs involved with each type of labor source and on how to build a business case to justify their talent source recommendations.⁴

Key practices include:

- Understanding talent supply—internal and external—conditions and sources in the marketplace
- Assembling an accurate and updated inventory of employee skills, competencies, experiences, and career interests
- Using predictive tools to forecast talent needed to support the business
- Developing a sourcing strategy and plan focused on whether to “buy, build, or borrow” talent for the short and longer term. This includes accommodating nontraditional labor pools (e.g., retirees, contingent labor, alternative work programs), as well as applying differentiated staffing and recruitment approaches to different types of roles (e.g., leadership talent versus nonexempt hiring) based on business criticality.
- Building workforce analytics into overall talent management processes, including learning and development

Fundamental 3: Strategic Yet Streamlined Acquisition, Evaluation, and Selection

Having a well-oiled recruitment process—from recruiting candidates to interviewing to extending job offers—is a prerequisite for any best-in-class talent acquisition function. Leading companies ensure the process is efficient and effective so that the candidate experience is positive and quality talent is identified. The Home Depot and Borders bookstores specifically target older workers as a critical labor source to fill their stores—a talent acquisition strategy that has yielded higher performance, better retention, and greater connection to their customer bases. Google is always on the hunt for top talent; through its “passive” recruiting efforts, it attracts top performers by placing its own job ads on their search site. Coca-Cola, among many other companies, provides

managers with structured interview guides and behavioral interviewing training to help them navigate the interview process. Thomson Corporation has an alumni Web site that's used to engage former employees after they leave the organization—the focus is on business and candidate referrals, and “boomerang” hiring.

Key practices include:

- Using targeted and proactive relationship-based sourcing and recruiting for priority talent pools (e.g., target universities, conferences, diversity organizations), including designated “recruitment scouts” who help identify top talent at their institution or organization
- Creating an aligned internal job posting process—in which job posting is viewed as a retention tool and a competitive advantage to fill job positions with seasoned talent from within the organization
- Establishing an efficient prescreening process to sort applicants, eliminate candidates from the hiring pool, and move qualified candidates ahead
- Administering accurate and rigorous assessments that involve multiple “tests” (e.g., structured behavioral interviews, general mental ability tests) to ensure the best candidates are selected
- Training interviewers in interview techniques, as well as in what to look for and how to sell the company
- Building robust employee referral programs that tap into new networks and deliver results. For some companies, more than two-thirds of their hires are through referrals
- Delivering a candidate experience that “wows,” brands the organization, and communicates expectations to the potential employee

Fundamental 4: An Onboarding Experience That Prepares New Hires to Perform

Companies need to view onboarding not just as an event, but as a continual process for optimizing a new hire's assimilation to the company. It's also a critical factor in retention rates for any company. A successful onboarding experience starts before a new hire's first day of work and continues through the first 12 to 18 months, preparing the employee to perform at his or her best from day one. Bank of America has a standardized “Day One” intake session that's led by employees and senior leadership with a specific focus on what entails success for the new hire. Cisco Systems runs a “reverse mentoring” program for senior new hires to encourage dialogue and learning.

Key practices include:

- Beginning the onboarding process at the moment of offer acceptance, seeing it through to “prestart” meetings with managers, logistics/technology enrollment, and initial career objective setting discussions
- Providing training to managers to instill the importance of an induction experience and to emphasize their specific role and expected behaviors
- Offering onboarding activities to ensure new hires are productive and engaged on day one
- Measuring both the onboarding process (e.g., response to the flow of information, learning of skills) and its outcomes (e.g., time needed before desired productivity level is reached)
- Providing ongoing support in the form of long-term training and coaching
- Engaging in nonstop relationship building and networking to re-recruit top performers

Fundamental 5: Technology That Drives Efficiency, Transparency, and Integration

The options to support talent sourcing and acquisition with technology are endless, ranging from job boards and point solutions for background checks to fully integrated enterprise resource planning (ERP) systems (e.g., PeopleSoft®, SAP®) with recruitment functionality. As the market has converged and best-in-class companies look for more holistic approaches to managing talent, the trend in technology will move toward integrated, end-to-end staffing solutions. In some instances, companies have fully outsourced many of the day-to-day tasks associated with recruitment so that they can focus on the strategic workforce planning and sourcing areas. Deloitte Touche Tohmatsu runs an integrated global recruitment site that projects one corporate vision but also maintains local customization, allowing the firm to coordinate hiring, streamline processes, and save costs. Dell's corporate Web site provides interactive videos from leadership to help the job seeker learn about Dell's mission and cultural values.

Key practices include:

- Using recruitment management systems that accurately track candidate activities and results, and are linked to broader talent management systems (ERP, HRMS) and third-party vendors (drug screen, security clearance, staffing agencies). Specific capabilities should include:
 - Requisition management (creation, routing, and approval)
 - Candidate résumé and profile submission
 - Candidate management and correspondence
 - Résumé search (natural language and search agents)
 - Job offer processes—automated routing and approvals

- Report writing—including Equal Employment Opportunity (EEO) and Office of Federal Contract Compliance Programs (OFCCP) reporting
- Contingent and hourly labor management
- Building self-service capabilities that allow hiring managers, internal and external candidates, and recruiters to contribute to the talent acquisition process
- Developing career management capabilities that include internal job opportunities, training, and HR information—integrated with external recruitment opportunities
- Maintaining corporate career sites that are interactive and engage job prospects. In most cases (approximately 80% of the FORTUNE 500® companies), these sites are the only way to apply for a job
- Utilizing automatic and nonstop candidate mining capabilities whereby Web spiders are programmed to search and load candidates directly into the recruitment management system rather than having recruiters spend endless hours on job boards
- Outsourcing administrative activities (e.g., résumé processing, background check, interview scheduling, offer letter generation) to a niche or business process outsourcing vendor

Fundamental 6: Metrics Beyond Simple Facts That Prove the Value to the Business

Companies are moving beyond traditional time-to-fill and cost-per-hire metrics that focus solely on speed toward reporting on other critical business measures, including the quality of the talent coming in. Furthermore, best-in-class companies are taking these facts and analyzing them to drive business decisions on talent. The result is a more holistic, long-term understanding of how hiring and staffing link to overall organizational performance. Philips Electronics provides quarterly reports to senior business leadership on recruitment process effectiveness and solicits input on the service provided.

Key practices include:

- Using a performance “scorecard” to track key metrics, including efficiency (e.g., time to fill), quality (e.g., new hire performance), cost (e.g., staffing cost per hire), and service (e.g., manager and new hire satisfaction). Also, companies need to ensure they meet critical compliance and diversity requirements (e.g., EEO and OFCCP policies) for recruiting and hiring
- Collecting measures that show progress over the long term, identify the top and bottom line impacts, link with broader talent metrics, and result in adjustments to the recruiting strategy and process
- Establishing explicit service-level agreements between the recruitment function and the businesses that describe not only what the recruiters will do but also hiring managers’ roles in the process
- Delivering regular reports on talent inventory and pipeline to senior management with key data points and business implications

- Building reporting capabilities that are clear, easy to use, and accessible (e.g., hiring manager from a business unit can custom build his own report)

Fundamental 7: A Talent Mind-Set That Permeates the Organization

Finally, leading companies recognize that the ability to bring in top talent is not the sole job of recruiters or HR. There needs to be a cultural mind-set among all employees that values the importance of talent and looks for opportunities to bring in talent. Also, talent acquisition practices must be an inextricable part of the overall talent management process. FirstMerit Bank has adopted an “everyone is a recruiter” approach—all employees are expected to recruit, not just HR—and the company provides the requisite training and tools to support the effort.⁵ Jack Welch and his successor, Jeff Immelt, at GE are known for the significant time they invest in people, around 30% to 40%.

Key practices include:

- Building an organizational understanding of talent and a commitment to its importance in driving performance
- Getting leadership actively engaged and championing the talent imperative, e.g., spending 25% to 30% of their time on people-related matters
- Garnering strong involvement and partnership with line management in owning recruitment
- Having leadership programs where top talent is viewed as an enterprise-wide asset, not a business-unit possession

Best-in-Class Innovations—Preparing for the Next Generation of Talent

Beyond the fundamentals, a number of innovative companies are taking an even more aggressive stance in how they source, acquire, and manage talent. These organizations have their eyes focused on the future and the next generation of talent. We list five best-in-class innovations for the future below.

Innovation 1: Managing Talent as a Global Human Capital Supply Chain

Leading companies recognize that the management of talent requires the same disciplined and rigorous approach that organizations use to manage their product and service supply chains. These human capital supply chains are not just about cost and efficiency—they're about building quality talent and developing and maximizing the capabilities of that talent around the globe.

A human capital supply chain can take different forms—for some companies it's an enterprise-wide taxonomy of talent skills and capacities; for others it involves internal labor markets through which employees continuously sell their services for short- and long-term engagements. Regardless of the form, the objectives remain the same: optimizing the workforce through careful management of the demand for and supply of talent.

IBM recently launched the Workforce Management Initiative (WMI)—“a series of strategies, processes, and tools which enable optimal labor deployment built on a foundation of learning.” It's an integrated talent

supply chain that encompasses vendor and resource management, learning, talent, and mobility. With the click of a mouse, managers can identify employees—anywhere in the world—with the right skills and interest, and use models to determine if, and to what extent, lower-cost alternatives exist through contracting or offshoring. Also, IBM consultants are armed with the requisite tools and resources to perform at their best. If a consultant lands a new client assignment, for example, content on the client industry, the methodologies, and tools for the assignment, learning resources, and subject matter experts will be pushed to his or her laptop instead of having to wade through myriad confusing databases.

Valero Energy, the oil refining company based in San Antonio, Texas, uses a labor supply chain “dashboard” for monitoring its global recruiting and hiring.⁶ The dashboard shows each stage of the recruitment process, and how components are performing based on quality, cost, speed, and dependability. When a staffing need emerges, say for a team to manage a new refining plant, Valero can quickly assemble the talent from across the globe based on the dashboard process.⁷ The process also allows the company to assess longer-term (~3 years out) talent needs across the organization, by analyzing which combination of talent sources and skills best matches the coming business needs. Hiring managers and HR recruiters at Valero are trained to understand the trade-offs involved with each type of labor source (e.g., full time, temporary/contract, outsourced, offshore labor, internal transfers) and to build a business case to justify their preferred option.

Innovation 2: Investing in and Building Skills for Tomorrow, Not Today

Innovative organizations are identifying tomorrow's needed skills, and taking steps to develop and build those skills today. To them, the business and workforce needs are changing so rapidly, they have no choice but to build today what they need for the future.

Each year, Intel invests in a number of “strategic hires”—new hires who are identified as top talent and brought into the organization even before there is an expressed need or job opening. According to Grace Ong, Strategic Program Manager for Global Staffing, “We may not need these individuals today, but we'll need them 10 to 12 months out, and we'll make the investment.”⁸ From Intel's point of view, it makes business sense to hire proactively and begin the critical assimilation process early.

At IBM, a cross-business talent leadership team carefully monitors and forecasts “hot skills” in demand by IBM's businesses. Employees anywhere in the world can view these hot-skill areas, create their own personal development programs to attain needed and marketable skills, and take advantage of IBM's \$700 million annual investment in “upskilling” its workforce. In addition, Big Blue has identified what it views as skills for the future. One new area, called Services Sciences, Management and Engineering (SSME), looks at the intersection between people, technology, and service-based economies. Beyond building these future skills in-house, the company also partners directly with universities and colleges to establish programs in these areas. Through the IBM Academic Initiative, more than 280,000 students across the globe have taken courses in these areas.

Innovation 3: Moving Beyond Metrics Reporting Toward Using Data for Decision Making

Innovative companies know that the future is a world of increasing data, and they seek to harness this information to drive their businesses. Just as customer relationship management data can help a company develop detailed sales, marketing, and pricing strategies for its products, human capital data can be analyzed to inform critical workforce strategies. Today, many HR organizations are still bound to traditional workforce metrics and reporting, such as number of hires, attrition rates, and performance ratings. HR professionals sit on valuable information, but do not have the capabilities or foresight to use the data to inform critical business decisions. The data gurus of the future need to be able to understand fundamental workforce issues, and be able to apply information to solve them.

Within the human resources function at Capital One, the Workforce Analysis team—made up of former management consultants and engineers—is dedicated to helping Capital One's business leaders in making more informed human capital decisions. The team has access to endless amounts of business and human capital data; through sophisticated data analyses they seek insights and trends on how to better manage their people, taking an R&D approach. And this team doesn't stop with simply gathering and organizing vast amounts of people data into the HR dashboard. Rather they conduct analyses on everything from employee engagement and productivity to finding the right mix between insourcing and outsourcing. “Metrics tell you where you are,” said one member of the team, “analysis tells you where you need to go.”⁹ Right now the team is working with its business customers to look at the correlation between promotion rates, employee engagement, and attrition.

Innovation 4: Creating Talent Assessments That Truly Select Top Performers

While traditional recruitment metrics on process and cost remain relevant, leading organizations are focusing on talent quality. After all, when you consider that it costs between 100% and 200% of base salary to replace an employee, you want to make sure a new hire is a good fit. And if you stop to consider that high performers outperform average employees by as much as 150%, it's worth the time and effort to get it right. Innovative companies are bringing renewed discipline and rigor around assessments to ensure that the best talent and the best “fit” for their cultures are led to the door.

Capital One is one example of a company taking candidate assessment to a new level. None of the 3,000–4,000 candidates it hires each year escapes the often grueling assessments. A team of industrial psychologists has developed a series of cognitive and noncognitive tests, and EQ and IQ assessments, as well as business case scenarios and structured behavioral interviews. It all begins with a Web-based application and test based on biographical and noncognitive factors—something Capital One calls a “managerial situation analysis.” If candidates pass the Web-based testing, they schedule a visit to a testing center near their hometown online. At this stage, only half the candidates move on to a “power day” at a Capital One facility, where a team of business

leaders—not HR staff—conducts structured behavioral interviews and one to two business case analyses. At the end of the day, consensus meetings are held to discuss and rate the candidates. These meetings determine whether to end discussions, make an offer, or conduct further assessments. About 20% of the candidates at this stage receive an offer, and more than 85% accept. From the Web site application to this point, Capital One's yield is extremely low—only about 4%—but it ensures they net the best candidates.

Another company that's bringing innovative thinking to assessments is Google. The company's assessment process—to address the more than 100,000 job applications received each month—is derived from an internal analysis of over 2 million data points on what types of people ultimately do well at Google. For example, one of the first learnings was that strong academic qualifications were not necessarily the best predictors of success. Job applicants now complete an online survey that explores their attitudes, behavior, personality, and biographical details. They are asked a multitude of questions, ranging from when they first got excited about computers, to whether they have ever tutored anyone, to whether they have ever started a non-profit organization.

Innovation 5: Developing Talent Pools That Transcend Job Requisitions and Boundaries

Today, companies can no longer afford to operate in requisition-driven, siloed, and reactive environments to acquire top talent. The sourcing of talent has moved beyond filling an existing requisition or job opening. Innovative companies are focusing on building and maintaining robust pools of capable talent—internal and external—that are ready to be tapped from anywhere at any time.

We see this shift in the way recruitment functions are being organized. Companies like Philips Electronics and Wachovia are structuring their recruitment staff so that they are corporate assets, rather than owned by the businesses. At Wachovia, for example, the staff of 300 recruiters is a shared service, but at the same time they are located in the field.¹⁰ At Philips, recruiters are aligned by functional area—say marketing, sales, or research—rather than by business unit and have a bird’s-eye view of functional needs across the organization. According to Gwen Black, former head of recruitment for Philips’ North America businesses, “We hope to create pools of talent across the enterprise for the long term.”¹¹ Dell Inc. recently established formal positions and structures to support the global sourcing of talent by creating a new staffing position, director of executive acquisition. This position is responsible for managing all global executive searches and reports weekly to the CEO on the status of top searches.

Other companies are building talent pools of internal and external workers. For The Home Depot, where according to Cindy Milburn, a senior HR executive, “in retail hiring you can’t wait to get a vacancy to start recruiting—you need it to be pool driven,” the company is always collecting résumés of potential employees to build a rich bank of talent.¹² Building communities of passive candidates—individuals who may not be ready to join your organization at the moment, but could be ready in the future—is another way to ensure a ready talent supply. Diversified Brazilian company Semco runs ads even when there are no job openings. The ads ask potential employees to present what they could do for the company. If Semco is impressed, the company creates a new position.¹³

Suggested Readings on Talent Sourcing and Acquisition

Bechet, Thomas, *Strategic Staffing*, American Management Association, 2002.

Erexchange.com targets recruiters and offers basic features and articles on staffing and recruiting. A number of well-known recruitment gurus, including John Sullivan and Kevin Wheeler, are featured contributors.

Florida, Richard, *The Flight of the Creative Class: The New Global Competition for Talent*, Harper Business, New York, 2005.

Friedman, Thomas, *The World Is Flat: A Brief History of the Twenty-First Century*, Farrar, Straus and Giroux, New York, 2005.

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Final Thoughts

It's an exciting time for organizations with regard to talent. The business and organizational pressures for finding and hiring top talent could not be greater. And the innovations in technology, processes, tools, and mind-sets continue to accelerate how companies approach their ability to source and acquire employees. Leading companies have been seizing this opportunity to move their capabilities forward and creating true competitive advantage in talent sourcing and acquisition. They're focusing on fine-tuning the fundamentals, while devoting increased time and planning to the more strategic areas of talent acquisition, including workforce planning and strategic sourcing. Their best-in-class approaches elevate recruitment from a transactional, short-term-focused activity to a strategic, integrated, long-term approach that optimizes their investments in people.

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