

Changing the Recruitment Game Using Emerging Technologies

Abstract

Recruitment lies at the heart of the entire gamut of HR responsibilities. Ensuring the availability of the right skill sets at the right time is critical to propelling the organization forward - especially in today's tight labor markets. As a result, a vast number of technologies available in the market are geared toward assisting the HR function in seamlessly executing the recruitment process. While traditional applicant tracking systems (ATS) have carved out a strong position in the market, they are at times cumbersome to use and unable to meet today's workforce requirements. The result is longer hiring cycles, missing out on right fit candidates and inability to make data driven decisions at real-time, which act as impediment to success of recruiters and hiring managers.

The paper delves into some of the challenges faced by recruiters and hiring managers, and how the use of modern technologies such as blockchain, machine learning (ML), and artificial intelligence (AI) can help improve the recruitment process and outcomes.

Tackling the Modern-day Recruitment Challenges

Across industries, customer focus is taking center stage as the value an organization delivers to its customers is fundamental to driving differentiation and growth in today's hypercompetitive markets. Employees, in turn, are central to the value creation process. The lack of right skills and alignment with organizational vision often results in less than desirable HR outcomes. This necessitates the synchronization of the recruitment strategy with the broader business goals. However, perfectly orchestrating the nuances of recruitment strategy across the lifecycle to ensure operational alignment with organizational strategy and vision is no small task. Some of the key challenges faced by recruiters today include a drastic shift in the nature of workforce, resume overload, and capturing feedback on candidates after an interview, which in turn impacts recruiter productivity.

Here's a look at how the use of digital technologies in recruitment can help offset these challenges.

Blockchain: Addressing Workforce Complexity Challenges

Over the last decade, the workforce profile of most organizations has evolved significantly. In addition to full-time employees, contractors, geographically distributed teams, remote and gig workers, engage with companies on a project basis. The drastic shift in the nature of the workforce requires a customized recruitment process personalized to the candidate and tailored to the nature of engagement and type of position. But in reality, the recruitment process has stayed the same at most companies. Hiring managers continue to spend the same amount of time in screening, interviewing, and conducting background checks – regardless of the nature of the position.

Take, for example, the process of verifying the information submitted by the candidate and conducting background checks in today's complex workforce scenario. A candidate hired for a short three-month project might have to wait at least a week to kick start the project owing to the time required to complete the process. The result: a major loss of productivity. For a large organization that hires 5,000 – 10,000 candidates every year, the overall loss of productivity could be astronomical.



Blockchain will help recruiters get a holistic view of candidates' skillsets, offsetting the need to conduct elaborate background checks.

Blockchain based systems can help eliminate background checks completely and give candidates complete control over their data. The candidate can store pre-validated data relevant to employment such as past employment history, educational qualifications and transcripts, visa status, and so on, in a secure blockchain application. Interestingly, blockchain startup APPII has launched the first blockchain verified resumes in partnership with Technojobs.¹


The candidate can share this pre-validated resume with potential employers when needed, slashing the time required for background checks as well as eliminating chances of fraud. This way, employers also get to hire candidates based on a holistic view of their past skillsets, rather than what candidates choose to present on their resumes. Blockchain technology can also help remove the middlemen between candidates and employers, enabling candidates to decide who can view and access their resumes, reducing the dependency on job portals, and speeding up the recruitment process.

ML, AI, and Video Analytics: Mitigating Resume Overload

Sifting through hundreds of resumes every day to fill open positions is a major headache for recruiters. Research shows that on an average, every open position attracts about 250 resumes, out of which some four to six resumes are shortlisted. It is interesting to note that recruiters typically spend just about six seconds to glance through a resume², which means that if the candidate has not effectively highlighted key achievements, he or she will not be shortlisted. The outcome: recruiters may not be able to identify the best-fit candidates.

Integrating machine learning (ML) and artificial intelligence (AI) into the recruitment process empowers recruiters and hiring managers on two fronts. By automating repetitive tasks, ML helps unearth information from the data available in job applications and combines it with publicly available data from social networks to rank the best fit candidates based on skills, experience, and education. ML and AI can also be harnessed to rapidly scan employee resumes, thereby widening the pool of candidates, and empowering stakeholders to be more productive.

The twin technologies can also power chatbots that understand natural language conversations, helping in the pre-screening process, guiding candidates through the process, and



A typical ATS, when integrated with AI and ML algorithms, can improve skill-matching and reduce turnaround time.


evaluating their fitment for an open position. AI- and ML-based algorithms can be integrated with the existing ATS to enable the algorithms to train on client data sets for continuous learning. They can also be integrated with the recruitment engine to provide first-level feedback to hiring managers regarding candidate fitment. Google's latest product Hire, uses ML and AI technologies to support small and medium sized businesses run efficient recruitment campaigns.³

Video analytics is yet another tool that is useful in eliminating the paper trail of resumes by enabling candidates to share a video of themselves, explaining their experience and fitment for the position they are applying for. By analyzing facial expressions, voice, tone, language patterns, and other non-verbal cues, hiring managers and recruiters can score a candidate's response, making the interview process more objective and data-driven.

Mobile Enablement: Capturing Instant Candidate Evaluations

Typically, the process of capturing feedback about candidate performance after an interview is not standardized across an organization. The process could require hiring managers to capture their feedback on paper forms or fill out a digital form in the ATS or other recruitment systems in place. In many cases, due to logistical challenges, there may be a lag between the interview and feedback capture. The biggest drawback of such a process is the recall factor of the interviewer. The longer the lag, the less effective is the information for further evaluation and decision-making.

Mobile enablement of the interview feedback capture process can help plug this gap as most modern recruitment platforms are optimized for mobile devices. A native application on mobile devices can provide recruiters and hiring managers with on-the-go updates on the process. The application can be integrated with voice commands to conveniently capture recruiter feedback and submit it to the CRM or other systems. This means stakeholders can capture the feedback right after the interview without any time lag or without having to log into an ATS.



For organizations looking to outperform the competition, leveraging technology is the key to hiring smartly, thereby scaling newer heights.

Winning the Talent War: Empowering Recruiters and Hiring Managers

According to the Bureau of Labor Statistics, employment, globally, is projected to increase by 11.5 million between 2016 and 2026.⁴ At the same time, employee turnover has increased over the last few years, with industries such as healthcare, banking and hospitality witnessing the biggest spikes in turnover rates.⁵

The efficiency and shorter hiring cycles that result from the adoption of emerging technologies is critical to creating superior brand perception in the minds of potential candidates, engaging passive candidates, and onboarding the right candidates. Given the raging talent war across industries, leveraging technology to improve recruitment productivity and efficiency is a must-do for competitive success and growth.

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