How to ‘Hire Smarter’ Using Talent-Acquisition Technology

Big data, intelligence platforms and AI are a great solution to the cost issue in hiring. They’re also a great entrepreneurial opportunity.

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Mark Twain once observed that, “The difference between the ‘almost right’ word and the ‘right’ word is really a large matter — ‘tis the difference between a lightning bug and lightning.” And, turns out this statement can also be applied to talent recruitment.

How is that? Well, a *good* hire will fill a slot and deliver quality work. But, a *great* hire will be a perfect fit, meshing seamlessly with your leadership and existing staff, embracing

your company’s culture and goals and applying his or her talents beyond the scope of the job description.

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This kind of synergistic relationship is the ultimate recruitment goal. It’s especially critical in small companies and startups where every person has a huge impact on the business’s success.

The cost of recruitment

The problem is, of course, that recruiting efforts are expensive. The Society for Human & Resource Management has stated that the average cost-per-hire to recruit new talent is $4,425, and the average length of time needed to fill a position is 36 days. The report also stated that finding an employee’s direct replacement can entail recruitment costs upwards of 50 percent to 60 percent of the departing person’s annual salary.

Companies, understandably, want to keep these costs down. To do that, many use job-board sites, such as Glassdoor and Indeed, or leverage social media platforms to connect with potential hires. These inexpensive options can be a great choice for filling entry-level positions or structured administrative or repetitive jobs. However, job platforms may not be as cost-effective for your search for someone with a complex skill set or for a leadership position.

Using job boards and social media platforms often brings in an overwhelming number of resumes. That’s not an optimal situation given the human resources cost of winnowing these down to a manageable level, meeting with chosen applicants and making a final selection. Those costs may exceed the financial benefits of using the sites in the first place.

All that effort may especially not be right for hiring key talent or leaders, compared to other recruitment processes. So, what is right?

Big data and recruitment technologies

To find the best people for key positions involving innovation, specific skills and leadership potential, companies of all sizes are turning to recruiters who leverage big data, to find the perfect employment match.

Search Technologies is just such a company that specializes in helping clients apply big data. Working with recruitment clients, the organization has developed streamlined systems to deliver quality-talent candidates. Its process combines big data and document-to-document word match. The results save on recruiters' time and deliver great candidate matches to customers.

For entrepreneurs possessing big data skills, big-data recruitment is a promising niche that has not yet attained its full potential.

Intelligence platform recruitment technologies

Taking a different approach, intelligence platforms utilize propriety algorithms and real-time data to identify and recruit top talent for an organization. These platforms often target specific hiring segments within a company, such as administration, leadership or industry-specific experts.

Related: Not Using Big Data for Hiring? You May Be Missing Out on the Best Candidates.

For example, Leader Theory utilizes its algorithms to curate

complex talent and leadership applicants who meet their client’s needs. The company’s systems are also used to evaluate a client’s existing internal talent. This extra step ensures that the proposed applicants are the best fit across all measures, from company culture to skills application.

Small businesses and startups that require a specific skill set, talent mix or leadership style can use intelligence platforms to find the best hire. In addition, the demand for technology-recruitment systems, including intelligence platforms, is on the rise. For entrepreneurs with computer science expertise, the intelligence platform option can be a great choice for starting a new venture.

Artificial intelligence (AI) recruitment technologies

Entrepreneurs and innovators are finding exciting new applications for AI across nearly every industry, including human resources. Companies are turning to recruiters with AI capabilities to address a variety of needs such as screening and short-listing candidates, overcoming the results of a poorly written job posting and delivering a positive candidate experience throughout the recruitment process.

Ideal is an example of a company that uses AI to conduct automated resume screening, which ensures that 100 percent of the applications get reviewed quickly and efficiently. A short list of candidates is generated and AI is applied again. This time, it connects each potential hire’s data sources, i.e. his or her social media platform presence and postings, to help companies make the best hiring decision.

Benefits? The process is completed in real time and with incredible accuracy, saving time and increasing retention.

These systems can be used to hire people for entry-level

positions, fill blue color and white color postings and curate high-level talent and leadership candidates, making AI a great tool for small business owners. For entrepreneurs who love this technology and are seeking new challenges, the recruiting industry already has some players but definitely has room for more.

Related: How Integrating AI Into Recruitment Can Benefit Companies Facing a Labor Crisis

Bottom line

Effective recruitment is expensive, both in cost and in the fallout that results when someone has been hired who is a less-than-perfect fit. Recruitment technologies that utilize big data, intelligence platforms and AI are a great solution for cost issues and also for entrepreneurs seeking exciting opportunities.

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