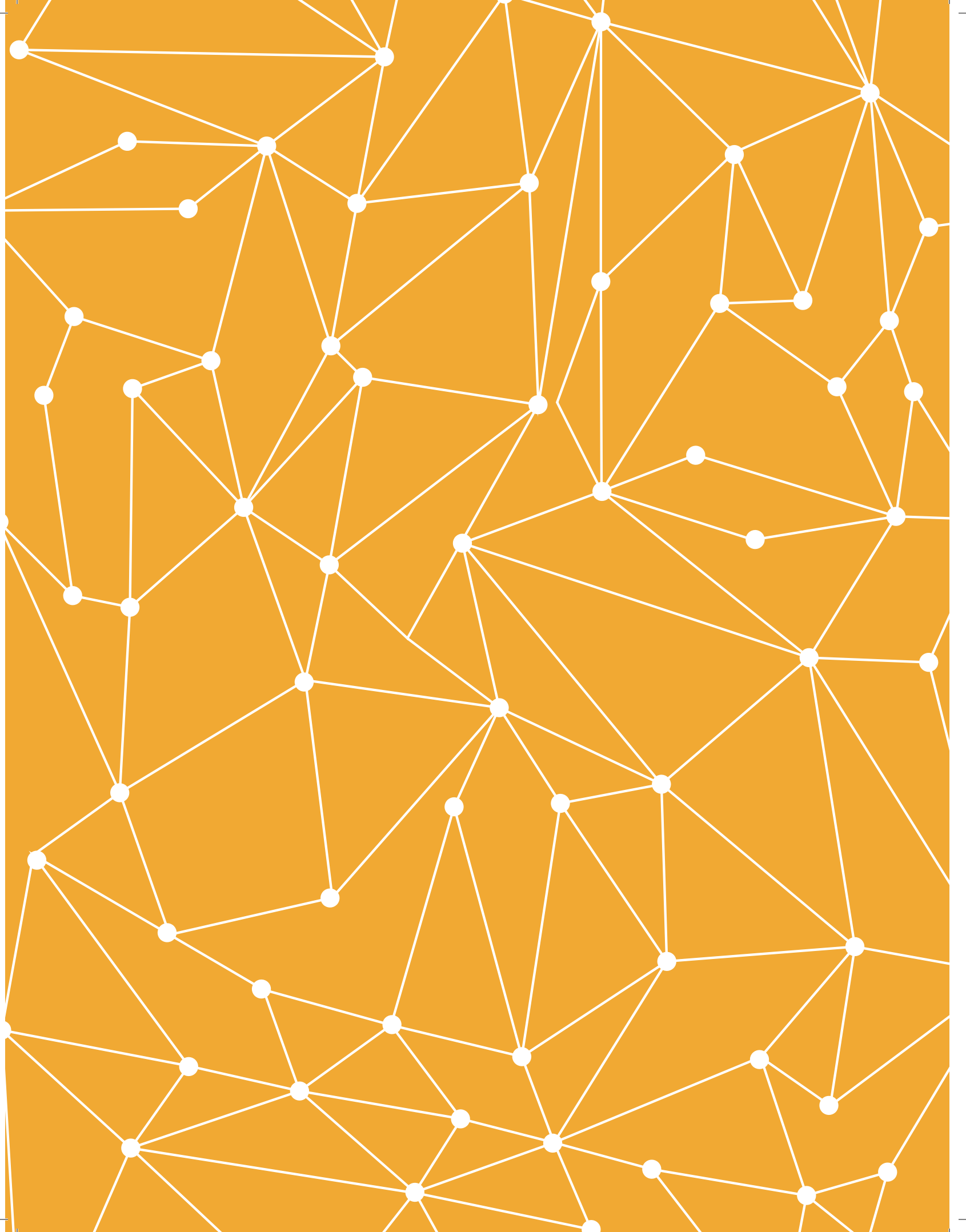




◎ *Amp Up Your Contingent Workforce
With Candidate Redeployment*

Candidate redeployment can slash hiring cycle times and deliver high-quality talent at a greatly reduced cost.





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Executive Summary

How can business leaders improve their talent acquisition strategies?

Each new hire costs money and multiplies risk. Companies are searching for the right person, the right skills, the right fit. Yet most enterprises do a poor job of it, by their own admission.

According to Labor Department data, the number of job openings has skyrocketed to its highest level in 15 years.ⁱ Why are these open positions indicative of a growing problem?

The average time to fill a position is also at an all-time highⁱⁱ, and longer time-to-fill periods may lead to a higher cost-per-hire. Difficulties in finding the right people can have a detrimental effect on the productivity of your businesses: your workforce may not be qualified or they may have to cover for skills shortages by working longer hours.

This is one of the top issues facing companies with a contingent workforce.

Most enterprises lack a solution to efficiently and effectively deliver top quality candidates. The current solutions are no longer up to the task. Without a way to recruit and retain top talent, projects will stall and expansion activities will be postponed. According to a 2015 survey, 54% of employers say talent shortages already affect their ability to serve client needs.ⁱⁱⁱ In other words, lackluster recruiting efforts can hurt the bottom line.

How can HR and procurement leaders avoid this lost revenue and productivity?

This paper provides **a powerful weapon** in the war for talent, and lists the many ways that candidate redeployment can “amp up” your contingent workforce.

Business leaders need to explore the promising possibilities of candidate redeployment.

A Critical Challenge for HR & Procurement Leaders

Why can't we find qualified people?

Why is our hiring cycle so long?

How can we lower recruitment costs and limit our exposure to risk?

These simple questions are repeated every day, every week and every month in every enterprise that uses a contingent workforce. These questions define contingent workforce management and procurement, but not many enterprises do a good job of answering them.

Improving talent acquisition strategies is a critical challenge for business leaders.

In fact, research from CEB's Global Labor Market Survey shows that time-to-fill is averaging 44 calendar days with the average vacancy costing \$500 per day, per open position. That means for every open position you're trying to fill, your company is losing at least \$22,000.^{iv} Longer time-to-fill periods may lead to higher cost per hire figures since companies tend to use more expensive recruiting practices after a position has gone unfilled for too long.

The fallout can be grim. Lengthy hiring cycles lead to overall less efficient operations, which can take many forms:

- Less ability to serve client needs
- Increased hiring costs
- Delayed projects and expansion activities
- Loss in revenue

- Decline in customer service
- Lower morale among current employees because they're shouldering heavier workloads.

Every item on this list costs money and multiplies risk. And there's also the immense pressure to fill open positions with the right worker--not just with "warm bodies."

According to Aberdeen Group, "hiring is an exercise in risk - did we find the right person, the right skills, the right fit?"^v

Yet many companies struggle to recruit the "right" people.

Enterprises that do poorly on this critical function are punished in the marketplace. In another industry study, executives estimated over 330 million working hours are lost every month in the US from unfilled job openings. For companies that fail to fill job openings within the first month, there's a 57% chance the position will remain open for three months or longer.^{vi}

A bad hire can cost up to 30% of the worker's first year earnings.^{vii}

Human resources and procurement leaders sense that without a more effective way to identify qualified employees, the business is wasting money. Without a solution to efficiently and effectively deliver top quality candidates on time, it is fumbling in the dark.

The Long and the Short of It

Why aren't companies doing better at filling open positions with the right people?

There's a short answer and a longer answer to this.

The short answer is that finding the right people is getting tougher.

The longer answer to the riddle of why enterprises don't do better at getting the right people in the right roles has three parts:

- Typical talent acquisition strategies are limited in effectiveness, resulting in increased time-to-fill.
- Many new hires look good on paper, but don't fit within the company culture.
- Some new hires have performance issues and don't live up to expectations.

All three problems directly affect the bottom line of affected enterprises.



Existing Talent Acquisition Strategies Are Too Limited

Some current approaches to talent acquisition include:

- **Staffing agencies / recruiters:**
Recruiters and staffing agencies help companies source, attract, recruit, interview, and on-board employees. Many enterprises utilize multiple agencies in order to source all of their talent needs.
- **Managed Service Provider (MSP):**
Managed Service Providers manage an organization's contingent labor program. They can help reduce spend and manage suppliers. Most MSPs do a great job with measurement and reporting--often providing analytics and insights that are extremely valuable. They fall down when it comes to redeployment since they have no incentive to do it and it's not part of the technology.
- **Email newsletters & alumni groups:**
These are both free or low-cost ways to keep in touch with former employees. 45% of HR practitioners use email newsletters while 27% have formed alumni groups.^{viii} Yet these methods are ineffective according to the very people they're supposed to engage. 80% of employees surveyed said their employer had no strategy to encourage them to return. 64% say their employer has no strategy for maintaining the relationship once employment ends.^{ix}

These talent acquisition strategies have widespread adoption, but none of them is powerful enough to independently help business leaders consistently source top-notch talent for the enterprise's open positions.

Currently, 20% to 30% of the average organization's workforce is contingent, and that's projected to grow to nearly 50% by 2020.^x As the number of contingent workers increases, it is vital that talent acquisition processes and practices are built that are focused and tailored specifically to this cohort.

2016 and each year following will be more and more about engaging with contingent and freelance skills. There is a new war for talent brewing - invest time and resources on building bespoke approaches to acquisition to secure your organization's success.

The older talent acquisition strategies can't dependably reduce hiring cycle times and provide high-quality talent at a significantly reduced cost.

How would you rate YOUR contingent workforce management? Is your organization filling key roles as quickly as you would like? Or are there unfilled positions costing you money and draining your company's productivity?

Is Employee Redeployment the Answer?

“No recruiting method is more cost-efficient and time-efficient.” - Inc. Magazine ^{xi}

What would the world look like if there was a way to reduce hiring cycle times and provide high-quality talent at a significantly reduced cost?

Enter candidate/employee redeployment.

Many analysts suggest that employee redeployment is a proven way to improve your business’ performance. A redeployment program can play a valuable role in your efforts to manage your contingent workforce.

What Is Candidate Redeployment?

Candidate redeployment, also called “employee redeployment,” is the reuse or placement of successful former candidates for open positions.

Workers who return to a company that formerly employed them are often referred to as “boomerang workers” or “boomerang hires.”

Redeployment involves the identification of surplus and shortage areas, notifying and educating employees about the importance of being redeployed in high need areas, identifying the skills and competencies required in these areas, and assessing the employees who can be successfully redeployed. The process also includes the development of systems that can assess and put the right people with the right jobs.

Best of all, redeployment has one of the highest return-on-investments in recruiting.

And this isn’t just theory.

Professional service firms like McKinsey and Booz Allen Hamilton have used redeployment for years. It helps them leverage a proven talent population that’s familiar with their organizational culture. In the last few years, as employer attitudes have shifted, organizations in other industries are starting to take advantage of the power of employee redeployment. A recent survey found that 9 out of 10 employers are now open to rehiring former employees.^{xii} Another survey of 1,000 recently-hired workers revealed that 29% of them now work for the employers who let them go.^{xiii}

Look at the results from six companies that leverage employee redeployment:

- **General Motors:** As demand for the company's products increases, GM has reached out to previously laid-off employees to grow their workforce. General Motors has a long history of rehiring laid-off employees, sometimes even giving them priority when filling new positions.
- **Ford Motor:** Henry Ford's company "always judged applications for work on the basis of merit alone and without discrimination and that its policy was also to rehire 'former' employees on this basis."^{xv}
- **Dell:** Dell also rehires laid-off workers. The company tracks rehires and employees who are eligible to return, provided that they left on good terms. A representative for Dell said that, as part of their hiring process, they "look to our former

employees first to determine if they are interested in temporary employment."^{xvi}

- **GE:** General Electric also redeploys former members of its workforce based on business demands. In fact, some laid-off employees receive preferential placement status at other GE worksites, meaning the company will hire them before hiring someone else off of the street.
- **IBM:** IBM has always offered employees an opportunity to apply for other jobs within the company in the United States when they were let go. They also have programs to help laid-off workers in the US and Canada relocate abroad to developing countries with open positions.

Sylvania, Dell, Cigna, and Phillips are just a few other companies that rehire former employees.



Business Benefits of Candidate Redeployment

"The majority of strong job candidates can do the work; the unknown is if they'll fit within your culture." - Dave Almeda^{xxii}

Redeployment has one of the highest ROIs in recruiting.^{xvii}

- Cost per hire is lower. It costs half as much to rehire a former worker as it does to hire a brand new person. You can save up to \$20,000 per rehire employee, depending on salary.^{xviii}
- Redeployed employees take less time to ramp-up.
- When you redeploy workers, you have fewer surprises. The risk of a costly mishire is almost completely eliminated.
- Rehires don't need as much training as new hires.
- Redeployed workers already understand the key components of your organization's work structure and culture, which makes them a lower-risk hire than newcomers.

- Rehires are far more productive than new hires. In fact, rehires are 40 times more productive in their first quarter at work.^{xix}
- Unlike the stock market, past performance predicts future performance. Research shows that redeployment performance can be "significantly predicted" by the harmony of the original tenure, success while away from the company, and conditions of the return.^{xx}
- Save money by using your MSP tool and circumventing continued payments to recruiters.

The average Fortune 500 company could save \$12 million per year by actively recruiting alumni.

With the dramatic changes in our workforce landscape and the explosive growth of new technology to enable these analytics, it's the perfect time to set up a redeployment program.

What to Look for In an Ideal Solution

As you begin to evaluate vendors who can help you implement your candidate redeployment program, here are some criteria they should be able to meet:

- Extensive experience in the staffing space
- Ability to structure a redeployment program within an MSP environment
- Financial stability
- International expertise
- Design a redeployment program around your existing requisition process

Fortunately, there is a new, full-service solution designed specifically to help HR and procurement leaders handle redeployment quickly and easily.

If you are looking for ways to capture and reengage your known talent, VendorPass' reengagement solution makes procuring "badged" talent and "leaking talent" easy. We partner with our clients to develop a private talent pool that is ready for engagement at any time and is comprised of alumni, previous contingent labor resources, referrals, previous client-sourced resources, and silver medalists. When coupled with our EOR and AOR services, all client-sourced contingent labor talent can quickly and easily be reengaged.

Here is a brief overview of how it works:

VendorPass' reengagement solution is not a technology solution. The work we do is hands-on and a unique approach customized for each customer. We use industry-leading technology to underpin the entire process. That makes it easy to invite contingent labor talent (W2 or 1099) to join your private talent community. Once in the community, they will have access to your existing requisition process. Prior to requests going out to suppliers, VendorPass will match available badged talent to open requisitions, submit candidates through your existing process, coordinate hiring manager interviews, and coordinate offer acceptance. Once the offer is accepted, VendorPass will serve as the EOR or AOR. Upon completion of the assignment, the known talent will have access to all open positions and the ability to re-engage with your company.

We treat each client as if they are our own business, taking a high-touch, personalized approach to managing their employees.

With VendorPass' reengagement solution clients realize significant benefits, including:

- Reengagement of known talent that can hit the ground running
- Reduced time to fill
- Significant cost savings over staffing agency recruited workers
- Compliance and engagement process efficiency

Conclusions

Recruitment is a critical business function, although most enterprises admit that they don't do it well.

We know that poor culture fit, performance issues and outdated talent acquisition strategies are the key causes. All this adds up to lackluster recruiting that directly affects the bottom line.

In many enterprises, these long, unsuccessful searches for applicants cost the company unnecessary money. It confounds any attempts to improve contingent workforce management and limits the number of qualified workers available for open positions.

All this makes candidate redeployment a promising area for improving your contingent workforce. The real-life results of IBM, GE and Dell show the tremendous cost savings and rapid ROI that a redeployment program with the right vendor can achieve.

When you "amp up" your contingent workforce using candidate redeployment, you reduce risk and lower costs. Redeployment can also decrease hiring cycle times.

A redeployment program can efficiently and effectively deliver top quality candidates.

That means you'll have top talent available to support both short-term talent acquisition strategies and longer-term business strategy.

Candidate redeployment is a game-changer for everyone.

At VendorPass, we provide W-2 employer of record services and 1099 independent contractor validation, billing and agency of record services. To learn more about how VendorPass can help you formulate a redeployment strategy, visit us at www.vendorpass.com.

About VendorPass

VendorPass is a leading provider of W-2 employer of record services and 1099 independent contractor validation, billing and agency of record services. Leading businesses and Managed Services Providers (MSPs) rely on us for compliance, cost savings and excellent customer service.

We deliver more than technology. We provide custom, hands-on attention.

In 2010, we were acquired by Adecco Group, a Fortune Global 500 company and the world leader in HR solutions. Adecco Group (SIX: ADEN and EURONEXT: ADE) has more than 5,200 offices in 60 countries and territories around the globe. As a wholly-owned subsidiary, VendorPass can draw on the strength and resources of Adecco Group at any time. Plus, you can rely on us for stability and reliability for years to come.



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