

How to Access Talent in a Tight Labor Pool

According to the latest statistics from the U.S. Department of Labor, there are now more job openings than there are people looking for work. This is the first time in at least twenty years that this has occurred, leaving employers scrambling to fill open jobs — and employees in the enviable position of being able to pick and choose where they want to work.

There are many reasons why this shortfall in available workers is occurring. One of the main reasons is that the open jobs and the people looking for work are often not in the same location. For example, if you own a renewable energy company in North Carolina, you may find that most of the employees that you would like to recruit live in places like Arizona, where one of the top manufacturers of solar panels is located, or San Francisco, where many alternative energy start-ups are headquartered.

Another reason that it is difficult to fill jobs right now is that available workers often lack the necessary skills to fill a position. In an increasingly technology-focused world, many employers are looking for employees with particular skillsets. Even with tools such as LinkedIn, which allow companies to search for specific qualifications, companies often cannot find talent with the skills and experience that they need.

Hiring in a tight labor market can be tough, particularly if you are already at full capacity running your business. There are a number of strategies that companies can employ to reel in good candidates, such as offering a more attractive benefits package, a signing bonus, or bumping up starting salaries. However, getting to a place where you can offer these incentives to candidates is often the challenge.

Unless your company has a particular talent for finding qualified candidates in this market, most companies probably cannot do this on their own. The level of effort required will prevent most business owners from focusing on what they do best: growing their company. Working with a recruiting firm can help businesses of all sizes free up their time to screen the top candidates while the recruiters do the more time-consuming work of finding and sorting through job seekers.

While a recruiter cannot create candidates where none exist, they can utilize their network of contacts to find potential employees for companies with the right skills for the job. They can also help businesses put their best foot forward, training them in how to ensure that both the job and the company will be attractive to candidates — increasing the chances of a successful search for a new employee.

If you are looking to fill positions in the current labor market, where there are a greater number of job openings than job seekers, consider working with a recruiting firm. By helping you source candidates and present your company in the best possible light, a recruiter may be the best possible investment that you could make in your company's future.

Steve Wolff is the Managing Partner of Global Recruiters of Elizabeth City. He specializes in recruiting employees in the energy and power, engineering and construction industries. In 2012, he was named the National Rookie Manager of the Year.