



# Hiring in a Candidate-Led Market

An insight from 360 Search.

You won't succeed in today's hiring marketplace doing it the same way you've always done. But, help is at hand. Let's find out more.

Everyone involved in hiring is talking about the candidate-led market, but it's more than just a buzzword; it's reality. The problem is not all companies are adapting to these challenging market conditions – and they're suffering as a result.

In this article, we'll look at what the candidate-led market is and what it means to employers. Then, we'll look at what you can change to turn this situation to your advantage and gain an edge over your competitors.

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# What is the Candidate-led Market?

A candidate-led market happens when there are more jobs available than qualified candidates to fill them. In this situation, top talent is in exceptionally high demand, and they hold all of the cards when it comes to negotiating a new position.

In a candidate-led market, top candidates may receive multiple job offers, which means they have a choice to make.

## Things they will consider include:

- **Salary** – Employers may have to pay more than expected to land the best people
- **Benefits** – What else do you offer on top of a paycheck? For example, flexible working or career development
- **Employer Brand** – Does your company have a reputation as a great place to work?

We're currently in a candidate-led market as the world emerges from COVID-19. Companies are ready to expand again, but the best people who may have been made redundant during the pandemic have already been snapped up.

However, you can win in this marketplace and grab the best people before your competitors when you get the following three things right.

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# 01 – Take a Different Approach to Hiring

Your hiring process should also be part of your employer brand. It should put the candidate at the front and centre, rather than you. It should address what they need, not just what you want. Make sure your hiring process is:

- **Streamlined** – Don't add unnecessary tests or interviews just for the sake of it. Know precisely what you're looking for before you start and design a recruitment process that finds it
- **Fast** – Speed up your hiring process and when there are bottlenecks, be upfront about it. Keep your candidates informed of their progress as often as possible. Also, be decisive; if you string candidates along, they're likely to get snapped up by someone else
- **Tailored** – Remember, you have to sell your company to a candidate as much as they need to sell themselves to you. Try to find out what is important to them and position your company as the best place to get it. For example, if a candidate tells you career development is vital to them, and you offer excellent training, make sure you tell them

# 02 – Build Your Employer Brand

Are you an employer that talented people are falling over themselves to work with? What do people think it's like to work at your company?

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These are questions that can be answered by your employer brand – something that top candidates value higher than ever before.

When premium candidates find out that there's a job available at your company, they may already have a thought in their head about whether they want to work there. They're also likely to do their own research online to inform their decision to apply. What will they find?

Start today to make your company visible on all social media platforms. Sell the employee experience. Tell your ideal candidates why joining your company is the best move they can make. For example, short videos featuring actual employees are great for promoting a positive workplace culture.

However, make sure your employer brand reflects what life is genuinely like at your company. If your candidate expects one thing but gets another when they start working for you, they won't stick around.

## 03 – Boost Retention

The simplest way to avoid the candidate-led recruitment market is to avoid having to make so many hires in the first place! If your existing employees are happy and getting what they want from their careers with you, they're less likely to leave and you won't have to fight to replace them.

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Stop taking your current employees for granted. Manage them well and support their development. If they thrived while they worked remotely during the pandemic and want to carry on in this way, don't dismiss it out of hand. If their salary is less than the going rate in the market, give them a raise. A relatively small investment now could save you a lot of money (and stress) in the future.

Finally, when you find your perfect candidate, don't play games. If you try to go too low with the package you offer them, they'll probably just go and work for one of your competitors that pay the going rate.



**Eoin Murray Insurance Recruiter**

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