

## The Outlook for Total Talent

a total workforce solutions approach delivers numerous benefits in a volatile business climate





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The COVID-19 pandemic has had a massive impact on hiring strategies across the globe. The shift to remote work has accelerated digital transformation, globalization, and talent mobility, forcing HR leaders to adopt innovative hiring approaches in order to stay ahead in an uncertain business climate. Total workforce solutions (TWS), or the practice of leveraging a single process and technology suite to hire contingent and full-time talent, has emerged as a viable approach for companies coping with ever-shifting talent needs.

Here, Jennifer Spicher, chief revenue officer of <u>LevelUP HCS</u>, shares how working with an RPO partner to adopt a total talent approach can benefit organizations.



## What key trends are you seeing in the job market as the economy recovers from the pandemic?



It depends on the industry, but the labor mix of full-time and contingent workers that

organizations are hoping to attain is changing. Pre-2008, the mix was around 15% contingent and 85% full time. Then it shifted to 25% contingent and 75% full time, and now, it's approaching 40% contingent and 60% full time. The reliance on contingent labor is rising because organizations don't know how the labor market and their industries will react to the post-pandemic world, so they're hesitant to invest in full-time employees. The one industry that seems immune to this trend is healthcare. What we're seeing in the marketplace is a lot of pent-up demand for healthcare workers due to extreme talent shortages and fatigue among the existing workforce.

The other thing I am seeing is that organizations are reevaluating their labor mix following the work from home experiment of the past year. Companies have realized that they can get work done and be successful with remote workers. Now that many employers have opted out of office-based work, they are keeping an open mind when considering where to seek out talent. Many are adopting a much broader, global hiring strategy post-pandemic.

These days, the worker is really at the forefront of deciding how they want

to work, where they want to work, and when they want to work. We are on the precipice of a major demographic shift in the workplace that will drive talent management approaches to be more focused on the talent experience, personalization, and diversity and inclusion. In this climate, a total talent approach will allow organizations to get the best talent at the right price and at the right time while allowing employees to work as they need or want to. I think that's going to be what allows organizations to get the key talent they need to succeed.



How can a total talent approach help organizations cope with instability in the job market as the economy recovers?

A TWS approach results in stronger and more robust data reporting because you're looking at the full picture of available talent. Additionally, a company that has one partner managing both contingent and full-time workers can have better cross-pollination of talent across the business. For example, if a great IT developer applied to a contract position but was a silver medalist and didn't get the job, they can later be considered for other full-time and contract roles that open up in the organization.



How are RPO partners evolving their technology and services to embrace TWS?



LevelUP has specifically prioritized evolving our technology

relationships with some of the vendor management system (VMS) players in order to better service the contingent workforce. In addition, RPO partners are evolving their tech stacks with diversity-type technologies, automation, artificial intelligence, machine learning, and new sourcing and scraping technologies.

The other thing that's been super interesting in the space is the emergence of direct sourcing platforms like TalentNet and Opptly. These platforms are coming to the forefront and building their own talent pool for the RPO, MSP, or total talent management provider to pull from. These talent pools are often built off of referrals, alumni, and people who are known to the organization, and so reengaging that talent has allowed for lower costs and faster placements.



## What are some best practices you would recommend for companies looking to adopt a TWS?

I think the most important thing is getting the executive leadership team on board. Changing the way that an organization acquires talent can be a difficult thing to do, and often, business owners have a very strong say in the talent they bring in and the suppliers they use. Ensuring you have an executive leadership team that understands the business case of a total talent solution—the cost savings, the time savings, the process efficiencies, and the quality of talent that a TWS could bring—is probably the most essential thing you could do before you start this venture.