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Snag The Best Candidates By Tapping Talent Analytics

Posted by: Diane Faulkner

Oct 30, 2015 in Talent Management | 0 comments

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Talent analytics has entered the scene and is diversifying and enhancing HR leaders ability to benchmark. Employers can now sift through real-time data to identify how their company is succeeding in recruitment and where they may be lagging behind. This type of information, across all industries, is unrivaled in the advantage it gives HR leaders when creating compensatory packages designed to attract top candidates.

As HR is evolving and becoming more data-driven, this depth of information sheds light on a whole new avenue for organizations, allowing them to make informed talent decisions, predict performance and conduct advanced workforce planning. Although benchmarking with analytics is exciting and revolutionary, many organizations still lag behind in its use, and those that do use it may not be fully maximizing the potential of its benefits.

New Technology Brings More Concise Data

Cloud-based, big data platforms that function as an intelligence engine for human capital management are rising as the new standard in talent recruitment. These new HR technologies both analyze and categorize a wide variety of data streams.

Management teams can use this information to quickly discern contextual insights they could never have found before, such as who is most likely to leave based on commuting distance or compensation, all relative to the benchmarking data. The insights gleaned can also lead to areas that need improvement, such as where compensation and benefits packages are lacking and could be adjusted.

Information Overload

The sheer volume of information that talent analytics provides can seem overwhelming, so optimizing functionality will be pivotal to your benchmarking process. You'll need to go beyond the big picture data analysis by taking advantage of features such as predictive talent analytics, behavior analytics and web scraping, to build your talent management pipeline.

These features grant you the power to understand and forecast where talent can be tapped, how talent will eventually move within your organization and who will leave (and when). You can even examine data which employees will potentially work the hardest or who will assimilate effectively into your organizational culture.

From this data you will have the power to calculate comparisons to competitors in terms of salary, benefits, as well as expectations in other areas, businesses, industries and regions. It's this depth of information that will provide you an opportunity to leapforg your competition where talent acquisition and retention are concerned.

Analytics Is the Future, and the Future Is Now

According to Software Advice's recent survey, "only thirty-seven percent of small companies and twenty-seven percent of medium-sized businesses even use any type of HR analytics." A truly staggering disconnect.

Clearly, organizations understand that analytics will drive benchmarking in their respective industries, but these same organizations feel unsure and unprepared to embrace this change. These problems stem not only from apprehension about new technology, but also how to assess and analyze this data to its utmost potential.

Data Interpretation: Help Is On the Way

Because of these perceived difficulties, it's often necessary to enlist the expertise of those well versed in the use of data and qualified to simplify the technical aspects that come with new technology. An invaluable resource in this regard is a Webinar hosted by Harvard Business

Review and sponsored by ADP. The Webinar, Data and Talent: Use Data to Recruit, Manage, and Compensate Top Talent, features Dr. Tomas Chamorro-Premuzic, CEO of Hogan Assessment and Professor of Business Psychology at University College London and Columbia University.

Dr. Chamorro-Premuzic will discuss and break down these new streams of data, gathered from talent analytics, behavior analytics, Web-scraping and other technologies. During the Webinar, he will also delve deeper and illuminate how it will help your organization to identify, hire, manage and, most importantly, retain key talent.

If your organization is serious about HR analytics, but feel uncertain about how to proceed with its implementation, or aren't confident you will be able to maximize the data you receive, Dr. Chamorro-Premuzic's Webinar can help guide your organization to ascend and remain as a leader in your industry.

The live complimentary audio Webinar was offered online Thursday, November 5, 2015, from 12:00 p.m. to 1:00 p.m. Eastern Standard Time. Check back. On November 9, we'll post the link to the recorded Webinar if you missed it.

Diane Faulkner is a freelance journalist, editor and ghostwriter, based in Jacksonville, Florida. Former vice president-human resources for Coastline Federal Credit Union and founder of Human Resources, Made Easy!, Diane has parlayed her experience and interests into a career writing about labor law, management, and all-things-HR.

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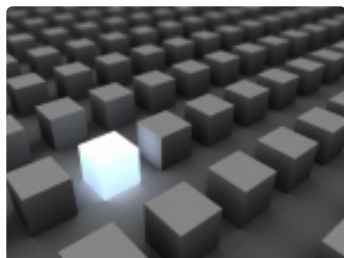✉ 𝕏 in 52 G+ f 1

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