

How Effective is Your Capture Strategy?

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In the war for talent, you may be adding fuel to the fire

Ouch! You lost a perfectly good candidate to another company.

How could it happen? Your company has innovative products, a slew of happy customers and a fun, casual work environment.

But no capture strategy.

In other words, you know how to wine and dine the talent you need, but for some reason you fail to---um---consummate the deal.

Of course, you're not alone. Managers at all levels complain of their difficulty in attracting the best people, while their competitors seem to gobble up talent like twinkies. But why the disparity?

The Price of Indecision

First, take a realistic look at how your company addresses the needs of today's candidates. Do you offer the types of resources, training programs and mentoring that will attract career-minded individuals? If not, you may be at a disadvantage in the current market.

Next, see if you suffer from comparison shopping paralysis by taking this little test. Do more than half the people you interview:

- Accept another job before you can make an offer?
- Make salary demands that creep up from one interview to the next?
 - Require more than a day or two to "contemplate" your offer?
 - Have a change of heart after accepting your offer?

If the answer is yes to one or more of these questions, you may be losing good candidates due to delays or indecision. To rectify this, shorten your hiring cycle, either by scheduling multiple interviews on one day, or by making your selection more quickly. The longer you take to make hiring decisions, the more time you give candidates to check out other opportunities.

A Change in Perception

If hiring managers would simply look at job seekers as their customers, most of them would dramatically improve their capture rate. That's because it's infinitely more effective to "close" the engineer (or sales rep or marketing manager) sitting across your desk than it is to snare someone you've never met, assuming the person fits your needs.

Rather than strike while the iron is hot, too many managers leave worthwhile candidates out in the cold. The appearance of indifference often leaves the candidate with bitter feelings and a sense of frustration---hardly the building blocks of a good reputation within the talent community.

Your Eyes Say "Yes" but Your Lips Say "No"

To help reduce the number missed opportunities, take a look at the five most common mistakes managers make during the hiring cycle---and how to avoid them:

- [1] Your offer comes too late. If you've got a hot candidate, move quickly! Nothing turns off a job-seeker more than an interminable interview cycle.
- [2] Your offer is too low. Research the market---as it is today, not what it was last year---and try to stay calm when the candidate states his salary needs. What seems like extortion may actually be the going rate.
- [3] Your negotiating comes at the eleventh hour. If a salary compromise is necessary, try to reach an agreement before you make a formal offer. Negotiating after the candidate turns your offer down might be perceived as poor planning on your part; or worse, an exercise in bad faith. As soon as you know the offer will be accepted, go ahead and extend it.
- [4] Your story keeps changing. Whatever else you do, always maintain a consistent job description from one interview (or interviewer) to the next. If you and another manager can't agree on the nature of the job (or you surprise the candidate with new revelations), you stand a good chance of driving talent from your door.
- [5] Your body language spooks the candidate. Job-seekers have a sixth sense regarding your sincerity, urgency and level of interest. Mixed signals or indecision during the interview will almost certainly be mirrored by the candidate, who will find a way---consciously or not--- to undermine your offer.

It's never too late to make adjustments. If too many people turn you down (or you can't find anyone to interview), you may need to rethink your expectations, salary or job description.

Loose Ends Sink Ships

Finally, make sure all loose ends are buttoned up prior to extending an offer. A friend of mine recently accepted a management position with an e-commerce startup before all the "details" of his compensation package were worked out. Unfortunately, that's where the devils were (in the details), and when the two sides couldn't reach an agreement, my friend walked away.

A sloppy or ill-conceived capture strategy only gives comfort--- and leverage---to your competition. While you're sweating the small stuff (like whether to calculate the vesting period on a monthly or quarterly basis), your competitor's offer of a job may already have been accepted.

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