

INTRODUCTION

The U.S. is witnessing its second downturn since the start of the pandemic, with GDP contracting in the first half of 2022. However, despite a questionable economic outlook, the labor market is responding very differently now compared with 2020 or the 2007-2009 Great Recession. While there have been huge layoffs in consumer discretionary and tech industries, the overall labor market is tight and the unemployment rate at a near record low, with approximately 11.2 million job openings and around 5.9 million unemployed.¹

To put it simply: there are more than enough jobs to go around, but companies are struggling to find the right candidates. Furthermore, budgets are unpredictable. Talent acquisition (TA) leaders face an uphill battle.

To date, many have used multiple (hopefully) best-in-class platforms as a part of their TA tech stack. Will this approach work, given current labor market realities?

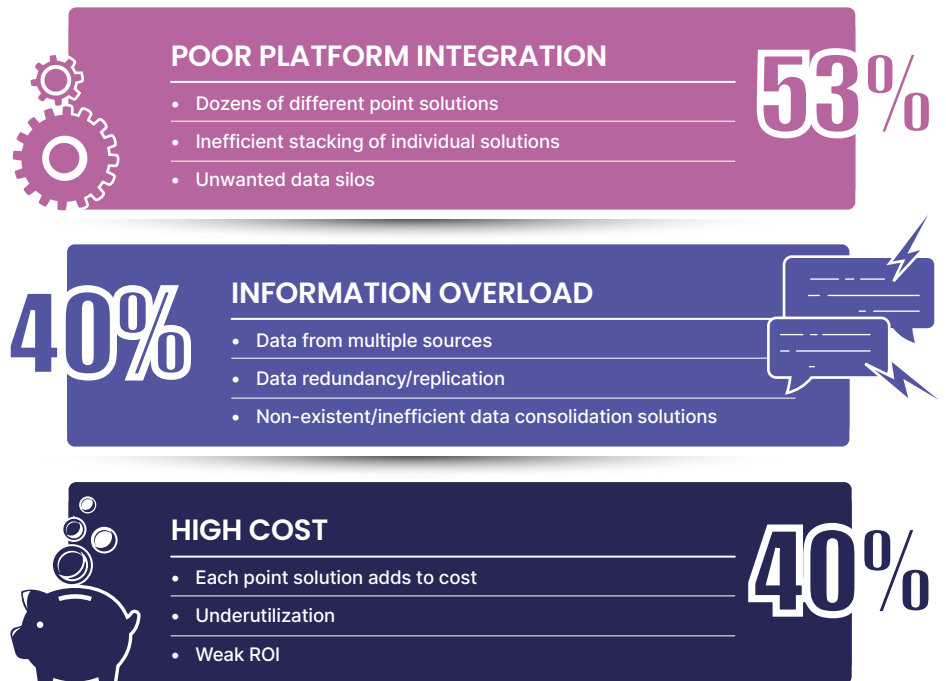
We asked a number of Talent acquisition leaders their thoughts.

Pointing Fingers at Point Solutions



Most TA leaders and practitioners are frustrated with their current tech stacks. Challenges largely stem from the fact that multiple point solutions are stacked and merged, but not properly integrated. The sheer number of solutions often results in a sub-optimal job-seeker experience, drives up cost, creates data silos, and information redundancies, making for an unwieldy tech stack.

Common point-solution challenges include:

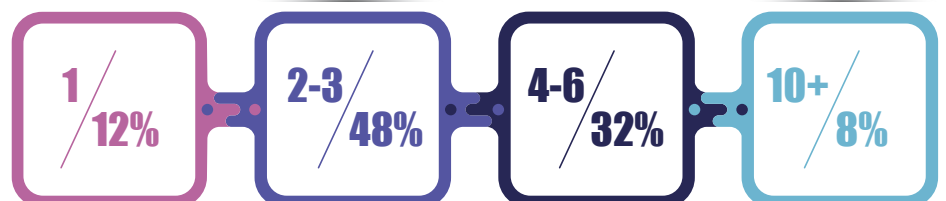


In-house Teams Struggle to Juggle



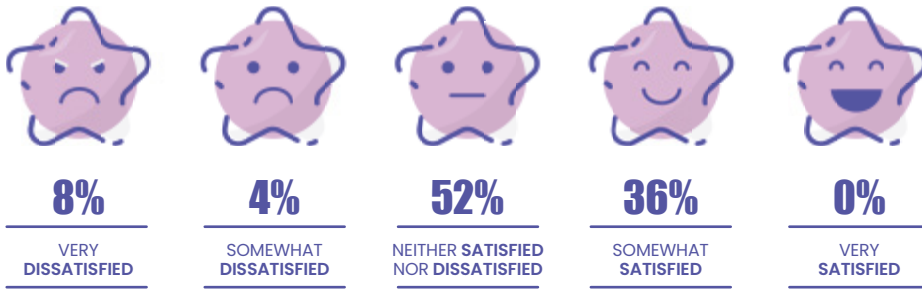
Among organizations that manage their TA platforms in house, nearly half (**48%**) are using two to three solutions, while **40%** use four or more. No wonder teams are plagued by information overload, high cost, and poor integration!

Number of platforms used:



1. U.S Bureau of Labor Statistics

Two-thirds (64%) of TA professionals are less than satisfied with their talent acquisition tech stack, indicating significant room for improvement. Notably, no one was “very satisfied”

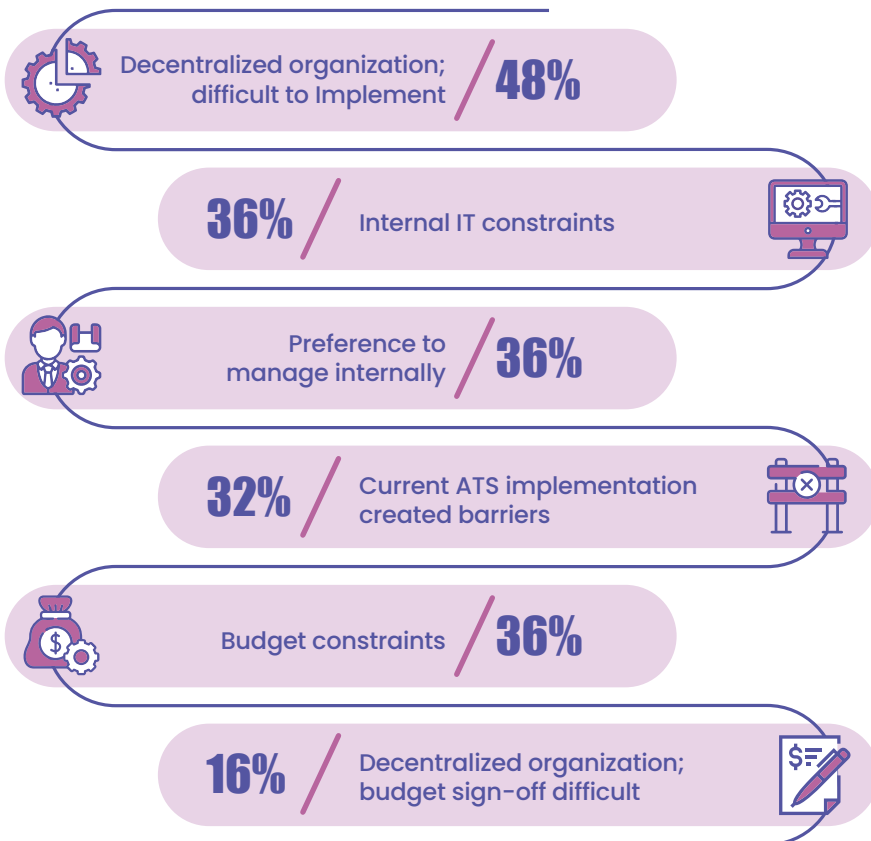


Why Aren't End-To-End Talent Acquisition Platforms More Popular?



While stacked solutions present certain challenges, end-to-end platforms are not a viable one-size-fits-all approach either. Apart from inherent constraints, organizational challenges are also a barrier to mainstream adoption.

The following factors prevent organizations from using end-to-end platforms:



The complexity increases exponentially in the case of organizations with multiple business segments, each with their respective HR teams and heterogenous hiring needs, as well as rigorous compliance and information security protocols.

So What's Next

There is a crisis in our industry. Given labor shortages and low matching efficiency, employers need every possible advantage to source the right candidates. It's time to rethink how the talent acquisition process happens – the industry does not need more platforms or point solutions. Instead, it's time for a consolidated approach to connecting the right people to the right job. Right now!



Methodology

The findings of this report reflect input from more than 50 talent acquisition experts located in North America, collected in Q3 2022. Participants represent organizations hiring a minimum of 500 employees per year, with nearly half (47%) representing functions processing more than 5,000 requisitions annually. Responses cover a variety of industries, including Healthcare, Finance and Banking, and High Tech.

About Joveo

As the global leader in programmatic job advertising, we are transforming talent sourcing and recruitment media buying for the world's largest and smartest employers, staffing businesses, RPOs, and media agencies.

The Joveo platform enables businesses to attract, source, engage, and hire the most relevant candidates on time, within their budget. Powering more than 20 million jobs every day, our data-driven recruitment advertising platform uses advanced data science and machine learning to dynamically manage and optimize talent sourcing and applications across all online channels while providing real-time insights at every step of the job seeker journey from click to hire.

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