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The Smart Way to Take Advantage of a Market Full of Talent

AS THE MINNESOTA ECONOMY continues to slowly recover from the recession, business owners in some sectors are turning their focus from cost-cutting to adding personnel. They may be on to something.

With thousands of people out of work due to layoffs, small businesses have a rare opportunity to add valuable people who come with talent, experience and connections. In many cases, job seekers also come with realistic expectations, understanding that the hiring landscape has changed.

That doesn't mean it's going to be easy to find the people that are the right fit for your business. In fact, it might take some extra time and effort on your end to firm up your compensation philosophy and to sort through candidates to find the ones who are a solid investment for the future.

Here are some ideas on how to make the most of this opportunity to grow.

1. Use hiring specialists to be efficient.

Be prepared for a crush of applicants, a large percentage of whom will not have the basic qualifications you need. Since you can't put running your business on hold during the hiring process, consider using a recruiter to winnow down the candidates. You can also use outside resources to efficiently sort through applications to get to a manageable number. Another option is outsourcing some or all of the process to a human resources consultant.

2. Be forthright with job candidates.

You can't take a chance on filling a position with someone who's not going to work out. It's up to you to be clear about expectations. Be forthright about responsibilities, your compensation philosophy, the potential career path and the culture of your business. In short, make the candidate absolutely aware of what he or she is getting into. Then look for red flags and trust your best instincts.

3. Look beyond the résumé.

Résumés can be an accurate portrayal of a candidate's talent and experience, but you would be negligent to take them at face value. Whenever possible, verify that the candidate possesses the basic competencies required by seeing some actual job-related performance. Whether through a simple written exercise or demonstration, validate that the applicant can handle the core functions of the job.

4. Sell the opportunity.

If you're pursuing someone who's coming from a major corporation or coming down in salary, you want to sell them on the opportunity at your company. Appeal to their sense of accomplishment and recognition by emphasizing how they can make a real difference at a smaller company. Talk about how they can get back to doing what they do best freed from corporate bureaucracy.

5. Consider all of your options.

Beyond hiring a full-time employee, you can hire a part-time employee, an independent contractor or a temporary worker. An employee on the payroll may be more committed to working for the benefit of your business. But he or she also comes with the responsibility for salary, employment taxes and insurance. Contractors or temps offer less risk and allow you to get a glimpse of someone's talent and execution. They may have a different level of commitment, though, and could be juggling other jobs. Take time to consider which hiring option could best meet your staffing needs.

Hiring can be an uncertain proposition under any economic circumstances. As we emerge from recession, the opportunity is there for you to pick the cream of the cream of the crop.