



Taking Selection Seriously: Why It Is More Important Than Ever

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The COVID-19 pandemic, and the widespread economic fallout produced in its wake, has brought a number of unwelcome challenges and consequences. One area where drastic changes can be witnessed is the U.S. labor market — specifically in the context of employment. Notably, sky-high unemployment rates seen in 2020, coupled with many workers facing reduced hours and/or income, has created a larger population of people seeking new job opportunities. This presents a bigger pool of applicants and candidates for many industries, including financial services.



A Pandemic Shift

In this new labor environment, however, it is critical to remember that solely seeing an increase in candidate quantity does not make a meaningful difference to companies that are committed to bringing the right, high-quality individuals on board. A strong selection philosophy and process are especially necessary to navigate the current reality.

Before the pandemic shook our society, companies' major emphasis was attracting candidates and ensuring that they have an outstanding experience. Today, the spotlight also focuses on the efficiency of the selection process itself. Often, there are countless numbers of resumes and applications to review — though many will not meet even the basic criteria for a role. A significant proportion may be from "serial applicants," those who routinely apply for a wide variety of jobs without regard for the specific requirements.

(PCWs) now act more like local insurance agencies and simply use web forms to generate leads. In fact, many now require consumers to enter their contact information prior to receiving any quotes.

Every Step of the Way

Of course, the way candidates and companies initially connect should also remain a priority. Employers must be sure that they are not missing important components of the recruiting experience. It is critical to leave a lasting positive impression. For many organizations, candidates may be current or potential customers. Regardless of whether they are selected for the job, applicants will not hesitate to share their experience with others. And given today's higher unemployment rates, every job rejection is likely to generate a much more emotional response than in typical conditions.

At the start, it is necessary to be transparent with candidates and fully explain the selection process so that they know exactly what to expect. Companies must tell them why they are being asked to follow such an extensive number of steps. In general, the more information candidates receive, the lower their anxiety. This is particularly helpful today, as people feel a heightened sense of vulnerability and uncertainty. Companies must do all they can to demonstrate fairness, consistency, and authenticity — and, in turn, earn trust and respect.

Overall, technology is a more critical consideration than ever, as much of all business is still conducted virtually — via phone, video conference, and other means. While it has enabled much of daily life to continue, the lack of in-person interaction has presented its own set of hurdles. For instance, it can make valuable steps such as a “realistic job preview” more challenging to accomplish virtually (given social distancing practices). This may require companies to alter or skip this critical way to show candidates what the role and work environment are really like. Also, employers must be mindful of the potential ways that today's candidates will connect to job postings and other resources. Most people are likely to directly access this information using their smartphone, and some of them may not have a desktop or laptop computer readily available. This makes it critical to offer a seamless candidate experience via mobile. Otherwise, if any part of the recruiting and selection process is difficult to complete on a smartphone, then this segment of candidates will be excluded.



Selection Process Best Practices

- Know the characteristics needed for success in the specific role.
- Remember that you cannot select from “a pool of one.” (This would be desperation, not selection.) It is important to begin with a sufficient group of candidates.
- Keep the system — and the process — simple, efficient, and easy to use.
- Gather more objective than subjective information.
- Ensure your assessment tests are reliable, valid, and legally defensible.
- Target each part of the selection process to assess one or more competencies.
- Eliminate or change any steps where you cannot articulate what they measure.
- View your selection process as the candidate’s first real impression of your organization. Do all you can to make it a positive one!



Back to Basics

It is no secret that a great deal of uncertainty remains about the future — including what an economic recovery may look like and how it will shape tomorrow’s workplace. While predictions vary from a V- and U-shaped trend to a W- or L-shaped one, much is still unknown.

However, some things have not changed. Best practices will endure, regardless of the specific environment. In terms of both recruiting and selection, a consistent and job-focused approach will always be key. Organizations that continue to emphasize a careful, systematic process will be best positioned to weather the current crisis, as well as any future bumps in the road. Those companies that commit to a high level of quality throughout will be rewarded with the highest-quality hires — and are likely to lead others in reputation and performance.



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01026 - 0221 (50700-10-725-42079)