# Maintaining Access to Top Talent

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experience

You‘ve worked hard to create and grow your Gen Y recruiting programs, but it’s 2009, times are tough and the economic situation continues to be uncertain. Now, managers are looking for cost savings and the microscope may be on college hiring.

Before you scale back (or eliminate) your Gen Y recruiting, consider the impact this could have on your business:

### 1. Boomer Retirement

**It’s coming… admittedly, it may be not this year, but 20% or more of your workforce could retire in the next 4 years, and you will need a strategy to hire and train Gen Yers to replace them. Gen Y comprised 23% of the workforce last year, and it’s expected to grow to 40-60% by 2012, depending on the company. While retrenching from college hiring may seem like a reasonable plan in the short term, it will be harder in the long run for you to re-engage and re-establish the relationships you have built with schools and students.**

### 2. Gaps in Workforce

**History shows that employers who abandon college hiring for a few years have found that their employee base becomes unbalanced in terms of skill set and level of experience.**

***“In previous tough times -- in the early 1990s and 2000s -- many companies simply quit hiring. Most employers now agree, that was a mistake. Now these companies are facing big gaps in their workforce.” - Collegiate Employment Research Institute***

**In addition, backfilling those positions with more experienced talent may prove even more expensive when you consider higher training, sourcing, recruiting and salary-related costs.**

### 3. Lack of Cohesive Corporate Culture

**For many organizations, on-boarding entry-level hires is critical to sustaining their culture. By pulling back on Gen Y hiring, you could lose the opportunity to integrate and assimilate them into your values and culture, which could translate into organizational misalignment and attrition down the road.**

### 4. Competitive Threat

***“The most important resource over the next 20 years will be TALENT” - McKinsey & Co.***

**Talent can be defined in many ways. In McKinsey’s War for Talent study, it found that “A players” – the best 20% or so – increased operational productivity, profit and sales revenue much more than average performers do. Lack of persistent presence on campus can give your competitors the opportunity to raise doubts your organization’s long-term stability and recruit away top performers.**

### 5. Brand Damage

**Given how interconnected students are these days, negative news like canceling scheduled interviews, deferring start dates, or rescinding job offers, can travel like wildfire on campus and online. Students have long memories and may be skeptical of your company’s viability in the future.**


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## Advice from Universities and Employers

**Best-in-class employers realize the strategic importance of Gen Y hiring to their workforce and are committed to continuing their recruiting programs, even in these difficult economic times. For employers who have reduced hiring plans or are already in a hiring freeze, we offer advice on how to cost-effectively maintain relationships with both universities and their students. These can help you re-invigorate and ramp your program when business resumes:**

### 1. Be Upfront with Universities and Students about Your Hiring Plans

**If you have no jobs to offer, make sure the hosting school is aware and can communicate that to students. Some schools are changing the focus from career fairs to career forums and are encouraging employer participation for networking purposes. It will vary by school and you will need to work with each institution to determine the right strategy.**

### 2. Sponsor or Participate in University *Relations* Events

**If you are concerned that students may equate career fairs with jobs, consider getting involved in other types of activities such as mock interviews, resume reviews, networking events, and industry panels. These events can help sustain presence, refocus your program on branding and relationship building, and help you build relationships with new grads for future hiring.**

### 3. Shift Attention to First Year, Sophomore and Junior Students

**Find ways to continue your internship and/or co-op programs. If compensation is an issue, work with schools to see if unpaid or for-credit positions would be attractive to students. Another option is to offer to hosting programs at your workplace or career services offices for students to gain a practical view of your organization. Having these opportunities allows you to maintain connections with future full-time candidates and helps career services professionals spread the news about your company.**

### 4. Make Your Interns Your Ambassadors

**Stay top-of-mind by engaging your former interns and making them ambassadors for your company. Ask them to refer candidates or hold sessions with student groups about their work experience with your organization.**

### 5. Leverage Your Alumni

**With travel budgets tight, find out if your recent hires plan to be back on campus for homecoming, sporting events or other functions. Use these opportunities to connect them with career services offices for networking or industry relations events. Students love to hear industry updates from recent grads with whom they can relate.**

### 6. Recruit Virtually

**If getting to campus becomes too costly, use virtual recruiting tools to post jobs to schools and run info sessions and events online. Employers also can maintain presence and engage students through interactive programs offered in conjunction with schools.**

### 7. Turn Interviews into *Informational* Interviews

**If your company doesn't have open positions right now, consider keeping your on-campus interview slots and converting them into one-on-one info sessions. Many students today, even if they know a company is not actively hiring, will still opt for sessions with employers just for the potential of a future opening. This can be a great way to build your talent pipeline, maintain presence on campus and speed up a later search for candidates.**


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