

Candidate Retention Guide

Everything You
Need To Know



LIQUID FRIDAY®

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Did you know?

One in five businesses that use temporary workers say they wouldn't be able to operate at all without them. Placing these workers is big business, in fact around 3% of the economy is directly enabled by temp agencies. * This makes contractor recruitment a fiercely competitive industry, with recruiters facing an ongoing battle to find and retain the best candidates.

To keep ahead of the competition, agencies need to work hard to reach, engage with and establish relationships with both candidates and clients

Please don't go!

There's nothing worse than building up a well-qualified talent pool, only to have candidates to slip through the net after you have invested all that work in bringing them onboard. That's where retention comes in.

You may well ask what an umbrella company knows about this! Let us begin by saying that we wouldn't dream of telling our recruitment partners how to do their job.

However, the umbrella industry is a dog eat dog world and we know better than anyone how difficult it can be to keep contractors from running for the door once an assignment has ended.

Our fight to retain is strong! In relative terms, the length of employment with an umbrella company is generally very short. At Liquid Friday, over the last two years we have successfully increased this from an average of 12 weeks, to an average of 16 weeks, and the majority of our contractors stay with us for consecutive assignments.

Candidates, especially in skills-short markets, know their value. This means you have to try even harder to win them over and hold their attention. There's no "secret sauce" when it comes to keeping hold of good people. But we want to share a few simple strategies you can use to boost retention.

Communication is everything

At the end of the day, how someone is treated (or feels they are treated) will determine whether or not they stay with you. The key to this is great communication. You'll need to keep your candidates up to date on vacancies, interviews, meetings and timesheets. This is important when things are going well, but even more so when things go wrong, or there is bad news to be passed on.

Swiftly replying to questions and queries shows you care about your candidates and goes a long way to building professional relationships. In this digital world, people expect a response within a few hours; at most within 24. Slow response times could cause candidates to jump ship.

Aside from reactive communication, regular contact is essential. Industry Best-practice is to email candidates weekly and aim to speak to them on the phone once a fortnight. Even if you don't have an update on a role or vacancy, just checking in lets them know you are still interested in them.

A text message service is a great way to efficiently communicate with groups of candidates at once and we find this to be a highly efficient tool, especially for regular messages, such as payroll notifications.

Leading on nicely from communication is making things easy. Contractors tend not to have spare time on their hands, certainly not for paperwork or arduous processes. That's why text messages work so well; they can read them on the go.

Slow or delayed processes can sour a candidate relationship beyond redemption. Keep everything as simple and efficient as possible, from the point of registration onwards.

Technology can play an important role in this and differentiate your candidate experience from that of your competitors.

Specialist software can generate electronic timesheets, automate invoices and payroll and basically streamline the many administration processes that come with managing temporary work assignments.



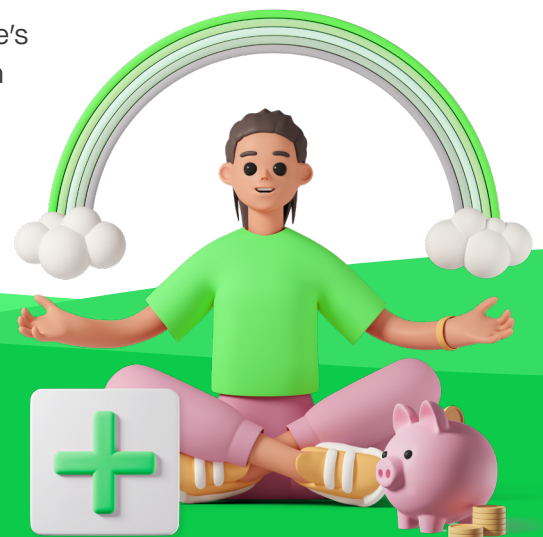
Incentives & Benefits

Candidates who have a stand-out experience working with your agency are more likely to want to continue to do so. It may sound obvious, but if you don't want a candidate to leave, give them something that makes them want to stay.

Benefits and incentives are a great way to add value and instill loyalty, both great factors in driving retention. The type of benefit you offer has a lot to do with demographics. Typically more junior candidates appreciate soft incentives, even something as simple as coffee or takeaway vouchers. Senior level candidates tend to appreciate benefits such as private healthcare.

At Liquid Friday we do a mixture of these to promote retention. All Liquid Friday umbrella employees have access to our Liquid Perks rewards program which gives them discounts and cashback with many well known brands. We also offer flexible workplace pensions, specialist contractor mortgage advice and a virtual GP service to our contractors.

But sometimes it's the small personal touch that makes all the difference. For example, we recently sent a contractor some Millie's cookies after they had been in hospital for an operation. The team were genuinely touched at how appreciated that gesture was.



Social Validation

You may have heard the saying "people buy from people" and in the social media age this has never been more true. Your candidate is your customer, and in order to keep your customer's business, you need to keep their trust. Social validation plays a big part in this.

To illustrate the principle, here's a simple example - if someone leaves a positive review or rating for a business, others will be more likely to want to work (or continue working) with that business. In other words, if one person takes the time to say they had a positive experience, others will be swayed by that. Word of mouth is a powerful tool in retaining business and also gaining new business, making your retained candidate pool your greatest source of social validation.

Choose The Right Partners

A final tip for how you can effectively retain candidates is to choose any third parties you work with carefully. This applies to any partners who have direct contact with your candidates, including umbrella companies and other payroll providers.

If you have taken time and effort in building a relationship with a candidate, this investment could be wiped out if they have a bad experience with a provider you have chosen to work with.

Happy candidates who feel valued and well treated are more likely to continue contracting, take less time off and will do a better job for your clients. Therefore it is vital that each company on your PSL is carefully selected; working with the right partners will ensure candidate satisfaction and engagement and consequently improve retention.

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