2024 Hiring Insights Reocit

500+ talent, HR, and recruiting leaders reveal a roadmap for hiring success

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-2	Introd	liction
3	HILLOG	uction

- 4 How leaders fought colossal hiring challenges
- 18 Anticipating 2024's hiring hurdles
- Embracing tech to succeed in 2024
- 28 The enterprise in focus
- 32 Sectors in focus

Technology | Financial Services | Healthcare | Manufacturing | Retail

- 48 Final thoughts: Charting the path forward
- 50 Appendix

Introduction

There's no sugarcoating it: Last year was a tough year for talent acquisition (TA) teams.

Resources were stretched thin, layoffs hit the headlines, and the whole recruiting scene felt like a roller coaster.

At the same time, the labor market remains super competitive. As of this report's writing, there were 8.8 million job openings in the U.S. and only a little over 5 million Americans seeking employment. Candidates are still in control and companies must elevate their candidate experience if they want to compete for top talent.

But there is good news.

This is our third year publishing this report, and positive trends are starting to emerge: Hiring tech adoption is accelerating and while teams are getting leaner, they're also evolving and becoming more resilient for the next set of challenges that come our way.

And the last few years of TA weren't just about coping with challenges; they were also about us getting smarter and more creative in how we hire. We learned to do more with less using Al and automation. We honed our ability to spot top talent faster. We made our processes leaner and smarter. And for many of the TA leaders surveyed for this report, those actions are paying off.

At GoodTime, we keep our ears to the ground and stay closely connected to the experts. We surveyed over 500 talent, HR, and recruiting leaders across the U.S. to get the real scoop on what's working and what's not. This report is packed with their insights – real stories from the front lines, strategies that are changing the game, and a roadmap for hiring success in 2024.

The data and insights we gathered are more than just a reflection of the last year; they're a guiding light for what lies ahead. This report isn't just about numbers and trends; it's about real experiences and expectations as we pursue the moving targets of talent acquisition together.

And this year, we're bouncing back even stronger and smarter. Let's make it happen!

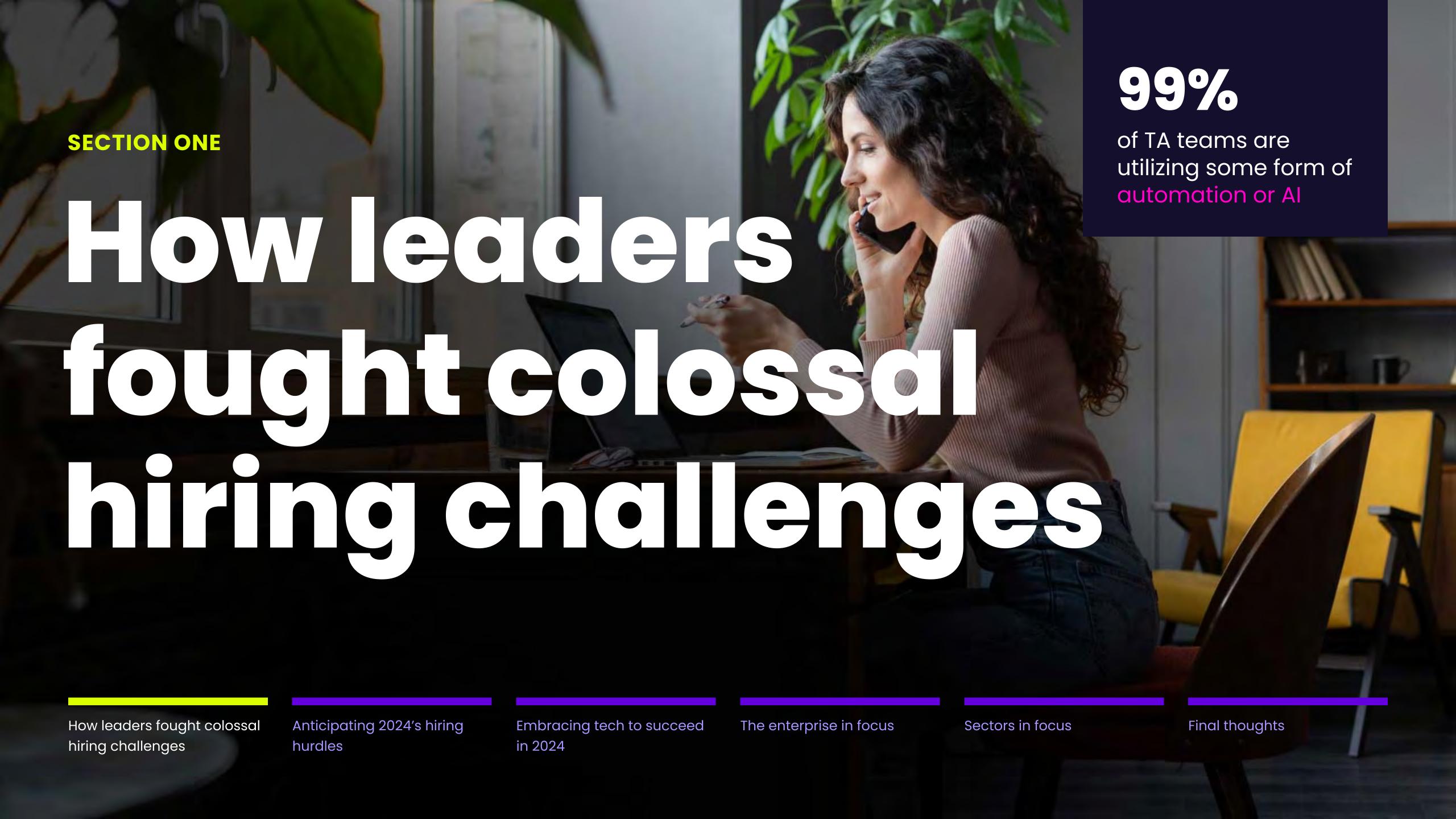


Ahryun Moon
Co-Founder and Head of Company Strategy
GoodTime

About this report

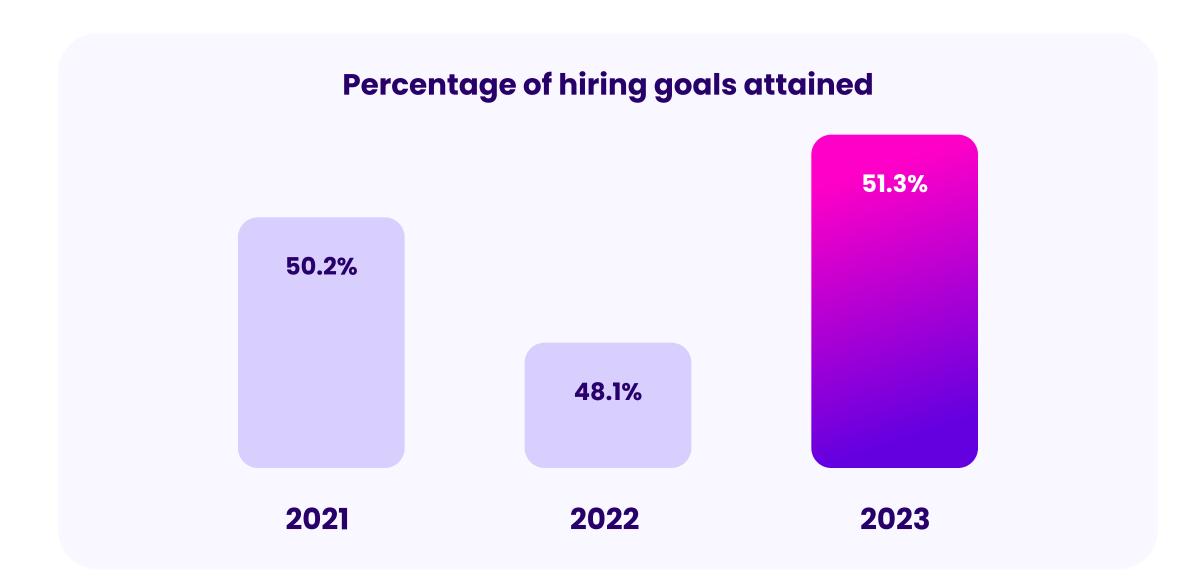
In December of 2023, GoodTime commissioned a study of 525 senior talent acquisition (TA) leaders across the U.S. to examine critical hiring challenges and the solutions being adopted to address those challenges. Respondents spanned the tech, manufacturing, finance, retail, and healthcare sectors and represented Directors to C-Suite executives at organizations with 1,000 or more employees.

This report was developed with scientific rigor in partnership with Qualtrics, based on a set of research questions identified by subject matter experts as relevant to emerging trends in the current hiring landscape. More information on the survey methodology can be found in the appendix of this report.



TA teams push to hit hiring goals in a challenging market

In a year of complex labor dynamics, TA teams secured 51.3% of their hiring goals — a noteworthy improvement from the previous year, reflecting resilience in the face of a constricted labor market.



At the tail end of 2023, job openings in the U.S. decreased to 8.8 million (vs 10.7 million a year ago), hinting at a shift toward a less saturated market¹. However, with only about 5 million Americans actively seeking employment, the competition for top talent remains intense, with 24% of TA leaders citing a lack of qualified candidates as a key challenge. The reality for TA teams is not a lack of effort or capability but a reflection of the current state of the market: a fierce battleground for high-quality candidates.

Teams are operating with further limited resources and often smaller headcounts, yet they are still expected to fill roles swiftly, and with outstanding candidates. This year's slight increase in goal attainment suggests an adaptation to these stringent conditions.

Manufacturing ranks lowest in goal attainment for the 2nd year in a row

The struggle to find qualified candidates was especially pronounced in the manufacturing and healthcare sectors, which ranked lowest in hiring goal attainment in 2023. Both of these industries face an escalating labor shortage with no end in sight soon².



The technology sector saw a 12% lift in goal attainment in 2023, ranking highest for the second year in a row. But still, no sector broke an average of 60% goal attainment, showing that everyone was vulnerable to the hiring challenges of the last few years.

Tech and retail are onto something that works

The tech and retail sectors made significant gains in goal attainment this year. We compared their 2023 focus areas to all other sectors and found they were:

39%

more likely to have upgraded their hiring technology

48%

more likely to utilize AI for hiring efficiency

18%

more likely to have improved their candidate experience

Top hiring challenges from the last year

Talent retention broke out far and away as the top hiring challenge of 2023, cited by 34% of TA leaders. With 24% also observing a shortage of qualified candidates, the opportunity cost of replacing employees rises significantly. Not only must organizations invest more to recruit and train new hires, but they also face the added challenge of sourcing candidates who can meet the increasingly complex demands of today's roles.

Other top challenges show companies still struggling to adapt to the new norms of work, including remote work compensation tensions, hybrid work challenges, and mismatches between candidates' resumes and their actual skills. As the working world continues to evolve, it's clear that traditional hiring practices are being tested.

And naturally, as pressures mount and hiring processes shift, TA teams feel more and more constricted by their current technology, with 22% saying their current tech stack limits their ability to hit hiring goals.



Challenges varied by sector

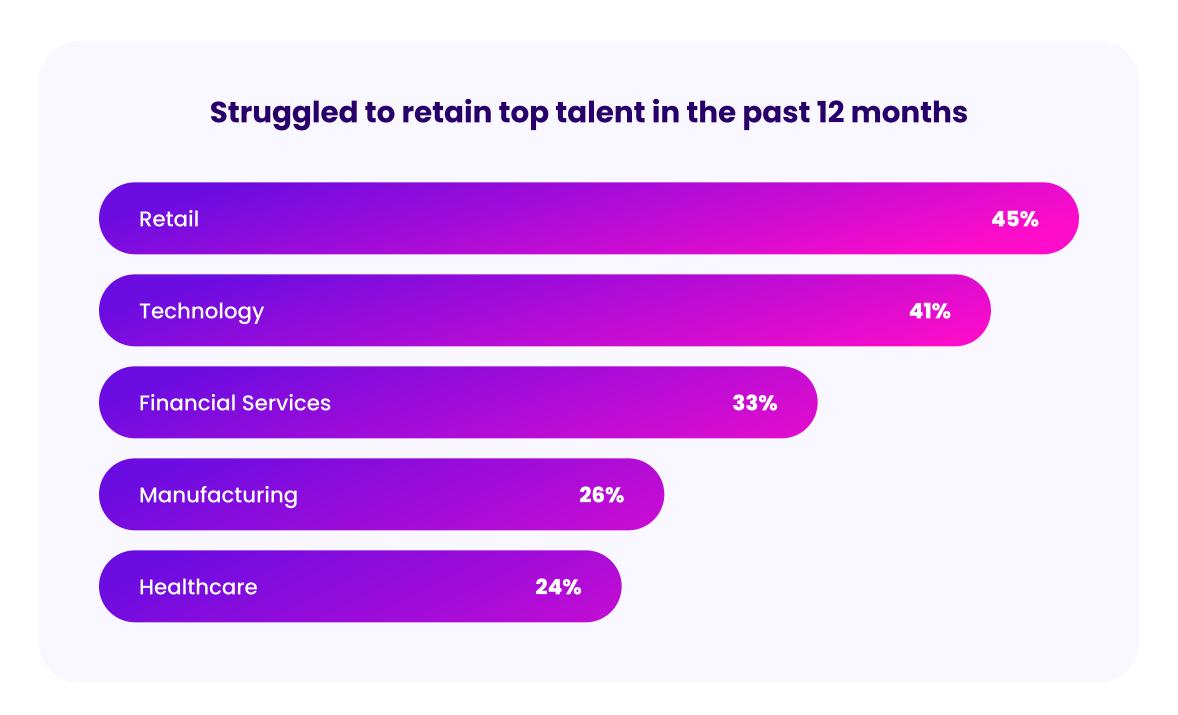
Sector	Top reported challenge in 2023 Percentage of sector respondents who cited this as a challenge
Financial Services	Retaining top talent 33%
Healthcare	A lack of qualified candidates 30%
Manufacturing	Remote work compensation expectations 31%
Retail	Retaining top talent 45%
Technology	Retaining top talent 41%

While the tech, retail, and financial services sectors' top challenge was consistent with the broader struggle of talent retention, it was a different story for the sectors facing a labor shortage.

TA leaders in manufacturing said their top challenge was remote work compensation expectations. Michael Case, Global Head of Partnerships at Meshd, has led international recruiting efforts for some of the largest manufacturers over the past two decades. He says that the manufacturing sector is increasingly employing software developers, who are more likely to desire a hybrid or remote working model that doesn't fit into the compensation frameworks that manufacturers have relied on for years: "More and more when you're hiring for manufacturing, you're hiring software engineers too. Every company is a software company now, right? And I think having strong processes for those kinds of candidates is actually something we can't ignore."

In the healthcare sector, TA leaders primarily struggled with the lack of qualified candidates this year, with 30% of them reporting it as a challenge in 2023 (compared to 23% in 2022). And this struggle will persist for the foreseeable future, with the U.S. projected to see a shortage of up to 124,000 physicians by 2034³.

All sectors struggle to retain top talent



Retaining top talent was identified as a common challenge by TA leaders from every sector, begging the question: To what extent are TA leaders actually responsible for employee retention? Manjuri Sinha, Global Director of Talent Success & DEI at OLX, thinks TA leaders absolutely share in that responsibility, as it starts with being authentic and realistic in the hiring process.

"I think selling great things about an organization just to get that hire — those days are gone. Today, we have to be really realistic about things," she tells us. "People would ask you questions or say, 'We heard last year you had 15 percent layoffs.' If that's the case, be very honest about it."

In addition, she says TA teams can bolster talent retention by making sure to hire the right managers, who have a major influence on the employee experience. In the current high-pressure market, she says it's also key to prioritize candidates who can clearly demonstrate adaptability and resilience.

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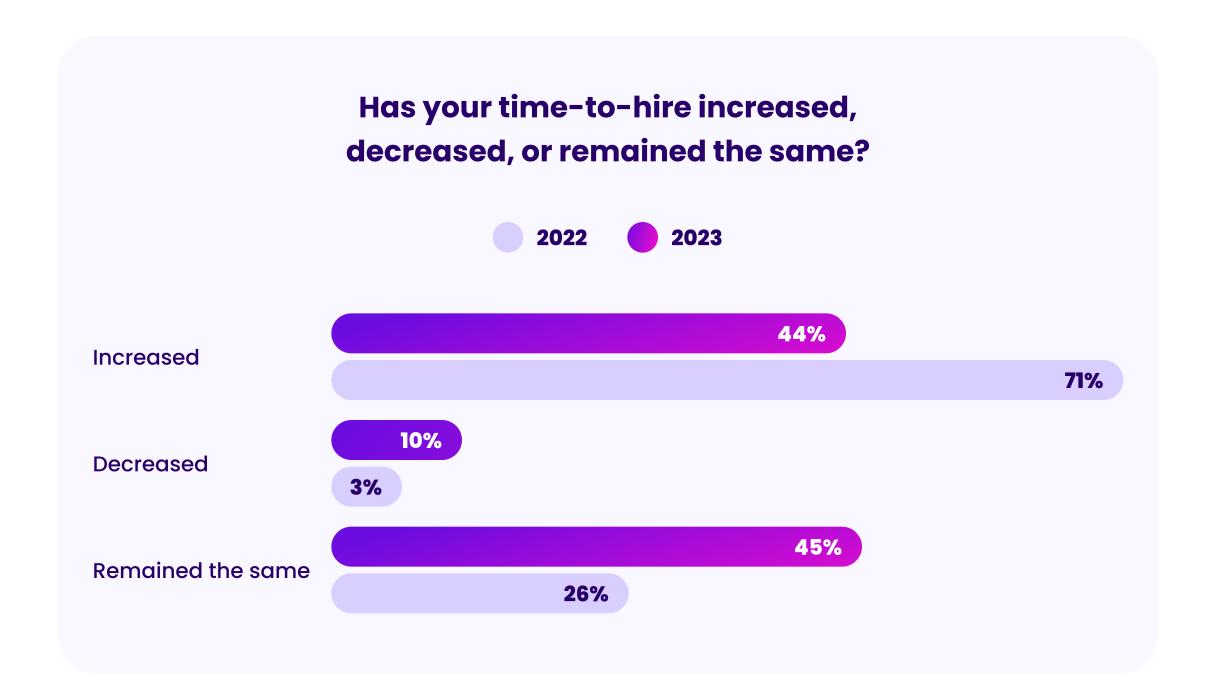
Manjuri Sinha

Global Director of Talent Success & DEI | OLX

Time-to-hire continues to rise

In 2023, companies made great strides in cooling an escalating time-to-hire, but 44% still reported that hiring is taking longer than it did in 2022.

While 45% said time-to-hire was flat year over year, only 10% were able to hire faster in 2023. That's a huge lift over the 3% that accelerated time-to-hire in 2022, but there's still plenty of room for improvement.



Brenda Purvis, Principal Consultant for Enterprise Talent Strategy at Kaiser Permanente, shares why her team is prioritizing time-to-hire: "Time is the element that we can have some control over. How do we make sure that we're looking at our recruiting teams and equipping them to really reduce the time spent in all of those phases? Some of that is technology, some of that is procedures and efficiency and training, but it's also trying out new things. So instead of three to four panel interviews, can we get those done in two?

Or, in certain roles where we have higher volumes and we really do know what it takes to be successful, could a recruiter make some of those hiring decisions? Those are all ideas that we're trying out."

Recruiting teams still spend way too much time on low-value work

Over the last year, talent professionals did a better job of leveraging technology to accomplish more with less and move faster. However, there's still a long way to go. Teams continue to spend a significant amount of their time on repetitive, tedious, administrative tasks that can be easily automated.

"Time is the element that we can have some control over. How do we make sure that we're looking at our recruiting teams and equipping them to really reduce the time spent in all of those phases?"



Brenda Purvis

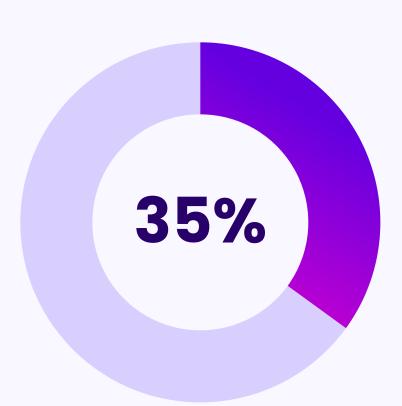
Principal Consultant for Enterprise Talent Strategy | Kaiser Permanente

Interview scheduling, for example, still dominated 35% of the recruitment team's time in 2023. While that's an improvement from 42% in 2022, it still shows there's plenty of low-hanging fruit to automate and optimize to make the best use of your team's bandwidth.

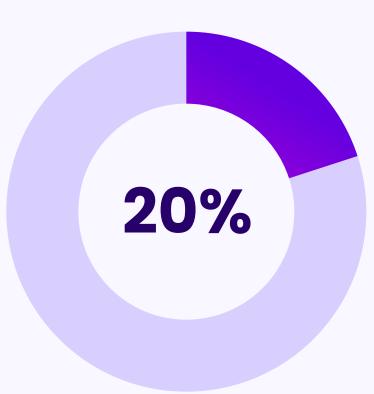
Saving your team from time-sucking administrative tasks is especially important when:

- 20% of TA leaders say their team struggles with an unmanageable workload
- 42% say more touchpoints are needed in the hiring process than in previous years
- 45% anticipate more challenges due to recruitment team turnover in 2024

Percentage of recruiting team time spent scheduling interviews



Percentage of TA leaders that say their team struggles with an unmanageable workload

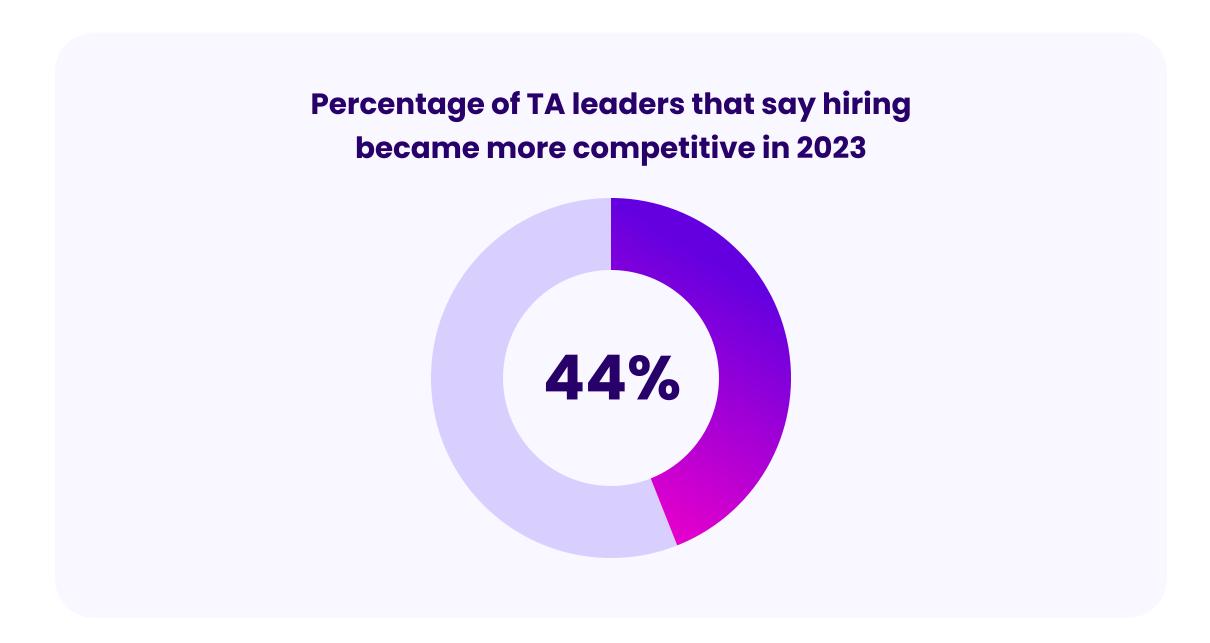


A disconnect on compensation

Compensation struggles represented two of the top five key challenges this year. Nearly a quarter (24%) of TA leaders cited remote work compensation and unrealistic compensation expectations generally as hindering factors in hitting hiring goals.

Candidates see soaring inflation watering down their paychecks and have an expectation that switching roles will secure them a salary lift as it has in previous years, but that's not necessarily the case anymore. In fact, wage gains are smaller than they've been in nearly three years⁴. This puts a responsibility on recruiters to set clear expectations upfront, even if it means letting go of an otherwise qualified candidate.

The hiring landscape is more competitive than ever — despite perceptions of an "employer's market"

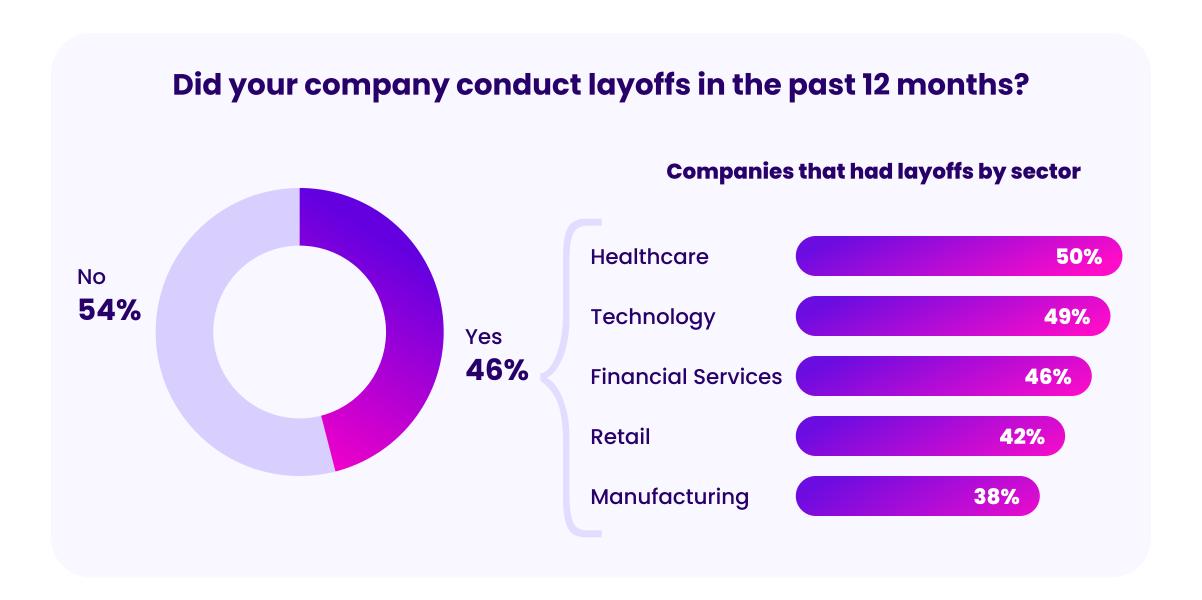


If you poked around LinkedIn in 2023, there was a clear perception of an "employer's market." Every job posting seemed to have thousands of applicants, employers asked candidates to jump through more hoops, and candidates complained of being ghosted. It would seem employers had an embarrassment of riches with a sea of great talent waiting to fill their open positions, but that's not how TA leaders felt.

When asked how the hiring landscape has changed in the past 12 months, 44% said it had become more competitive due to an increased demand for talent. Even in sectors like technology, where the number of experienced candidates may seem vast, employers are competing to hire the same limited pool of A-players who can keep up with the increased pace and leaner resources of today's environment.

Layoffs continue to pose challenges

Employers in the U.S. announced plans to cut over 686,000 jobs between January and November of 2023 — a 115% increase in layoffs from the same period the previous year⁵.

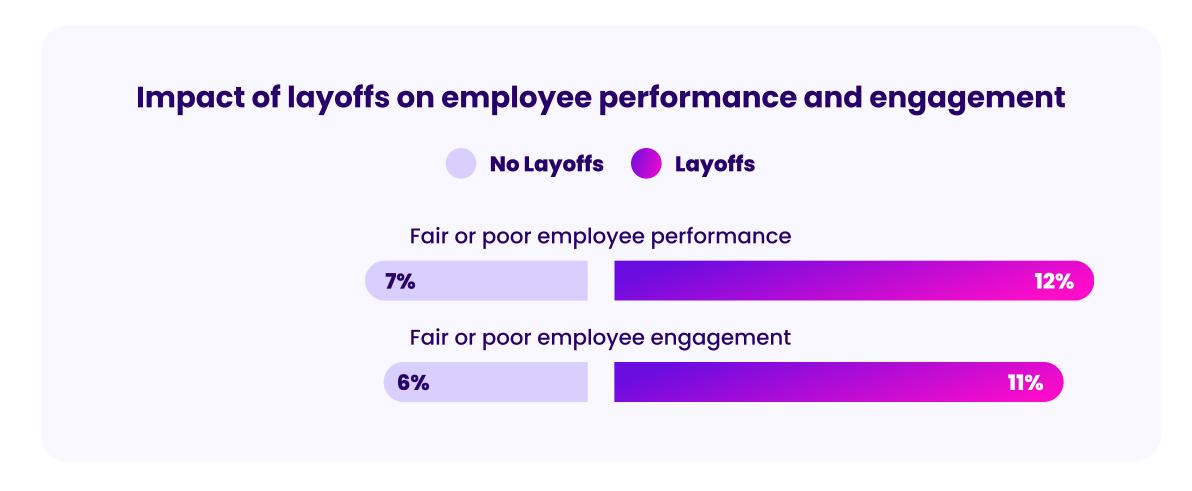


This shows a seemingly paradoxical challenge, particularly in sectors like healthcare. On one hand, TA leaders report a lack of qualified candidates as a top hiring difficulty. On the other hand, the same organizations are among those most likely to conduct layoffs, a decision often driven by budget constraints, shifts in demands, or organizational restructuring. This suggests that while there is a surplus of candidates due to layoffs, the specific qualifications and experience required for open roles are still in short supply.

Compounding TA leaders' challenges is the fact that layoffs can have a major impact on employee morale and engagement, which can escalate the already top-of-mind talent retention struggle.

Layoffs wear on employees

The years of increased layoffs have had a clear impact on employee morale. Companies that experienced layoffs in 2023 were about 83% more likely to report fair or poor engagement from employees.



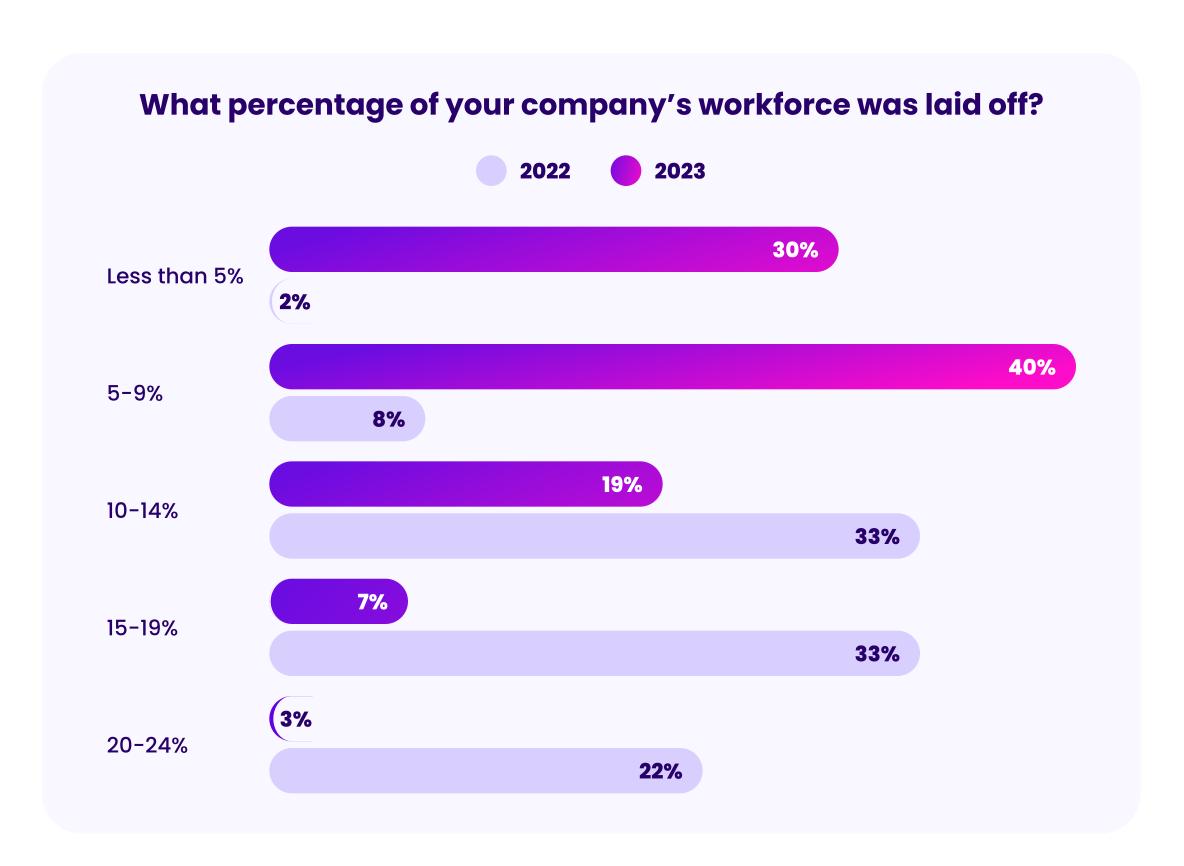
In addition, nearly one in five (19%) companies that conducted layoffs in 2023 cited mental health and wellness concerns as a top challenge their employees faced this year.

Layoffs hit TA hard and exacerbated hiring challenges

Recruiting teams are particularly overrepresented in layoffs⁶, and 43% of the companies we surveyed said that an increase in recruitment team turnover has impacted their ability to keep their candidate pipeline moving.

A light at the end of the tunnel: Layoffs are still common, but much smaller in scope

The good news is that layoffs seem to be letting up a bit in terms of severity. We found that the companies that did conduct layoffs in 2023 generally made smaller cuts than in 2022.



TA leaders evolved their tech stack to keep up



The top focus area TA leaders identified in the past 12 months was upgrading hiring technology (38%). Most of the remaining focus areas speak to the problems they looked to solve with that technology, including improving overall efficiency (37%), increasing personalization (36%), and improving candidate experience (35%).

In terms of the type of tech TA teams looked to implement, there was a clear focus on automation (35%) and AI (32%).

"It's important to start by getting crystal clear on the core problem. Lean on your data to identify where the bottlenecks really are in your process and go from there."



Monika Warchol
Senior Manager of Global Talent Operations | OneStudyTeam

When it comes to improving overall efficiency, Monika Warchol, Senior Manager of Global Talent Operations at OneStudyTeam, reminds us that while tech and automation can be major drivers of improvement, it's crucial to bring the process into the mix as well. "It's about determining what the core problem is and then finding the shortest distance between the problem and the answer. And the answer looks different depending on what the problem is. Sometimes it's a tool. Sometimes it's cutting a step out of a process, or even cutting a team out of a process, or a combination of things," she tells us. "It's important to start by getting crystal clear on the core problem. Lean on your data to identify where the bottlenecks really are in your process and go from there."

Embracing automation and AI for mundane and repetitive tasks

Al isn't just coming — it's here. As recruiting teams were challenged to make the most of limited time and resources this year, they embraced Al and automation, focusing on the low-hanging fruit — repetitive, tedious, and mundane tasks. They also took tasks that are highly templatized, like creating interview questions, and let Al turn templates into near-final deliverables.

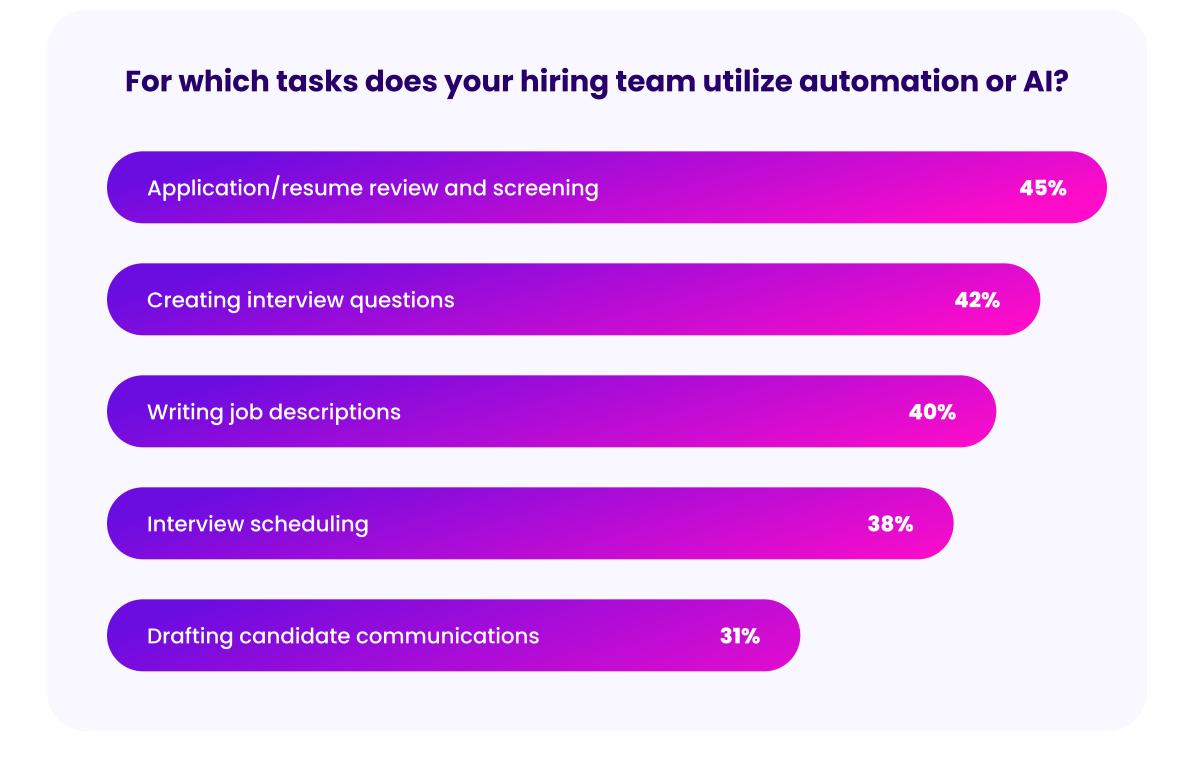
99% of the leaders we surveyed said their teams used some form of automation or AI in the past 12 months. And most did so with the goal of limiting 'administrivia', as Jonathon Wall calls it. Jonathon is the Founder of Cassillon.AI and a seasoned recruiting leader with over two decades of experience. More recently, he has focused on helping companies use automation and AI to hit their goals.

"We should be leveraging automation and AI to do those things that aren't fun," he tells us. "Recruiting is a very defined process and a lot of the what I call 'administrivia,' it's the stuff that recruiters don't like... They kind of keep us from doing the things that really are our superpowers. We're people people. The message I would give is to leverage all of those tools so that you can have higher-quality human interactions."

"The message I would give is to leverage all of those tools so that you can have higher-quality human interactions."



Jonathon Wall
Founder | Cassillon.Al



Texting candidates the right way

In 2023, nearly every company reported that their hiring teams reached out to candidates via text message or WhatsApp.

And most companies (52%) are doing so through a centralized platform or text recruiting software. That's good news because when recruiters text candidates from personal cell phones, or even from a company-provided phone, major compliance risks and process inefficiencies enter the chat.

Risks of texting candidates with a phone instead of a centralized platform:

- Lack of visibility: You can't see what your recruiters are communicating to candidates.
- Non-standardization: Going off-script and outside of company systems leads to disconnected, inconsistent candidate experiences.
- Inefficient handoff: If a recruiter has something come up or takes time off, there's no way for someone else on the TA team to seamlessly pick up the conversation with a candidate.
- Security and compliance risks: Personal phone use leaves organizations more vulnerable to data breaches, unauthorized access to sensitive information, and noncompliance with laws regulating unsolicited text messages.



More key trends from 2023

Let's double-click on some more of the top factors affecting the hiring world this year — from the state of return-to-office (RTO) efforts to where diversity, equity, and inclusion (DE&I) sits as a priority for TA leaders.

The top 5 changes in the hiring landscape

The somewhat surprising, but clear theme from the last year is that candidates are still king. 46% of TA leaders reported the need for a renewed focus on candidate relationships. In addition, 42% say it has become more important to connect with candidates quickly, and that more touchpoints are needed than in previous years.

At the same time, 43% of the companies surveyed have felt the impact of higher turnover within their recruitment teams, posing challenges to maintaining momentum in hiring processes. It's the same struggle we've heard across the board from TA leaders — the necessity of achieving more with fewer resources.

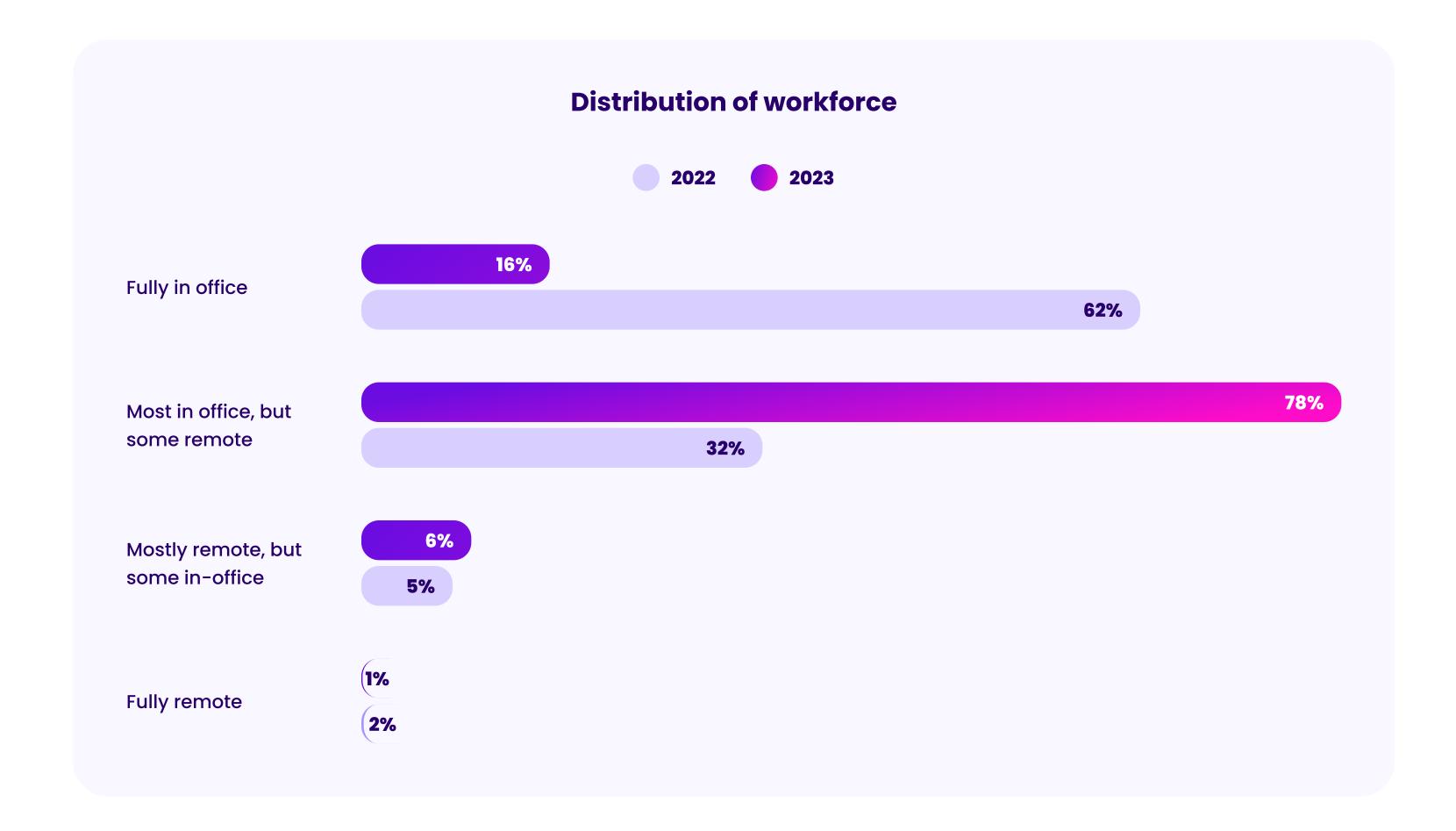


A more sustainable return to office

The RTO push ramped up in 2022 with a rocky start that saw many employees resisting or even ignoring mandates. As a result, it seems companies are letting up a bit and compromising with mixed or hybrid working models. In 2023, TA leaders reported a massive shift from a fully in-office workforce to a mostly in-office approach, with a mix of fully in-office, fully remote, and hybrid workers.

While 6% of companies said they were mostly remote, only 1% said their company identified as fully remote.

This mixed structure is more likely to effectively balance senior leaders' desire to have employees collaborating in person with many employees' hopes to retain the worklife balance gains they saw in the fully remote days of 2020 and 2021. And the approach seems to be working to resolve some RTO tensions, as employees are increasingly open to, or even in favor of hybrid working options over a fully remote model⁷.

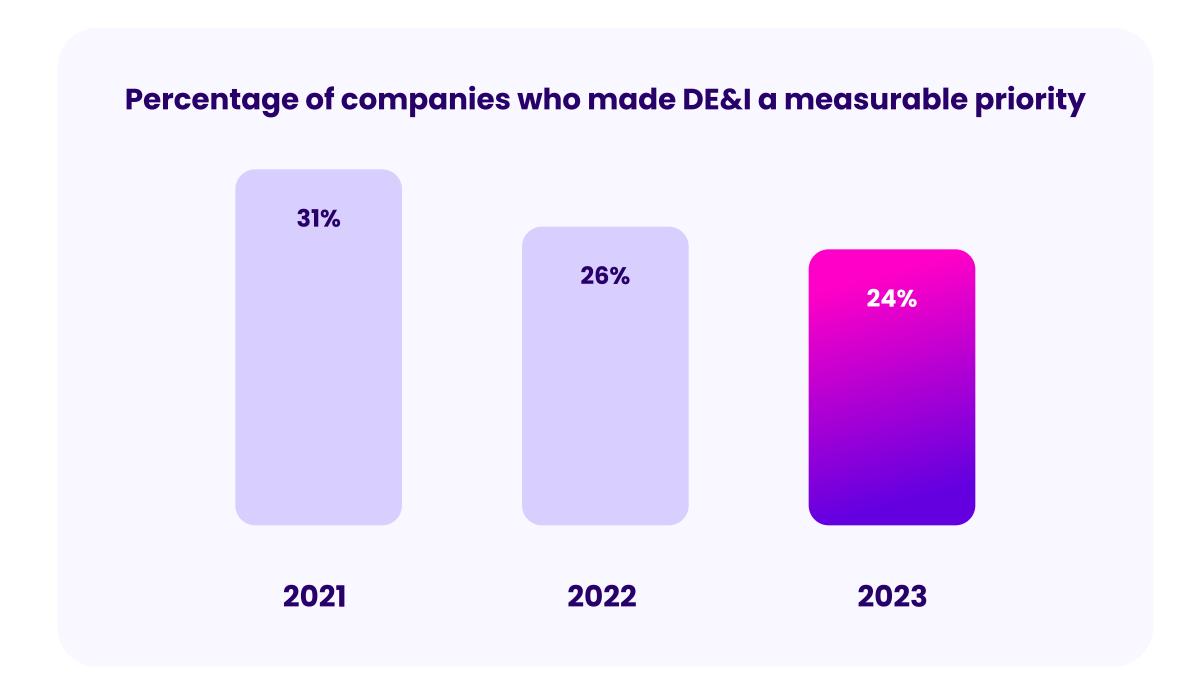


Teams struggle to prioritize DE&I

In last year's report, we shared that 28% of companies planned to make DE&I a measurable priority in 2023, but this year's report shows that only 24% followed through on that goal. Overall, the number of companies prioritizing DE&I has fallen two years in a row now.

What's even more concerning is that DE&I is likely to be deprioritized further, with only 24% saying it's a focus area for 2024.

While you would be hard-pressed to find a TA leader who thinks DE&I isn't important, the reality is that many are failing to prioritize it against all the pressures they've faced in the last few years. But it's worth it to carve out the time and resources needed to build a diverse and equitable organization — not just because it's the right thing to do, but because 78% of the workforce says it's important to them⁸.



"We don't want to have something where a hiring manager comes back and says 'I have a good feeling from the candidate' or 'I didn't have a good feeling from the candidate.' We use a process of competency-based interviewing."



Manjuri Sinha
Global Director of Talent Success & DEI | OLX

With dedicated DE&I resources dwindling as companies look to operate as leanly as possible, Manjuri Sinha, Global Director of Talent Success & DEI at OLX, shares that there are some simple, but impactful things leaders can implement into day-to-day hiring processes to keep diversity a priority.

"We have to get innovative. Begin with talent attraction. We look at research that says women do not apply to positions unless they see that they match 100% with the requirements listed," Manjuri says. "We check for bias of language with an Al-based augmented tool." She shares that since implementing revisions to the tone of their job descriptions, OLX has seen an initial improvement in their candidate pipeline.

Manjuri also calls for standardization in the hiring process as a way to prioritize DE&I and prevent hiring managers from making gut-based decisions: "We don't want to have something where a hiring manager comes back and says 'I have a good feeling from the candidate' or 'I didn't have a good feeling from the candidate.' We use a process of competency-based interviewing." She says that every hiring manager needs to know what they're assessing — whether it's functional competencies, leadership behaviors, or something else. It should never be left to interviewers and hiring managers to determine how to assess a candidate on their own.

47% of TA leaders expect **SECTION TWO** the hiring landscape to become more Anticipating competitive in 2024 2024's hiring AUIG ES How leaders fought colossal Anticipating 2024's hiring The enterprise in focus Sectors in focus Final thoughts Embracing tech to succeed hiring challenges hurdles in 2024

2024's top hiring challenges

When asked what challenges they anticipate in 2024, TA leaders again pointed to talent retention as their top answer. Many also believe that tensions will persist with employees and candidates around hybrid/remote work, compensation, and mismatches in skills.



The top anticipated challenge varied by sector, with manufacturing leaders pointing to a persisting struggle in candidates' preference for fully remote work. And interestingly, TA leaders in financial services said they anticipated candidates no-showing to be a top struggle in 2024. While healthcare leaders anticipated an overwhelming number of applicants, a lack of qualified candidates was a close second, indicating they're spending a lot of time processing unqualified candidates whose skills don't meet the basic requirements of a given position.

Sector	Top anticipated challenge in 2024 Percentage of sector respondents who anticipated this challenge
Financial Services	Candidates no-showing 30%
Healthcare	An overwhelming number of applicants 27%
Manufacturing	Candidates' preference for fully remote work
Retail	Retaining top talent 42%
Technology	Retaining top talent 46%

Retaining top talent will get a little easier

There is good news on the talent retention front. The percentage of Americans voluntarily quitting their jobs sits at a three-year low of 2.2% as of November 2023¹ (the latest available data as of this report's writing).

And 73% of U.S. workers said they are planning to stay put in their current roles⁹, even as pressures rise to return to the office.

A renewed focus on candidate experience

One thing leaders from every sector (mostly) agreed on: The hiring landscape will become even more competitive in 2024 and candidate experience will become increasingly important.

To create a candidate experience that lands top talent in 2024, TA teams think they'll need to focus on:

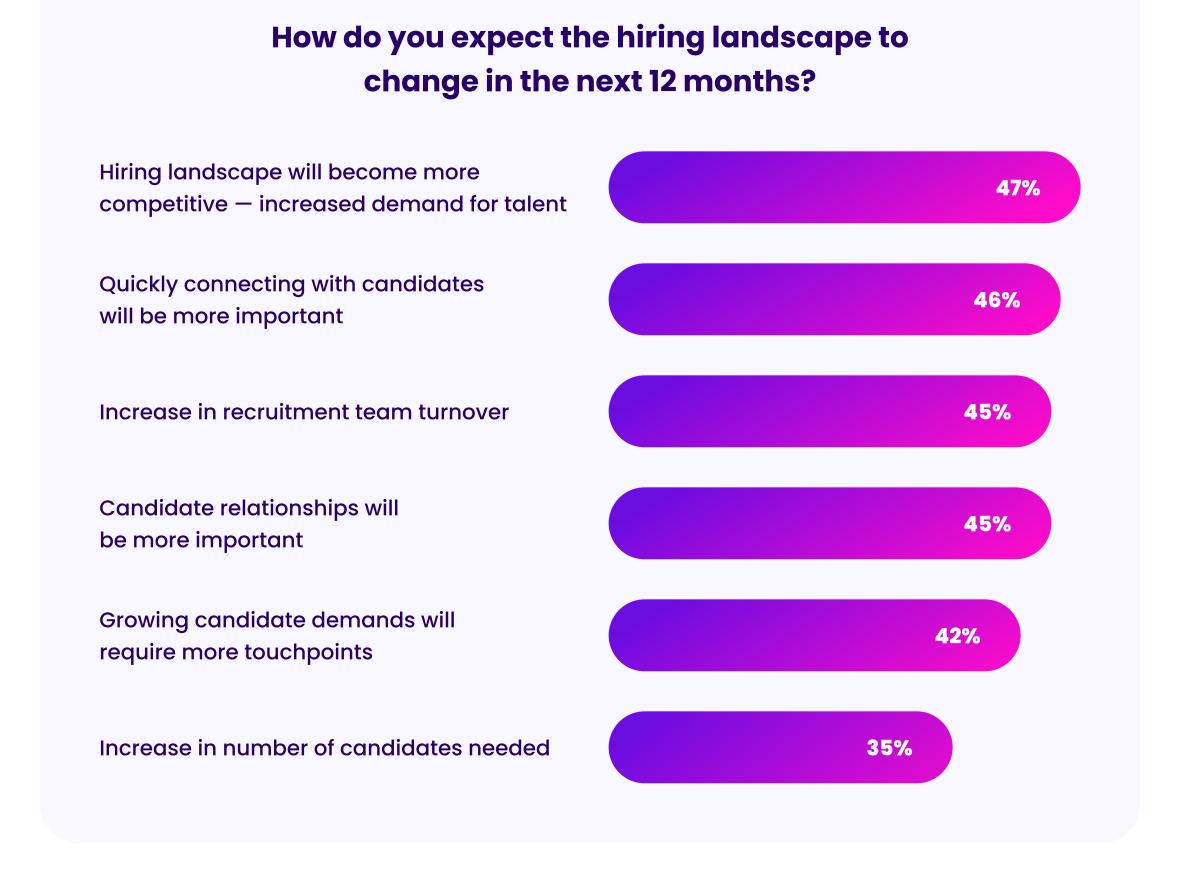
- Quickly connecting with candidates (46%)
- Spending more time building meaningful relationships with candidates (45%)
- Increasing the number of candidate touchpoints in their process (42%)

And all of this needs to be done with leaner teams, with 45% anticipating challenges due to recruitment team turnover. Providing a stellar, but sustainable candidate experience requires focusing on the highest-value perks and touchpoints you can offer — the ones that will make a huge difference for candidates, but won't wear heavily on your recruiting team's limited resources.

"I would challenge every recruiter to apply to a job on their website and then apply to a job on their competitor's website. Just spend the time going through and understand what your process is already and you will immediately find ways to improve your candidate experience."



Amanda Richardson
CEO and Head of People | CoderPad



Better interview scheduling for the win-win-win

Today's recruiting teams are prioritizing candidates' time by offering efficient scheduling options (54%), automated candidate-driven interview scheduling (51%), and convenient rescheduling options through an online platform (50%). Automating interview scheduling isn't just better for your candidates — it's more convenient for your interviewers as well. And with TA leaders saying their teams spend 35% of their time scheduling interviews, automating this task could give them back more than a whole day per week to focus on higher-value work.

That time back is especially valuable right now as a smaller number of recruiters are tasked with more work, says Mike Joyner. Mike has over 15 years of experience leading recruiting operations for companies like Apple, Facebook, and Pinterest. Now, as a Founding Partner at Growth by Design Talent, he leverages that experience to help organizations optimize their recruiting efforts. "In the last year, we've seen companies reducing their recruiting coordination teams, and in some cases eliminating the team entirely. This has put more of the administrative burden on full-cycle recruiters that now really need automation in order to do their job," he tells us. "They're going to accomplish less if they take on tasks that unnecessarily burn time, like scheduling or initial reach-outs. If you don't automate some of those higher volume tasks, recruiters simply aren't going to be able to hire as many people given the finite amount of time that would be available for higher impact recruiting work."

"If you don't automate some of those higher volume tasks, recruiters simply aren't going to be able to hire as many people given the finite amount of time that would be available for higher impact recruiting work."



Mike JoynerFounding Partner | Growth by Design Talent

Aside from scheduling, teams are prioritizing transparency in the interview process (52%), making the process as fast as possible (49%), and offering perks like transportation or lunch on interview days (46%).



The metrics that matter

The only way TA teams can know if they are hitting their goals is if they're measuring their performance properly. We asked which metrics they've got their eye on in 2024.

Far and away, **quality of hire** was the most important, with a quarter of companies saying it's their number one performance metric. And while surely every TA leader would say that quality of hire is important, it's not as straightforward to measure as, say, application completion rate.

So how do you measure quality of hire? Craig Pyke, Director of Talent Acquisition at Rivian, recommends starting simple with data you already have: "You can look at attrition within the first 90 days as one indicator of quality of hire," he shares. "And when you combine exit survey data of why that they're leaving with the factor of them attriting within 90 days, you can really start to pinpoint if that's a TA challenge or if that's a challenge somewhere within the business. That's super, super important."

We like that Craig's approach measures quality of hire as a function of talent retention, addressing the top challenge TA leaders pointed to in 2023. After all, the right hires will certainly stick around past their probationary period, and the wrong hires will churn and leave your team back at square one.

But what about the other metrics? Skyla Lambeth, Recruiting Operations Manager for Collective Health, laid out a simple starting point to help reveal efficiency gaps from your current data: "It's crucial to monitor time-to-hire data. Pay close attention to pass-through rates, understanding how many candidates are required at the top of the funnel to make a job offer. Additionally, it's vital to assess how many candidates successfully progress from the on-site stage or panel interview, especially when multiple people are involved in the interview process."



"When you combine exit survey data of why that they're leaving with the factor of them attriting within 90 days, you can really start to pinpoint if that's a TA challenge or if that's a challenge somewhere within the business."



Craig Pyke
Director of Talent Acquisition | Rivian



How leaders fought colossal hiring challenges

Anticipating 2024's hiring hurdles

Embracing tech to succeed in 2024

The enterprise in focus

Sectors in focus

Final thoughts

Top-performing TA

more likely to focus

on upgrading hiring

leaders were 40%

technology

What's everyone else doing?

Let's get into the data you can use to win in 2024. We'll start with a peek at what other TA leaders are doing, then we'll focus just on the top performers to see what they did differently and what they're focusing on this year.

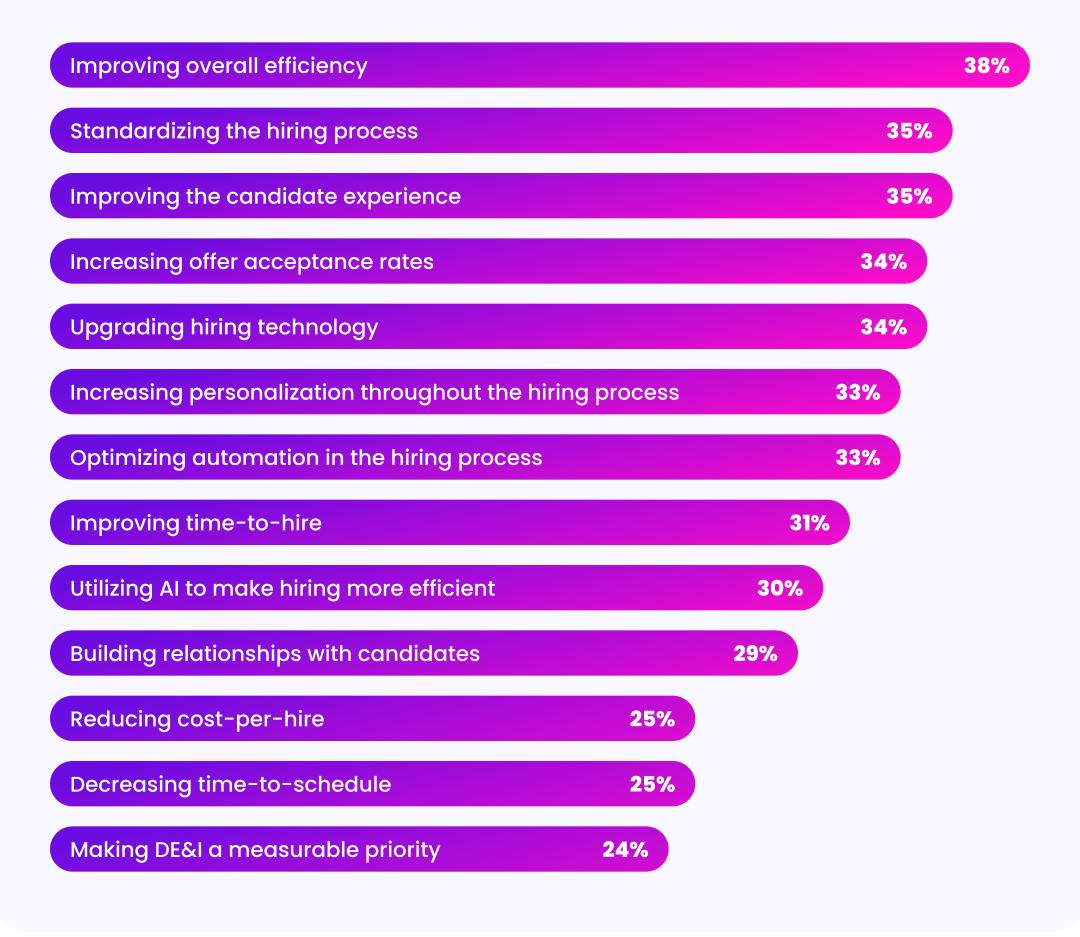
Embracing hiring tech, with a focus on automation and Al

For the second year in a row, TA leaders' top focus area is improving overall efficiency, and the rest of our survey shows they see tech as a means to do that, with 90% saying they are 'likely' or 'very likely' to invest in additional hiring technology this year.

33% said they would focus on optimizing their use of automation, and 30% said they'd improve how they leverage AI. That doesn't surprise us because as more TA teams adopt this tech, word spreads of benefits that map directly to other key focus areas in 2024. These benefits include:

- **Enhanced efficiency**: All and automation streamline tasks such as resume screening, interview scheduling, and candidate sourcing. This saves valuable time and allows recruiters to focus on engaging with candidates.
- **Reduced recruitment costs**: Thoughtful automation helps you make the most of your current resources and reduces your reliance on additional staff.
- **Improved quality of hire**: Al can analyze vast amounts of candidate data, including resumes, job applications, and online profiles, to identify the most suitable candidates for specific roles.
- **Data-driven decisions and measurable outcomes**: Al-powered platforms are great at not just collecting data, but surfacing insights. These insights can reveal patterns, trends, and correlations that might not be immediately apparent from a human perspective.

What areas in your hiring process will your company look to improve in the next 12 months?



The end of manual interview scheduling

As of the end of 2023, over half (51%) of companies were automating interview scheduling, contributing to the significant reduction we saw in the amount of time recruitment teams spent scheduling this year (from 42% in 2022 to 35% in 2023).

Let's examine this against data from our platform, GoodTime, which automates all aspects of interview scheduling, from candidate communication and availability collection to new interviewer training, performance tracking, and reporting.

GoodTime users taking advantage of the platform's auto confirm feature achieved an average time-to-schedule of just six days in 2023¹⁰, which helped them realize an up to 86% reduction in time spent scheduling¹¹ and a 50% reduction in time-to-hire¹².

And that time savings can make a major impact on a team's ability to achieve their goals.

TA teams that automated interview scheduling saw a 13% lift in hiring goal attainment in 2023 versus those that didn't.

Time-to-schedule

Time from when the scheduling process begins to when the interview takes place

179.5 hours

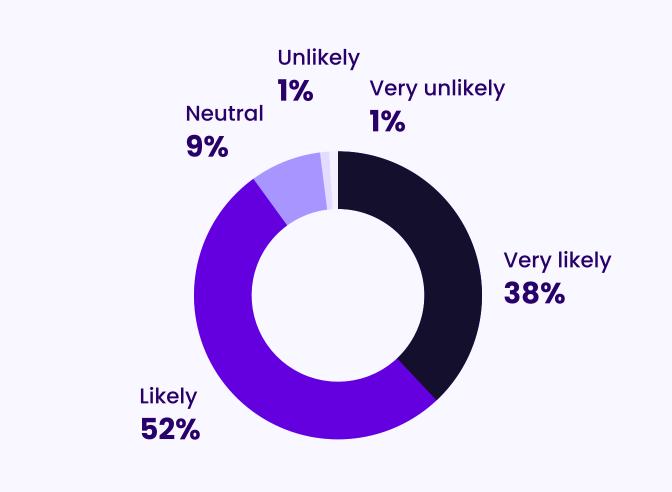
with manual confirmation

145.8 hours

with automatic confirmation







Do what the top-performing TA teams did differently

Now let's look specifically at top-performing TA teams — **those who hit 75% or more of their hiring goals over the last 12 months** — to see what they did differently and what their focus areas are for 2024.

Compared to everyone else, the highest-achieving recruitment teams were:

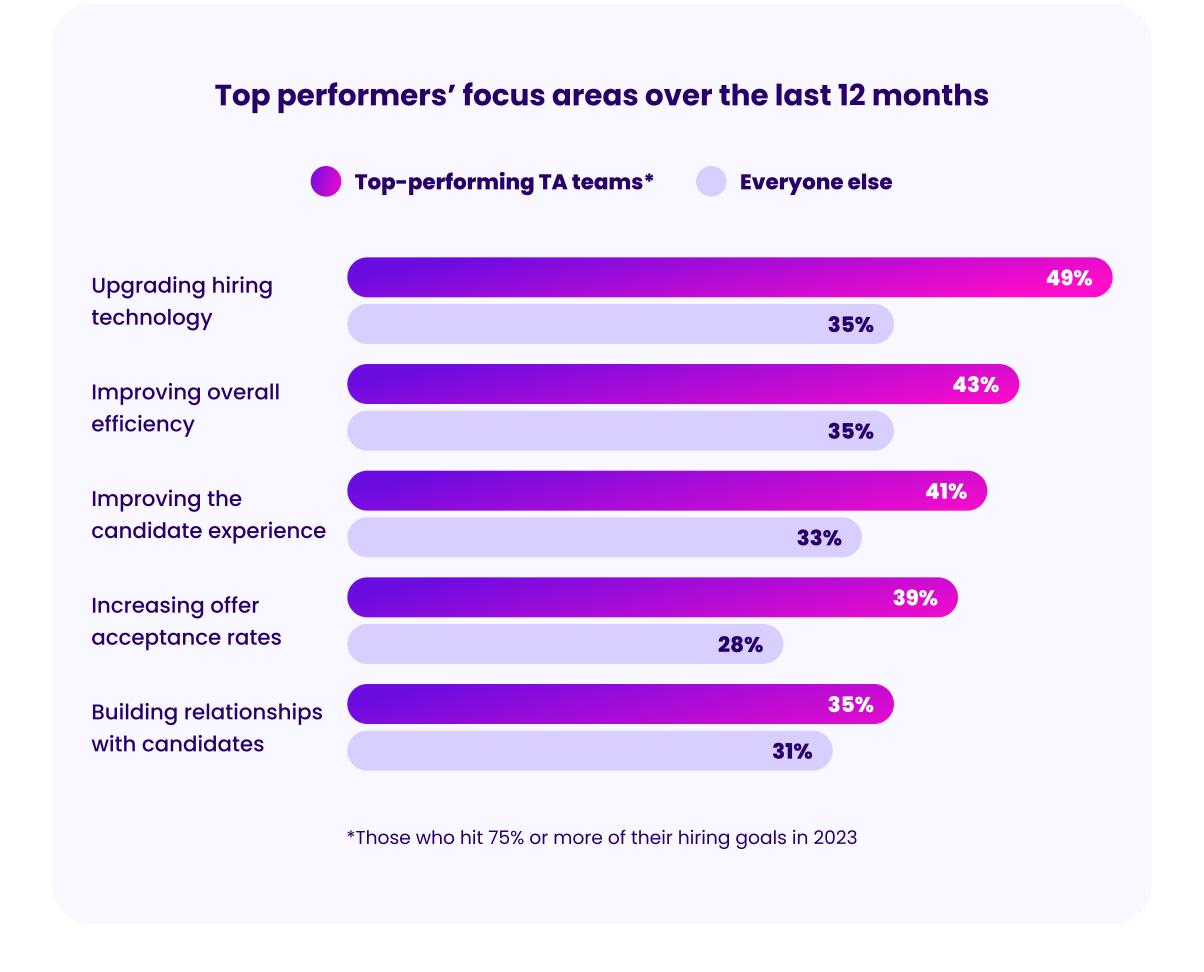
- 40% more likely to focus on upgrading hiring technology
- 39% more likely to invest in improving **offer acceptance rates**
- 24% more likely to prioritize **candidate experience** improvements

"Free up time for people to learn new skills and focus more on areas where human creativity is needed, such as candidate experience or optimizing processes. The right tool can be a great investment because it can help you automate repetitive tasks. It can free up time so that people can focus on something that requires deeper attention."



Valeria Stanga

Senior Talent Acquisition Partner | HelloFresh

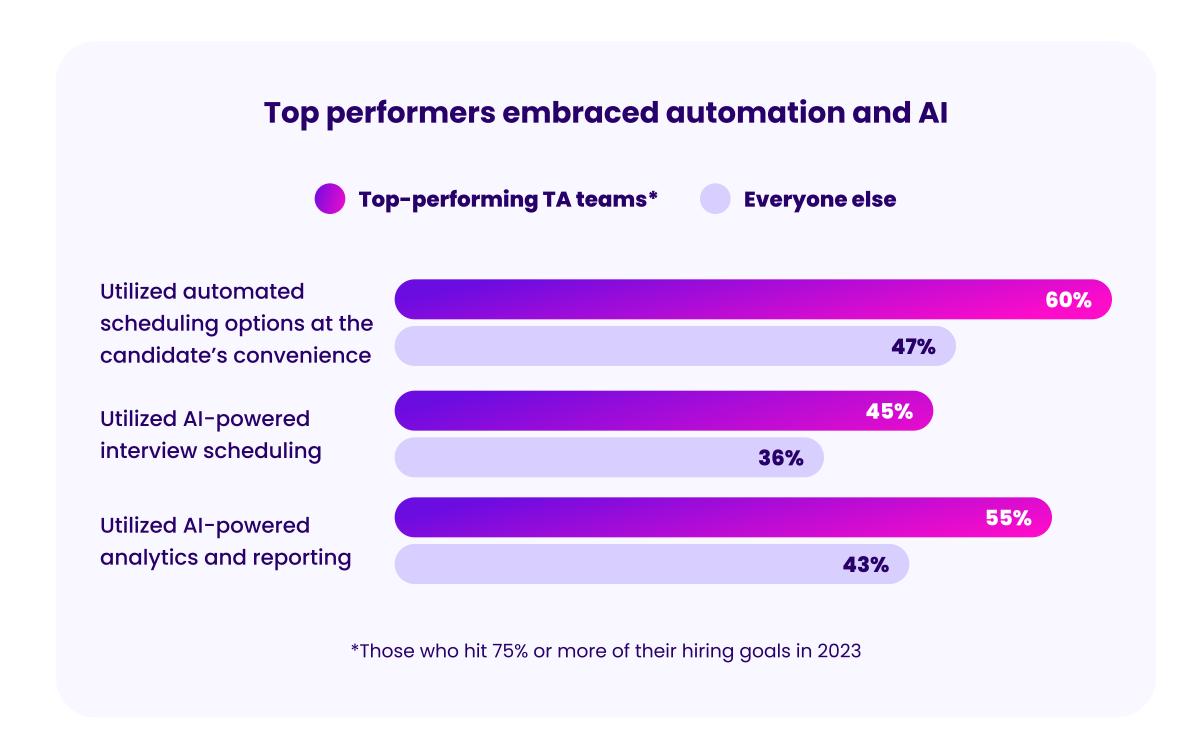


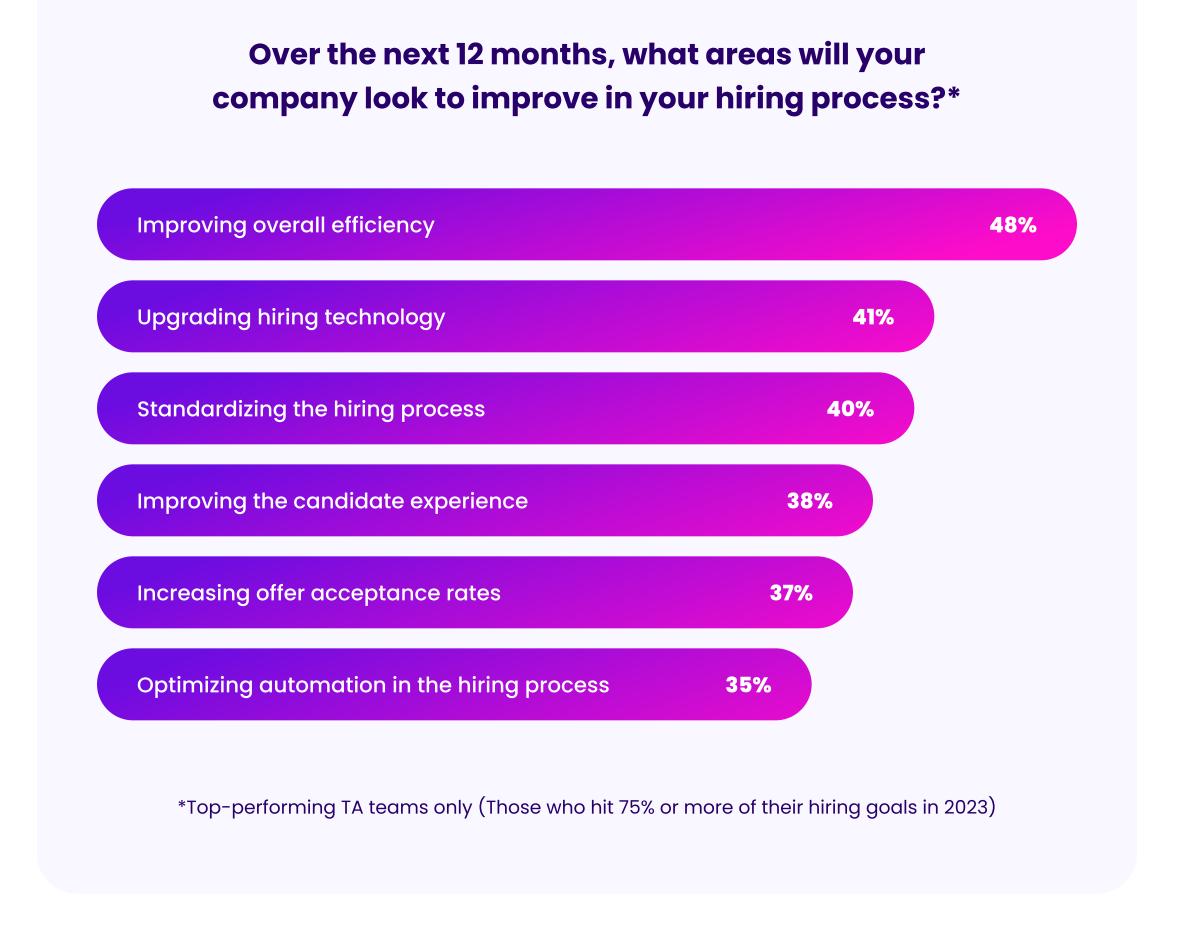
Top performers' focus areas for 2024

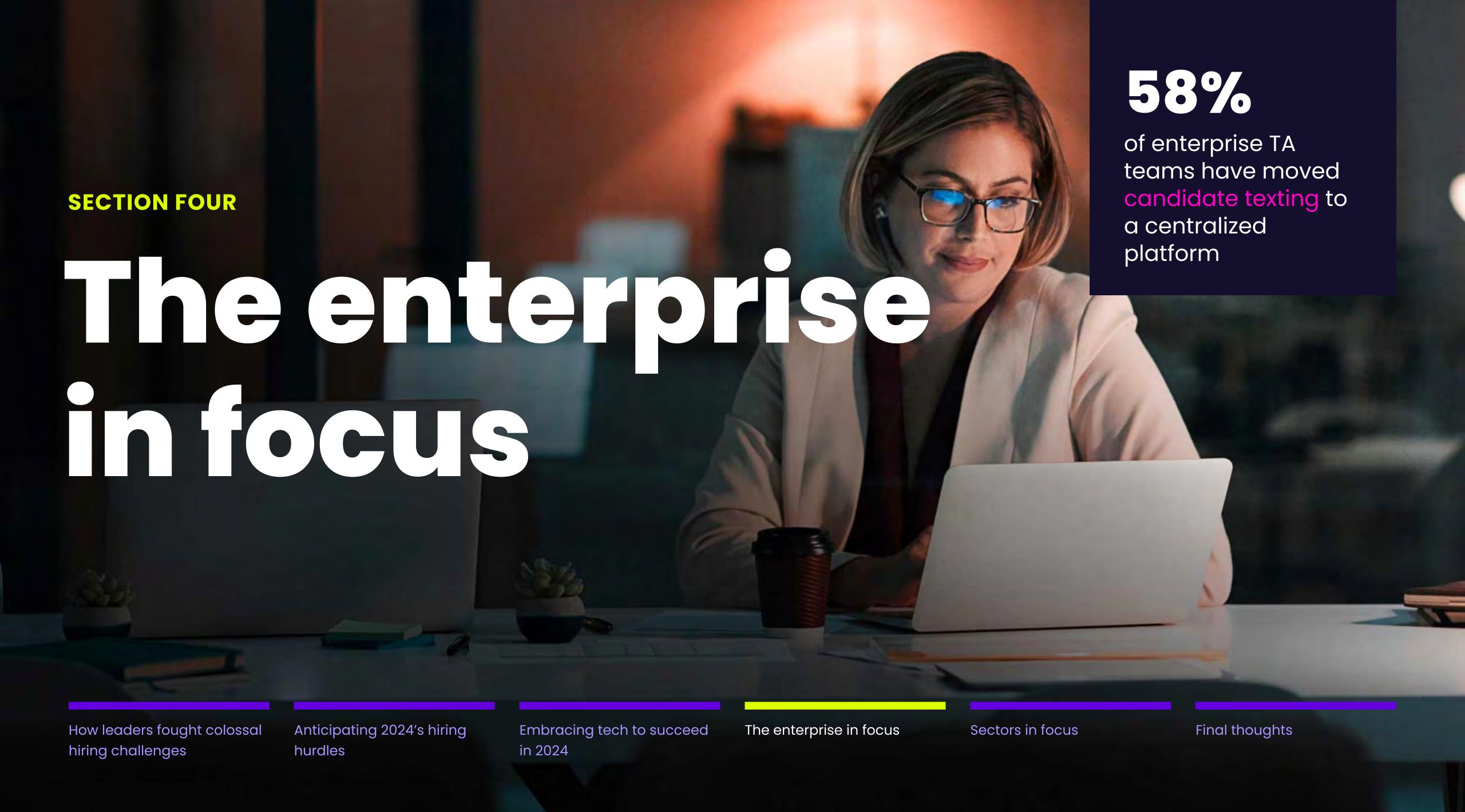
The highest-achieving TA teams are largely doubling down on what worked for them last year: Using tech to further increase their efficiency and improve candidate experience.

Drilling into specific tech, top-performers were:

- 28% more likely to adopt automated, candidate-driven interview scheduling
- 25% more likely to use **AI-powered interview scheduling** tools
- 28% more likely to use **Al-powered analytics and reporting**



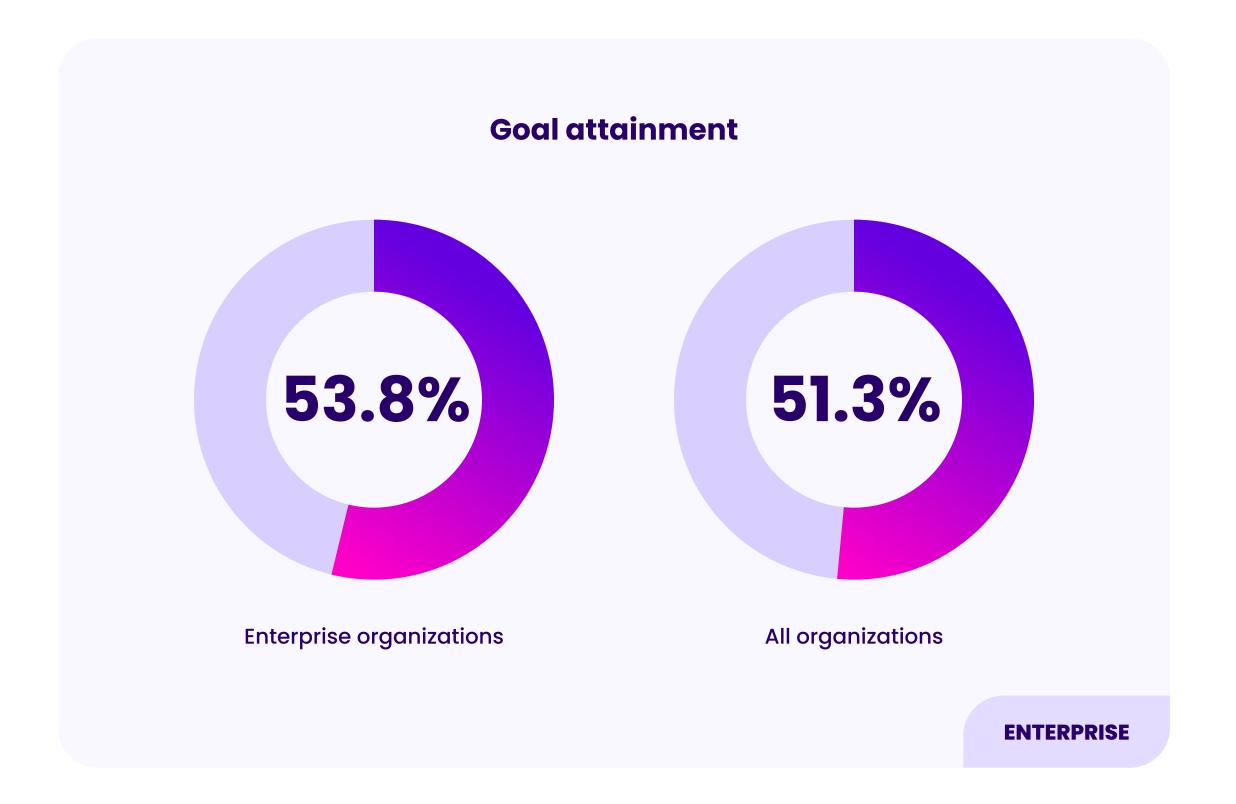




Hiring goal attainment was a bit higher, but still fell short

Global enterprise organizations face unique challenges from growth-stage companies, so for this section, we'll focus just on insights from companies with 5,000 employees or more. The data below represents responses from 228 TA leaders at enterprise companies.

Enterprise organizations on average achieved 53.8% of their hiring goals in 2023. That's higher than the 51.3% average for all organizations, but still well off target.



The enterprise struggles to find and retain best-fit talent

Larger companies didn't fare much better in the talent retention struggle than anyone else, and the rest of their challenges were largely consistent with the other survey respondents.



Layoffs were a lot more likely

Enterprise organizations were 61% more likely to conduct layoffs this year than other organizations. The vast majority of those layoffs (69%) were relatively small (9% of the workforce or less) compared to the more dramatic layoffs we saw in 2022.



How enterprise TA is evolving

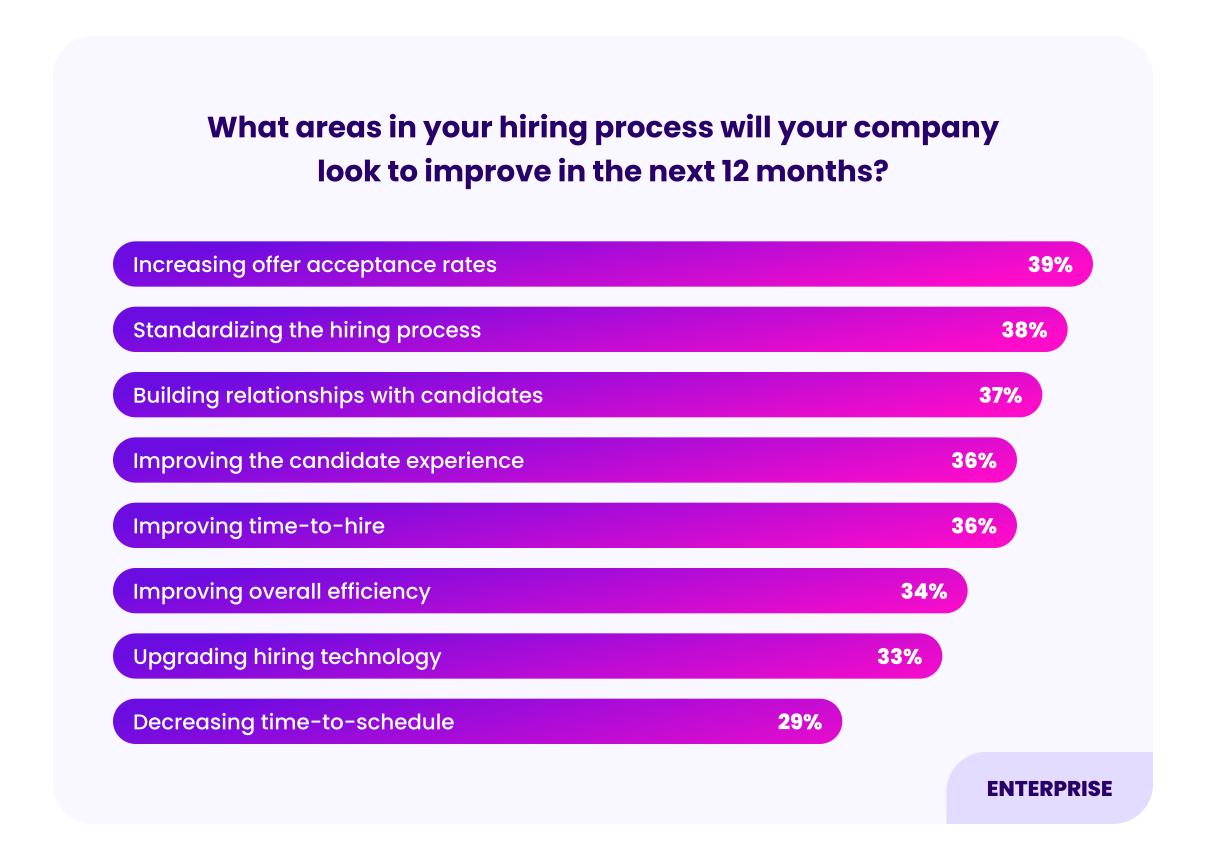
2023 saw an emphasis on candidates and tech-enabled efficiency

Speed, efficiency, and candidate experience were top focus areas for enterprise TA in 2023, supported by efforts to upgrade or better leverage technology.



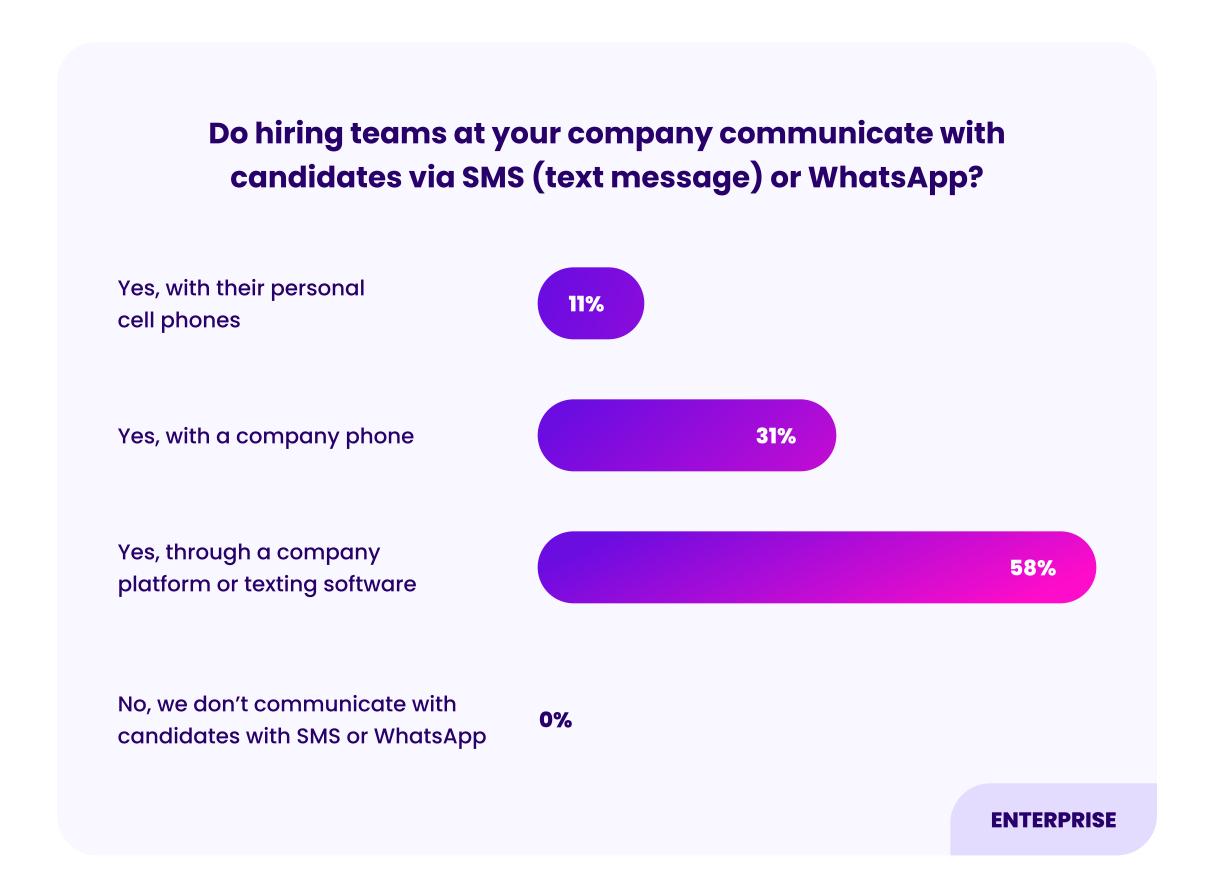
2024 is mostly about doubling down on what worked last year

Enterprise organizations made great strides over the past 12 months, but they still see room for improvement, starting with building on the areas they found success in last year.



Embracing mobile-first recruiting

Enterprise organizations prioritized communication with candidates via SMS and WhatsApp, and gave their teams the tech to do so. They were 23% more likely than other organizations to utilize a centralized platform to communicate with candidates via text message.





Technology

Insights from 100 TA leaders in the tech sector

"The biggest topic is obviously doing more with less. It's a really tough time to be in recruiting. Finance folks around the country right now are looking to find savings — and salaries and benefits are always the biggest spend item. We have to be really thoughtful about how we expand and the roles that we're hiring for."



Shane Noe

VP, People Operations | ClickUp



Tech hiring goal attainment jumped up 6 points

In tech, the competition for specialized talent remained high. The increase in hiring goal attainment suggests that tech companies are becoming more adept at leveraging the same automation tools that they develop and market. It seems the tech sector is not only rebounding, but also reshaping its strategies to attract and retain the high-caliber professionals essential for hyper-growth.



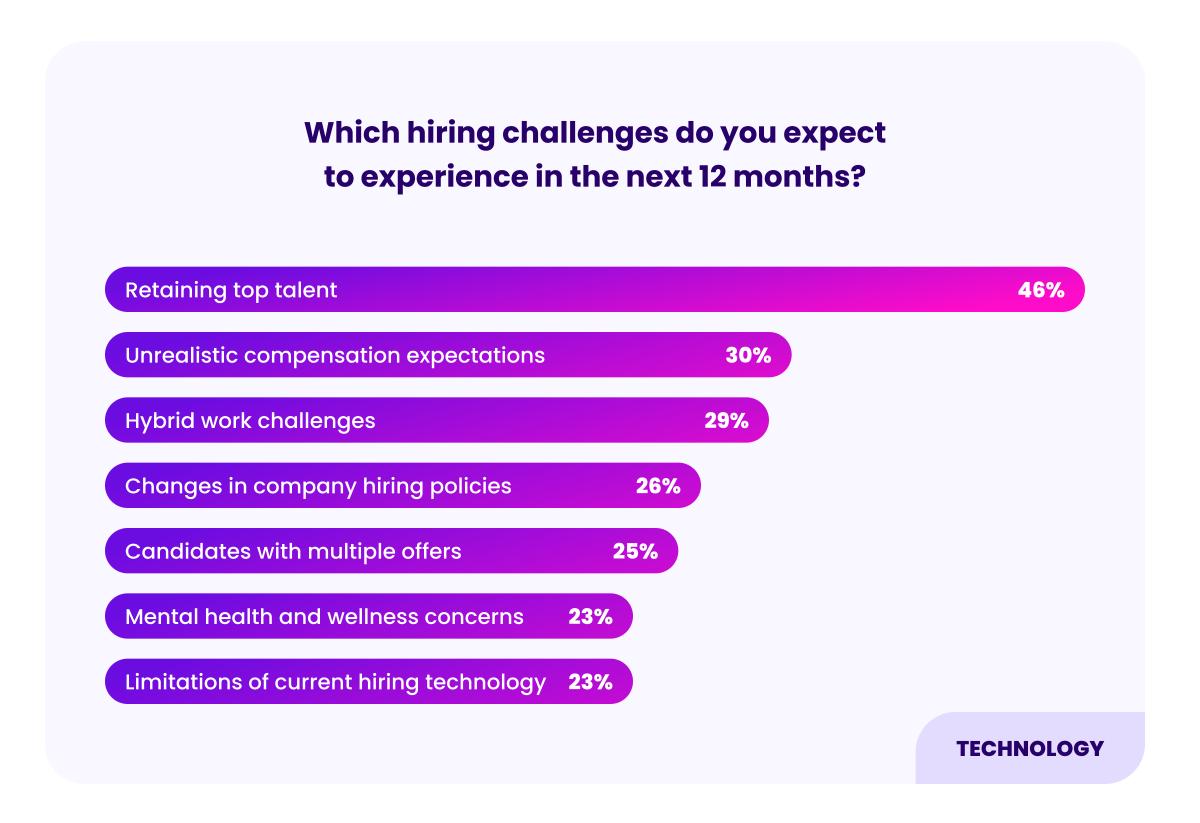
Retention was a big problem as work norms continued to shift

41% of tech companies are grappling with retaining top talent, a challenge exacerbated by the complexities of hybrid work expectations and compensation demands.



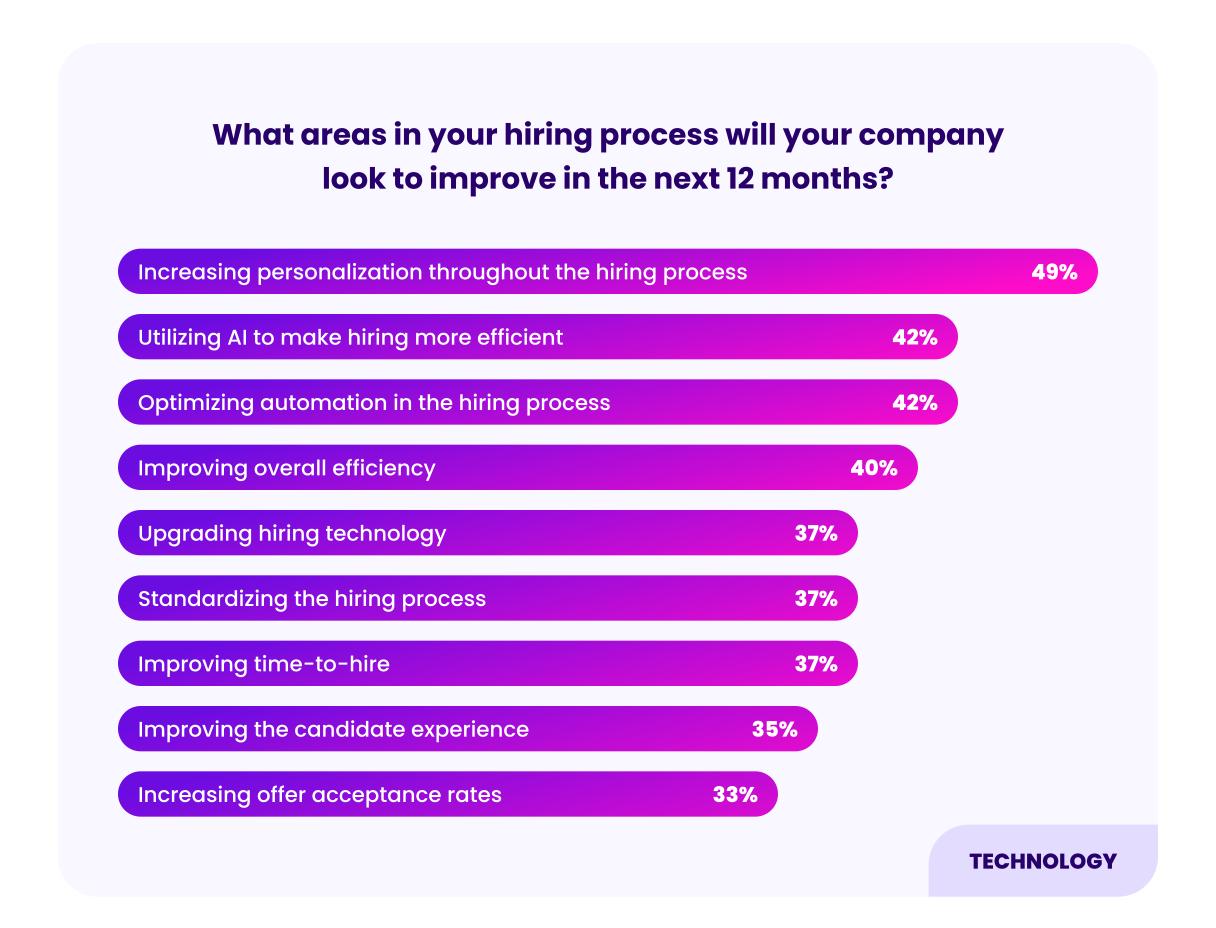
Talent retention woes are expected to persist in 2024

Tech TA leaders are bracing for additional hurdles in retaining top talent and adapting to the new norms of hybrid work environments as the sector continues to reel from the shifts of the last few years.



Sharpening the focus on tech, automation, and efficiency

Tech leaders are looking to use AI and automation to carve out more opportunities for a human-centric, personalized hiring experience.



Financial Services

Insights from 105 TA leaders in banking and financial services

"Assign the right focus areas to the right interviewers and even assign them the questions that they will ask every candidate. Having a set of standard questions really ensures that interviewers don't insert their own biased set of criteria and leads to better hires."



Jenny Jongejan
Senior Recruiting Consultant



Financial services hiring goal attainment is on the rise

Financial institutions are increasingly harnessing sophisticated analytics and Al-driven recruitment tools, a proactive evolution that underscores the sector's growing agility. Leaders are clearly revolutionizing their recruitment playbook to secure the financial experts pivotal for driving economic innovation and stability.



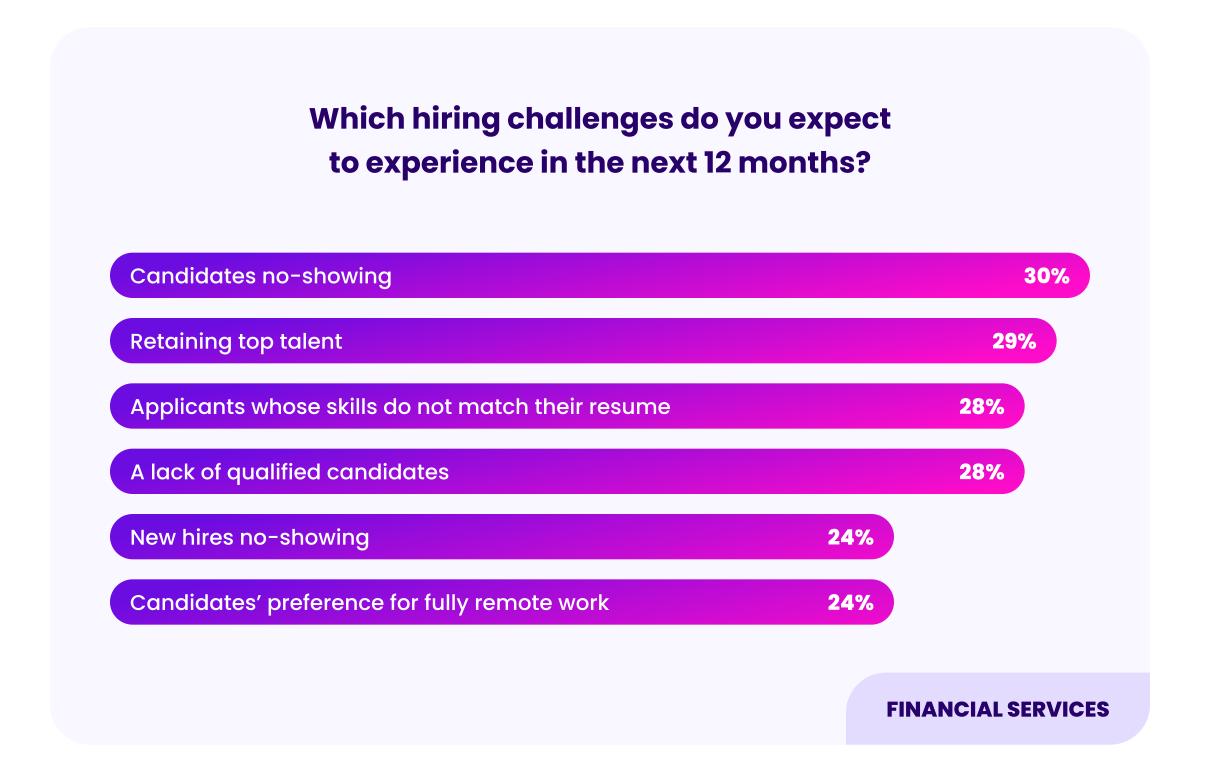
Talent retention was top-of-mind in finance

The challenge of keeping talent on board was magnified by rising compensation expectations and the complexities of hybrid work environments.



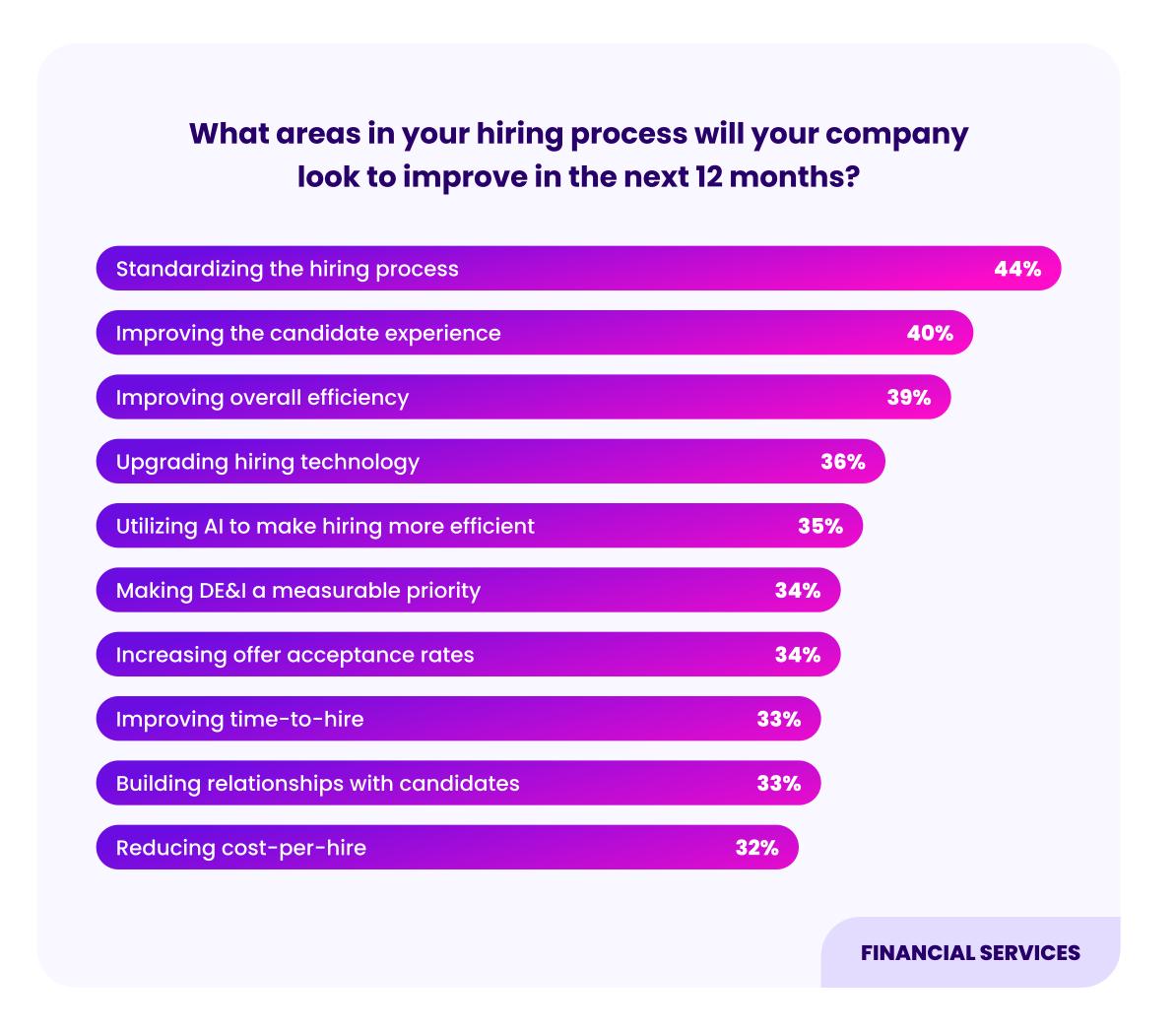
Anticipating a no-show dilemma

With 30% of finance companies bracing for candidates not showing up, there's an underscored need for robust candidate engagement tactics.



Prioritizing process excellence

Finance companies are set on refining their recruitment strategies, with 44% focusing on standardizing the hiring process to achieve consistency and quality in talent acquisition.



Healthcare

Insights from 105 TA leaders in healthcare

"For the first time, professionals in healthcare are finding themselves in a position similar to those in other industries. They are now seeking flexibility, much like what has been common in the tech and corporate sectors for a long time, such as remote work and flexible work hours. We are likely to witness a new generation of healthcare professionals who want to see changes in this regard."



Brenda Purvis

Principal Consultant for Enterprise Talent Strategy | Kaiser Permanente



Healthcare's labor struggles escalated in 2023

The healthcare sector faced deepened labor challenges in 2023. As healthcare organizations seek to navigate a path through persistent labor shortages, the importance of streamlining hiring processes and improving the candidate experience becomes even more paramount to attract the necessary skilled workforce to support an ever-strained healthcare system.



A lack of qualified candidates drove the drop in hiring goal attainment

TA leaders in healthcare faced an escalation in scarcity of qualified candidates, as 30% identified it as a top challenge in 2023, marking a sharp rise from 23% the previous year.



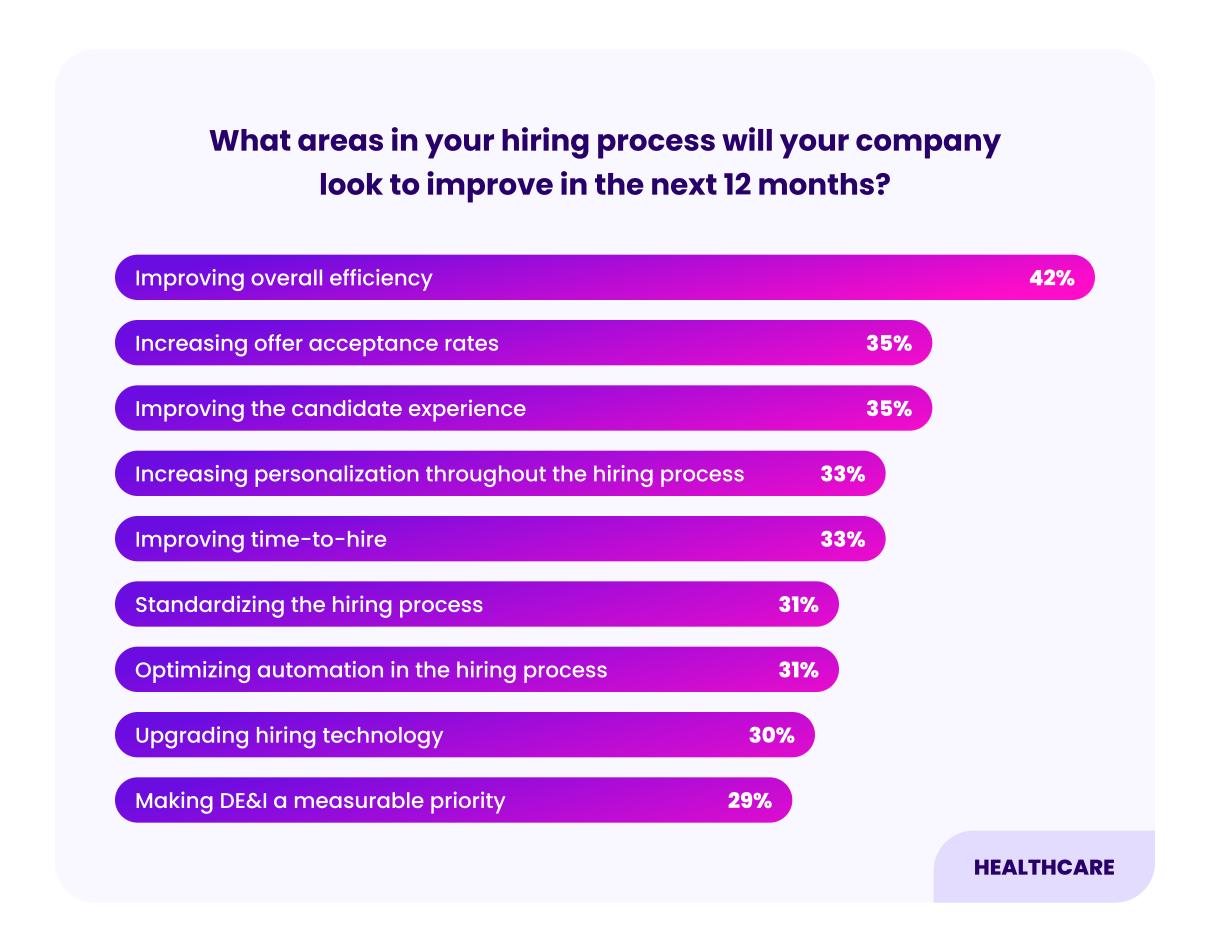
Bracing for an influx in candidate volume and a persisting skills gap

The healthcare sector anticipates a dual challenge: managing an influx of applicants while grappling with a continued scarcity of specialized talent.



Streamlining for efficiency and engagement

Healthcare TA's focus in 2024 is on refining recruitment processes with 42% aiming to improve efficiency and 35% seeking to enhance candidate experience.



Manufacturing

Insights from 105 TA leaders in manufacturing

"It's been an interesting last few years. We had the pandemic occur, and that made it a very challenging environment for manufacturing facilities and how you recruit and do batch interviews. So we really had to adapt to that environment. Then, following the pandemic, we've also seen a pretty large amount of inflation. The cost of living is going up, so we've had to look at those things and adjust to make sure our employees are getting a good wage and being compensated well."



Craig Pyke
Director of Talent Acquisition | Rivian



Manufacturing hiring goal attainment was mostly flat

The manufacturing sector saw a stable hiring goal attainment year-on-year as they maintained their recruitment efforts in the face of global supply chain disruptions and a shifting economic landscape. To break through this plateau, manufacturers may need to explore new recruitment strategies, invest in skills development, and embrace technological advancements that can streamline their hiring process.



Compensation expectations posed a major challenge

In the manufacturing sector, the past year has been defined by a challenge in compensation models, particularly regarding remote and hybrid work. Following closely behind was a struggle with limited hiring tech.



Adapting to a remote-inclusive work environment

The top anticipated challenges are tied to the shift to remote and hybrid work, while simultaneously striving to retain top talent and navigate a tight labor market.



Candidates take the spotlight in 2024

The manufacturing sector sets its sights on enriching the candidate journey in 2024 to increase offer acceptance rates.



Retail

Insights from 105 TA leaders in retail

"Every day, you can re-evaluate your ways of working, you can re-evaluate the tools that you're using, and you can look for new ways to work smarter instead of harder. There's always something that you can do in a more efficient way."



Valeria Stanga
Senior Talent Acquisition Partner | HelloFresh



Hiring goal attainment made an 11-point leap forward

This notable increase suggests that retail companies are successfully adapting their hiring strategies to meet the demands of a rapidly changing market. This improvement is particularly encouraging as it reflects a sector responding dynamically to evolving shopping behaviors and the competitive labor market, positioning itself to attract and retain the talent necessary for retail's next-generation growth.



Talent dominated the retail hiring landscape in 2023

In retail, a whopping 45% of companies cited retention as their foremost challenge, reflecting the sector's focus on navigating the complexities of hybrid work and ensuring alignment with evolving candidate expectations.



Competition for talent will remain fierce in 2024

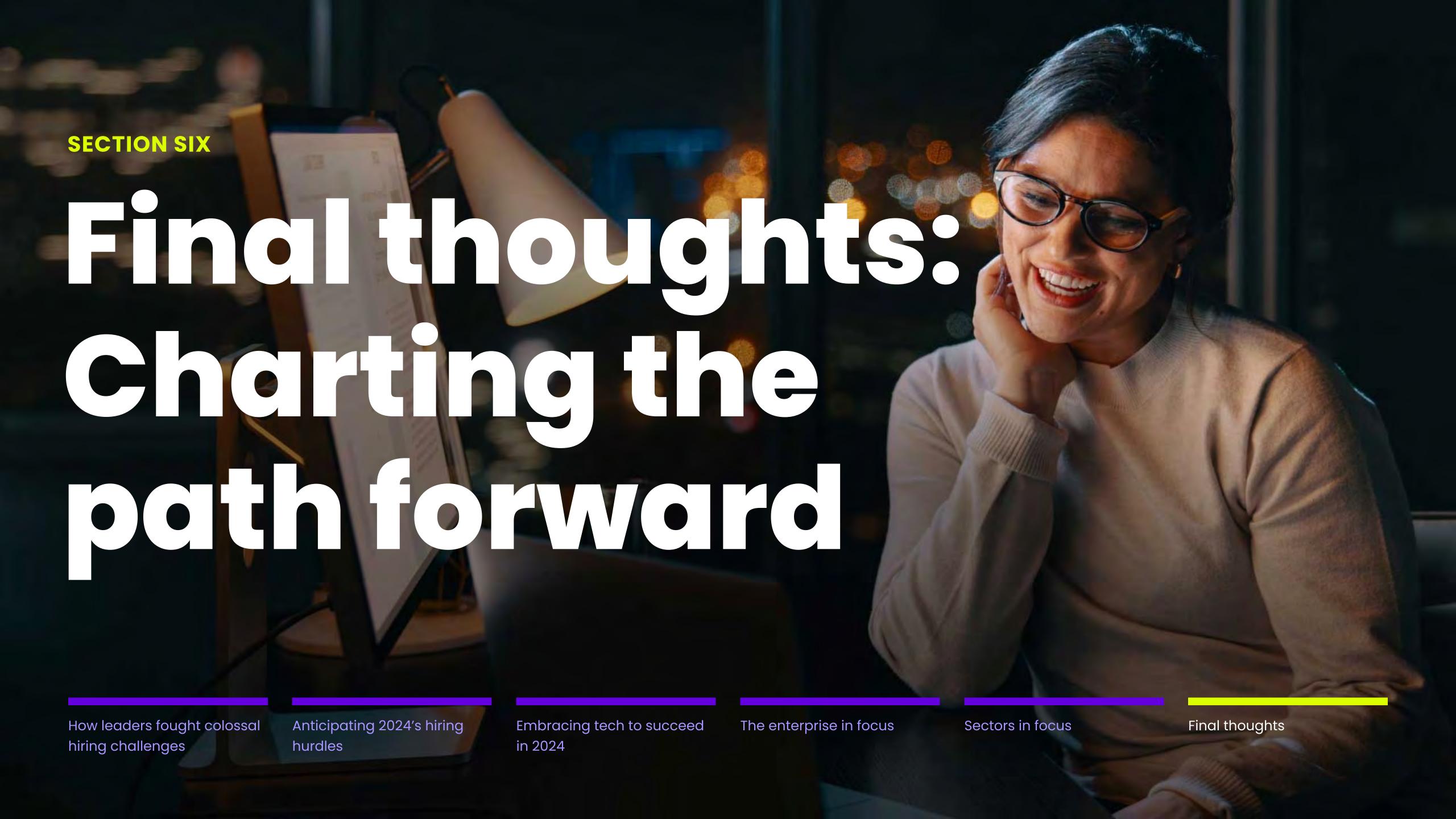
With 42% of retail companies highlighting the continued challenge of retaining top talent, there's a critical need to maintain a stable and committed workforce amidst evolving work models and competition for qualified candidates.



Elevating efficiency and embracing hiring tech

44% of retail companies will aim to improve overall efficiency in 2024, with a significant focus on upgrading hiring technology (36%) and optimizing automation (34%).





Key takeaways

The past year has been marked by significant challenges, yet also by remarkable resilience and innovation within talent acquisition teams. As we forge ahead into 2024 and beyond, we hope the insights from this report can serve as your roadmap.

Our report revealed several critical insights from the past year:

- Talent acquisition teams continue to face an uphill battle in hitting hiring goals, with technological advancements and strategy refinement being key to overcoming these challenges.
- The importance of retaining top talent has never been more pronounced, alongside the need to streamline the hiring process to be more efficient and candidate-centric.
- Talent teams are crunched for time, but still spend 35% of their time scheduling interviews alone, among other easily-automated tasks.
- The integration of AI and automation within the recruitment process is not just a trend but a necessity, helping teams to do more with less while simultaneously enhancing the overall candidate experience.

The path forward

As we look ahead, the need for continuous adaptation and evolution in hiring strategies is clear.

- Embrace automation and tech to hit more of your hiring goals. Top-performing TA teams were 40% more likely to focus on upgrading hiring technology.
- Renew your commitment to understanding candidates and addressing their evolving preferences and needs.
- Take it back to basics and enforce standardized processes to support efficiency efforts as well as eliminate unconscious biases.

By embracing change, focusing on innovation, and staying committed to continuous improvement, we can navigate the complexities of hiring and emerge stronger and more effective in our talent acquisition efforts.

Together, we have the opportunity to reshape the future of hiring — making it more efficient, more humane, and more attuned to the needs of both organizations and candidates.



Special thanks to our featured experts

This report would not have been possible without the constant conversations we are privileged to have with our community of TA experts. We want to give a special shoutout to those featured here, who shared their experience-backed insights with us throughout the year in enlightening Executive Roundtable discussions and one-on-one conversations.



Michael Case

Global Head of Partnerships, Meshd



Jenny Jongejan

Senior Recruiting
Consultant



Skyla Lambeth

Recruiting Operations
Manager, Collective
Health



Shane Noe

VP, People Operations, ClickUp



Brenda Purvis

Principal Consultant for Enterprise Talent Strategy, Kaiser Permanente



Craig Pyke

Director of Talent Acquisition, Rivian



Amanda Richardson

CEO and Head of People, CoderPad



Manjuri Sinha

Global Director of Talent Success & DEI, OLX



Mike Joyner

Founding Partner, Growth by Design Talent



Valeria Stanga

Senior Talent Acquisition Partner, HelloFresh



Jonathon Wall

Founder, Cassillon.Al

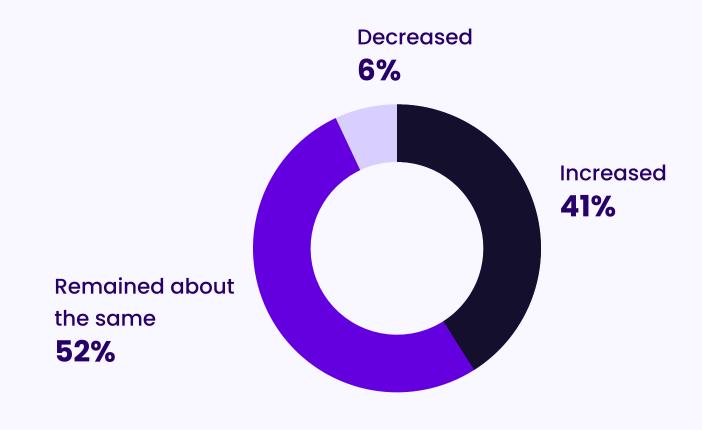


Monika Warchol

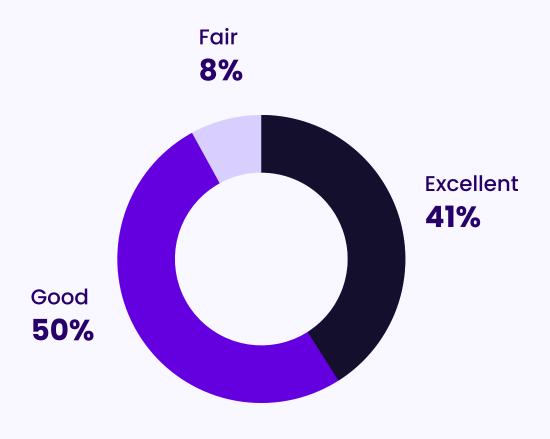
Senior Manager of Global Talent Operations, OneStudyTeam

Additional findings

Over the past 12 months, has your company's acceptance rate increased, decreased, or remained the same?



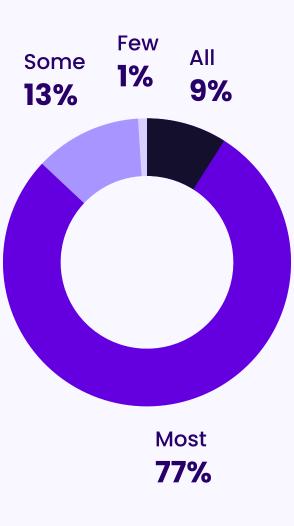
How would you rate your overall recruiting process?



Additional findings (cont.)



Over the past 12 months, what portion of your business goals has your company met?



Survey demographics/ firmographics

- 525 U.S. Residents
- Employment Status: 100% employed full-time
- Job Level: Director and above
- Job Function: Human Resources/Recruiting/Talent Acquisition
- Sectors: Technology, Financial Services, Healthcare, Manufacturing, Retail (100+ respondents per sector)
- Company Size: 1,000 or more employees (1,000-4,999: 57%, 5,000-9,999: 22%, 10,000+: 22%)

Survey methodology

This report was developed with scientific rigor in partnership with Qualtrics. We began by identifying the population of interest. Qualtrics distributed the anonymous survey to HR leaders, from Directors to C-suite executives. We had 1,825 respondents attempt to take the survey. 266 respondents were terminated either by the security check (either registered as a duplicate or a bot), or for belonging to a category filled, deeming them as an "over quota respondent." 997 respondents were terminated via pre-screening, and 37 respondents were removed by the data scrubs. In this case, 525 completed the survey. We developed the survey questions according to best practices in survey research, ensuring they were clear, concise, and understandable to people with various backgrounds. Questions had response formats designed to balance the richness of data to be collected with the ease of responding. We selected the topics based on a set of research questions identified by subject matter experts as relevant to emerging trends in the hiring landscape amidst the current economic and hiring conditions. Together, these actions encouraged participant engagement and high-quality responses while collecting in-depth information about changes in the hiring landscape.

Endnotes

- 1 The U.S. Bureau of Labor Statistics: https://www.bls.gov/data/
- 2 Understanding America's Labor Shortage: The Most Impacted Industries (The U.S. Chamber of Commerce): https://www.uschamber.com/workforce/understanding-americas-labor-shortage-the-most-impacted-industries
- 3 Association of American Medical Colleges: https://www.aamc.org/news/press-releases/aamc-report-reinforces-mounting-physician-shortage
- Wages and salaries and benefits in private industry, 12-month percent change (The U.S. Bureau of Labor Statistics): https://www.bls.gov/charts/employment-cost-index/wages-and-salaries-and-benefits-in-private-industry-12-month-percent-change.htm
- November 2023 Challenger Report (Challenger, Gray & Christmas, Inc.): https://www.challengergray.com/blog/job-cuts-jump-in-november-2023-from-october-second-time-this-year-cuts-lower-than-same-month-year-ago/
- 6 Who Gets Laid Off? (Revelio Labs): https://www.reveliolabs.com/news/macro/who-gets-laid-off/
- 7 The Future of the Office Has Arrived: It's Hybrid (Gallup): https://www.gallup.com/workplace/511994/future-office-arrived-hybrid.aspx
- 8 CNBC | SurveyMonkey Workforce Happiness Index: https://www.surveymonkey.com/curiosity/cnbc-workforce-survey-april-2021/

- 9 Navigating the AI Revolution and the Shifting Future of Work (The Adecco Group): https://www.adeccogroup.com/Global-Workforce-of-the-Future-research-2023/
- 0 2023 GoodTime Year in Review https://goodtime.io/resources/2023-year-in-review/
- 11 How Rubrik recoups thousands of hours scheduling interviews with GoodTime: https://goodtime.io/customer-stories/rubrik/
- 12 How Pinterest created an error-free, lightning-fast recruitment process using GoodTime: https://goodtime.io/customer-stories/pinterest/

About Good Time

GoodTime helps talent acquisition teams hire up to 50% faster by automating interview scheduling, candidate communications, and more. Our powerful AI instantly schedules simple and complex interviews either 1:1 or in bulk with the click of a button so teams spend less time scheduling and more time focused on high-value work.

Hundreds of the world's leading companies including Slack, Sony Interactive Entertainment, Lyft, Shopify, and HubSpot trust GoodTime to accelerate their hiring process while maintaining a best-in-class candidate experience.

With advanced features like multi-day and panel interview scheduling, SMS and WhatsApp communication, workflow automation, intelligent interviewer selection, and powerful data and benchmarking reports, we're helping enterprise companies cut their time-to-hire in half.

Learn more at goodtime.io

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