

How to hire in a bear market, according to the experts



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State of the recruiting industry in 2023

Join Recruiting Leaders from Robinhood, Sendoso, and Forbes.jobs for a candid chat on How to Hire in a bear market as a recruiting leader in 2023.



Webinar Host

James Hunt
Director, Recruiting
Robinhood

Devin Collins
Director of Recruiting
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Cassie Green
CRO
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Brianna Rooney
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Webinar Recap: The State of the Recruiting Industry in 2023

In today's market, many recruiters "feel like the sky is falling," Brianna Rooney said during Covey's recent webinar on the State of the Recruiting Industry in 2023.

"We're here to tell you the sky is not falling," the entrepreneur and CEO at Talent Perch continued. "We're just learning, and now we're moving forward," she said. The three experts joining her on the webinar — James Hunt, Director of Talent Acquisition at Robinhood, Devin Collins, Global Director of Recruiting at Sendoso, and Cassie Green, CRO for Forbes.jobs — nodded in agreement.

During the webinar, the four experts continued to explore the state of recruitment today and what organizations can do to keep hiring functions moving forward. Continue reading to learn how hiring teams can leverage a down market for deeper learning and efficiency in hiring.

#1 Empathize with the challenges your team is facing

Recruiting teams face many challenges in a bear market, from layoffs to reduced budgets and resources. Hunt noted that it's important to acknowledge your team's struggles as you move through challenging times, so you can face them together, empathetically and strategically.

When it's a bull market and you're hiring at full-throttle, it's rare to have enough time to align closely with every team's needs. Hiring in a down market is a rare opportunity to develop those deeper partnerships with hiring teams and managers and better understand their needs.

"The key to understanding the internal needs of the organization better is to break away from the mindset of being just a transactional function in the organization. Instead, talent teams can delve deep into what's important to individual teams beyond the generic skill set needed for a role."

- Cassie Green, CRO, Forbes.jobs

To better understand what your teams need, Hunt urged recruiters to physically sit down at a table with the leaders in your organization and ask them how they would prioritize roles and why. By integrating into the business this way, recruiters position themselves as trusted partners and advisers in reaching business objectives, Hunt said. This connection ultimately leads to better alignment and makes hiring managers and recruiters more successful in achieving their goals.

Collins said recruiters can learn what teams are dealing with on the ground floor by talking with middle managers and individual contributors. "Become an extension of those hiring teams," Collins said, adding that gaining fluency in your teams' challenges will help give candidates role clarity in the hiring process.

Internal alignment requires setting realistic expectations with everyone involved while considering production capacity to not burn out the talent you already have. "There's a lot of talent available in the market right now," said Hunt. "But if you have to interview a lot of people for a role, it might take even longer to fill roles than it did before."

Collins added that working through new challenges in a shifting market takes time, so celebrating small wins is essential to gaining momentum with your team.

#2 Analyze your talent acquisition process

While many people see lean teams in a down market as a disadvantage, Hunt challenged talent teams to flip that mindset and approach it as an opportunity. "Get innovative around process," said Hunt. "Think creatively about what you can do to establish new best practices towards efficiency."

Hunt shared that looking retrospectively at business performance can give you clarity about your current business needs. One of the ways Hunt recommended finding opportunities to improve efficiency is to analyze your hiring metrics more closely.

Talent acquisition metrics — like time-to-hire, the pace of hiring, and acceptance rates — will fluctuate with the market. This variance in metrics, Hunt shared, is a great way to understand your industry better, look at hiring metrics with a fresh perspective, and improve forecasting.

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- James Hunt, Direct of Talent Acquisition, Robinhood

"It's a great opportunity to return to first principles thinking on things," said Hunt. "Like forecasting attrition into your capacity models and thinking about your total demand, including backfill headcount. Then you can start to anticipate the pace of hiring — what's reasonable and what makes sense."

Other inputs Hunt recommends accounting for are the uniqueness of different roles (not just volume) and how applicants are reacting to the changing market.

"Candidates are adjusting and adapting to this new world where offers aren't going to be as aggressive as they were in previous years," said Hunt. "You can't just say 'offer acceptance rate should just be through the roof right now' [because the market is down] when offers aren't as high as they once were."

#3 Set new hiring priorities

Hunt shared that things that used to make sense in a growth period often won't make sense in a down market, so organizations must prioritize accordingly.

"Before, when it was high volume, you just had to fill as many positions as possible," said Hunt. "Now that we're a lean team, we need to set expectations around what will get filled and at what pace."

These adjustments can be painful coming off a long period of growth, Hunt says, but are necessary to get to the other side of a downturn. "You have to acknowledge and honor that the downturn part is hard," said Hunt. "But the one thing that has proven true in all the downturns I've lived through is that it eventually comes back. The work comes back; the activity comes back; the growth comes back. It may just look different."

In periods of downturn, especially in the aftermath of layoffs, Hunt encourages recruiters to:

1. Remember that the market will come back up eventually.
2. Ask yourself what you can do to get ready for when it does.
3. Invest in learning and development when you have slower periods of recruiting.
4. Look for opportunities to retain and leverage existing talent in your organization.

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#4 Connect with your internal teams

More than ever, recruiters will need to connect hiring goals to the organization's financial health and success initiatives during downturns. There is no room for error when teams are already down to bare bones due to market changes, so the quality of candidates is more important than ever before. Your hiring focus should be restoring the company's stability through highly qualified talent that will help the organization weather the storm.

"Instead of just getting a role and running with it, go deeper and try to understand the outcomes that you're looking for in that role," Collins said. "Ask how that individual role will move the needle for the business and how it will impact the larger organization. Do that deeper thinking upfront versus in the middle of the hiring process."

Collins added that setting new priorities will require open communication between everyone involved in the hiring process, and likely some compromising. While recruiters know the job market best and are on the front lines speaking with candidates, the finance team, for example, has a front-row seat to what the organization can realistically afford.

"Know when to pick your battles and when you can make adjustments," Collins said. "But keep that line of communication with finance open so you can talk through business needs on both ends."

Collins gave the example of having conversations with finance about the trade-offs of reducing compensation. Namely, reducing compensation will reduce the level of candidate seniority you'll be able to attract and, with it, their potential impact. Tracking compensation expectations can be helpful when making a case with your finance team.

Following up with the hiring team after you've sent candidates through the talent pipeline is also essential to growing your understanding of quality candidates specific to your team.

"A feedback loop is something we often don't get because it's not our problem anymore after that initial vetting," said Collins. "But it's crucial to understand which candidates perform well, why they're performing well, who doesn't perform well, and why aren't they performing. This can help us all do our day-to-day job as recruiters better."

#5 Connect with candidates

If you want to hear what your internal team really needs, don't just ask the hiring manager; ask the individual contributors, Collins says. When you understand your team's day-to-day struggles, you can speak with substance from a place of understanding with candidates.

"Candidates want substance; they want the truth," said Collins. "It doesn't have to be all roses. The best people want to understand what's going well, what's not going well, and how they can apply their experience and skills to help solve problems."

Collins added that he'd rather have candidates opt out from revealing the challenges in a role than have candidates make it all the way that weren't excited to roll up their sleeves and dig in. "Happiness is when people can solve problems," said Collins. "We want people that want to lean in and get excited about a set of problems."

View your role as a recruiter as a representative of your company to candidates. You are the connection point, says Hunt, and bringing authentic passion to the job market is one of your greatest opportunities for connecting with talent.

"I think the talent market is especially sensitive right now," said Hunt. "Just remember, we're all humans and want to feel a positive and authentic connection. Candidates should come off of a call with you and think 'I trust this recruiter and therefore I trust this company.'"

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Collins added that while it's impossible to help everyone in a flooded job market, it's important to recognize eager candidates who truly want to grow.

"I think now's an exciting opportunity to help folks," said Collins. "Spend a little extra time with those people you're not going to bring in and give them something helpful that they can apply to their search. It's so easy to just send a templated email, but for the people who are leaning in and really want feedback for the right reasons, help them out."

#6 Increase your impact with better tooling

In a bear market, recruiters face a flood of candidates and fewer resources to wade through the pool, which is why leveraging the right tools is crucial.

"Find opportunities to work smarter and have your impact stretch further," said Collins. "All those little activities that we do in our day-to-day that consume a lot of time can be automated through templating with fewer resources."

Collins added that AI hiring tools have always been essential, but especially when your team is lean. In a market where a single person needs to have the same impact as four or five individuals previously, you can't afford not to leverage technology. "AI is here, and it's not going anywhere," said Collins. "Learning to leverage systems like Covey has been a game changer for me."

One of the advantages of AI tools is the ability to sift through the noise to find the candidates who are not just technically qualified but also a strong fit for your specific needs. Collins noted that, despite the high number of active applicants in the market right now, recruiting teams still need to source passive candidates, and not just rely on inbound candidates.

"Now more than ever, you need people willing to do the heavy lifting and take on a lot of scope and responsibility with fewer resources," said Collins. "Make sure you're going deeper and having a high level of confidence you're getting the right person in the right mindset. Not just skills recruiting but value alignment. Leverage augmented sourcing and AI, like Covey Scout, to make sure you're getting the right people in front of your hiring managers."

Building deeper relationships with candidates is foundational to finding the right fit. So, when recruiters can automate the busy work to focus on high-value activities — like cultivating candidate connections — they can move faster, with fewer resources and greater impact.

"Find opportunities to work smarter and have your impact stretch further."

- Devin Collins, Global Director of Recruiting, Sendoso

AI-powered platforms also give teams unprecedented insight into their talent pipeline and the candidates they're hiring. "As recruiters, we have ideas of what we think works best, but now we can just let the data talk," said Collins. "Covey makes it super easy to look at your whole team, all your message sequences, open rates, response rates, and whether responses are positive or negative."

With this unparalleled insight into the talent pipeline, teams can optimize their hiring process like never before. "Since using Covey

Scout, I had a hiring manager complaining about having too many qualified candidates and the difficulty of making that decision now," said Collins, laughing. "And we had the opposite problem before we started using the tool just three weeks ago."

Collins added that Covey Scout has accelerated their acquisition process, breaking many of his recruiting records, including time-to-close. His latest acquisition only took four days, which was unheard of previously.

"The automated reach out went out on a Sunday, the candidate chose an interview time via Calendly over the weekend, and we spoke to the candidate on that Monday," said Collins. "The hiring manager spoke to the candidate on a Tuesday, we did a panel interview on a Wednesday, and made an offer on Thursday that was accepted the same day."

Covey Scout: AI for talent acquisition

Covey Scout is your AI sourcing assistant trained to find and evaluate talent like you would. Describe in your own words, how you would evaluate a candidate profile, along with any trade-offs you'd make, and Scout will generate a bot to execute your strategy. Learn more about how Covey Scout will improve your team's impact — regardless of the market — by booking a demo today.

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