



Rethinking Recruitment

By Roger Olofsson

Come on Recruitment Firms, it's time to up your game. We've seen your Linked-In adverts, simply echoing the client's requirements with little value-add. You know the ones "I am currently searching for an Actuary in the Insurance sector" or "see the list below of 12 roles I'm currently recruiting for". This is then 'liked' by the Director of the firm which only confirms they condone such behaviour. Perhaps even worse, the video. The hipster recruiter pushing videos of poor quality and content asking for people to help their search. Just stop it. The client is not paying you simply to advertise on Linked-In. If you don't have the cadre and depth of candidates in your network, don't take the work. And clients, if you see your roles simply dropped on Linked-In, time to find a new recruitment firm.

Recruitment is not a complex business model, far from it. Yet the old collar firms seem to have forgotten the original objective of recruitment and, at one extreme, have brought the industry into disrepute. Many operate akin to estate agents, bringing in inexperienced graduates without industry experience or insight. They then motivate the individual recruiters to achieve volume of CVs out the door or volume of calls to clients. This not only infuriates clients, it also demonstrates the recruiter is motivated to 'take the quick buck' rather than build long-term sustainable business models with clients.

In fairness, whilst this problem is endemic across the industry, its often not the individual Recruiters who should shoulder the blame here. It's down to the

recruitment firms, built over the last 20 years, who are now simply dinosaurs and have failed to change their business models and move with the market. Well, disruption is coming to the industry and those still trapped in historic business models better be ready for a painful demise.

Here at Olofsson & Company, we have completely turned the model on its head, rethinking recruitment and looking to transform the way the business world thinks about 'recruitment'. So, the intention of this article is simply to share our views on what needs to change. We hope this in turn helps other businesses to follow suit and as an industry we can start to give clients the talent solutions they actually need.

Be Customer Obsessed

Simple words and admittedly far more difficult to implement properly. Too often recruiters are trying to convince the 'wrong' candidate to take the 'wrong' job, because they are motivated by the fee and not by the client's ultimate success. This never leads to a positive outcome for the client, nor the candidate. Everything the business does must lead towards achieving exceptional outcomes for our clients and contributing to their business success. This in turn helps to breed client business growth which drives further demand for talent and further demand for our services. The classic win-win scenario.

Change Commercial Models

Directly link your success with that of the client. Align your commercials to the mutual long-term success of both their and your businesses. Models based on risk/reward must be commonplace and intrinsically linked to outcomes. Extend your commercial models further to share investment, equity or tokens in ICOs. This gives your clients absolute clarity about your commitment to mutual success.

Absolute Integrity

Only charge fees where you have actually delivered great work. This is probably the hardest pill to swallow for most recruiters who want to charge their pound of flesh (or percentage of package) even when they have simply passed over a CV, or dropped an advert on Linked-In. This is not recruitment, this is simply advertising on behalf of the client. Be open with your clients, don't take the work if you know you don't have the expertise or quality of candidates.

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Free your Consultants

Give them freedom to work where they want to succeed, at home, at the client site, at the park, midday over lunch or 6am in the morning before the gym. Professionals do their best work when it doesn't feel like work. If you need to constrain your teams to specific times, restrictive processes and being locked-in the office, then they clearly are not acting as professionals, and so you might need to rethink your hiring strategy.

Outcomes not Outputs

We hire the best professionals in the business, people that are intrinsically self-motivated and driven to succeed and we provide the most supportive environment in terms of platform, technology, mentoring, leadership and access to clients. We allow them to use their skills, creativity and capabilities to the best of their abilities to achieve extraordinary results. Forcing consultants to send out a target number of resumes or forcing them to make a set number of calls to clients per week, this only goes to destroy the clients view and confidence in recruitment. Sure, your business might fall lucky and hit 1 in 10 opportunities, but this is not sustainable for you and certainly not for your clients.

Candidate networks

This is your ultimate untapped source, so always give candidates the service they deserve, and not just in the current engagement, but over time and into the future. You'll hear endless gripes from candidates about recruiters who do not keep them informed and updated. In stark contrast, we believe in building long term relationships with the most talented people in the market and we have proven that over time this dramatically improves the chances that we will be doing exciting work together.

Industry Insight

Here we are talking about deep industry insight, not keyword researchers and CV shifters led by junior consultants. You must know your industry and domain in-depth. Invest time to excel in the latest innovations and trends, spend time with market leaders and specialists in their fields, candidates and clients alike. Learn from them. We believe our role is to act as true partners giving accurate and impactful advice to our clients and candidates, on time, every time.

And so to the Future...

Like never before, the recruitment industry is changing. Advancements in technology are rapid and continuous and this will shape the digital engagement of clients and candidates. Similarly, the process of engagement will be made much more rapid. Job boards, advertising and even some elements of selection can and will become "Uber-ised" eventually. However, recruitment will ultimately remain a 'people' business. And so, the shape of the businesses that call themselves recruitment firms needs urgent transformation. If you read through the management accounts of the major firms its easy to see why. Their business models are broken and their growth has ceased. They move into narrower and shallower niches in an attempt to recover, but it's too little too late.

We know we are not a lone voice about changing the industry. There is a plethora of articles, mainly from disgruntled clients who are exhausted by not receiving the recruitment service they need. This is why we are seeing the major firms demise and a rapid uplift of specialist recruitment firms who are changing the way clients think about Recruitment.

About Olofsson & Company

Olofsson & Company is a market leading recruitment and consulting company. We specialise in Technology and Start-Ups, delivering the best talent in the market to help your business grow, perform and succeed. We are proud to partner with some of the most recognised, innovative and inspiring companies across Asia. Olofsson & Company was formed by a revolutionary team of entrepreneurial leaders and award-winning consultants looking to transform the way the world thinks about 'recruitment'. Since our creation, our passion for delivering business success for our clients has driven our vision, our company and everyone in the Olofsson & Company team.

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