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E-recruitment ASPs—Affordable and Effective Solutions
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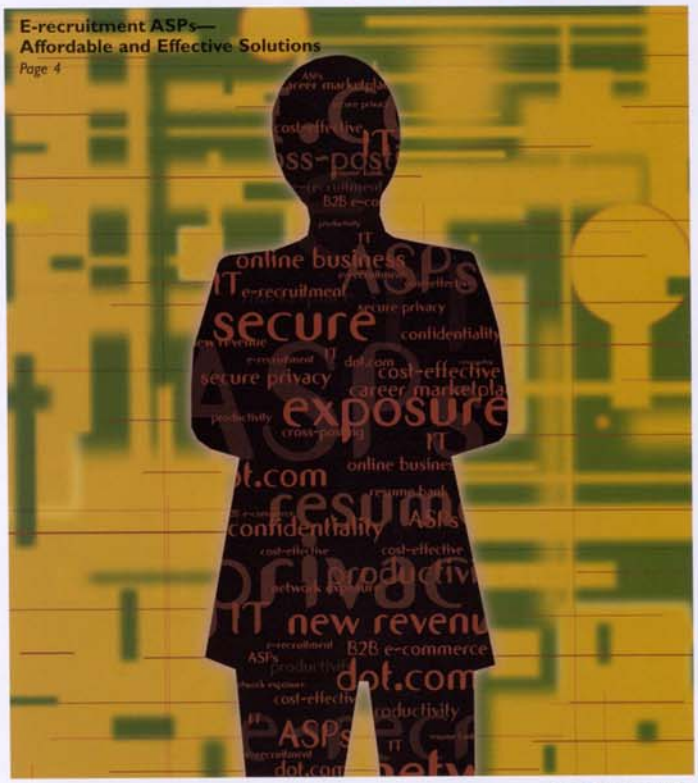

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E-recruitment ASPs—

Affordable and Effective Solutions

Melanie Rembrandt
Public Relations Manager
CareerSite.com Corporation

With the current dot.com shakedown—many business professionals are wary of using an e-recruitment application service provider (ASP) to offer site visitors additional services and earn new revenues. However, they are missing out on an excellent growth opportunity. "Not all dot.coms are dead. As a result of the downturn in the economy, job search sites are thriving," states Marc Engel, lead analyst for Alexa Research.

Statistics suggest strong earning potential and competitive value for those e-business leaders who forgo their dot.com concerns and affiliate with one of the many online career marketplaces. Forrester Research reports that e-recruitment will be worth $7.1 billion within the next five years and e-marketplaces will reach 53 percent of all online business trade. Forrester also proposes, "B2B e-commerce will hit the $2.7 trillion mark by 2004." A partnership with an e-recruitment solution provider can cost-effectively differentiate site content and generate new revenue streams.

Online businesses of all sizes can offer their customers complete e-recruitment services without the extra time, costs and hassles involved in creating a site in-house. ASPs produce valuable career management solutions including complete matching and searching tools, access to extensive marketplaces, performance measurement and an easy registration process. Additional benefits such as customer service, technical assistance and marketing team support are also available. Due to the increasing competition among online recruitment ASPs, there are a multitude of price ranges and services to choose from.

E-business leaders can generate and create several new revenue streams by purchasing licensing rights from an e-recruitment ASP. Specifically, they can charge for: job postings; revenue share on job cross-posting and affiliate service sales; employer profile subscriptions for candidate database searching; banner and sponsorship advertising; autoposting services for large employers; and other service packages. Complete sites can be deployed within days. One can see profit margins grow and a return on investment quickly.

Online recruitment marketplaces also give companies a competitive advantage. Visitors will be more likely to return to a Web site if an e-business provides effective candidate and employer search capabilities as well as other online services that save time and money. A recent study

by Thomas Weisel Partners suggests that the Internet recruitment cycle of finding, interviewing and assessing candidates is 33 percent faster than traditional methods. The study also reports that advertisers receive more coverage and save an average of $1,231 by placing a classified advertisement online versus in a print publication. This new content value helps to increase unique visitor traffic and improve advertising revenue.

Today, there are numerous e-recruitment solutions available offering a variety of options. Online professionals should take the time to find a partner that fits their specific e-business requirements rather than simply choosing a large, e-recruitment affiliate that may end up being too cumbersome for their needs. Be sure to look at all of the fees and services offered including:

- Scalable infrastructure that suits a company's budget constraints and size;
- Network exposure, marketplace members and ease of connection;
- Highly developed level of business experience and software solutions;
- Site design and deployment time;
- Security and confidentiality features;
- E-recruitment functionality and capabilities:
  - Easy matching and job posting;
  - Advanced searching capabilities
  - Streamlined mechanism to organize, obtain and review results.

Once an ASP is chosen and the new site is online, there are several key success factors to promote to site visitors:

1. It is no longer a buyer's market.

Businesses need to constantly market themselves to win possible candidates. There are fewer qualified employees today, and the job seeker is in control. According to a recent CNNfn article, "...a third of all Main Street employers [are] complaining they have openings they are unable to fill...That means pitching [a] company to site visitors as an attractive place to work as well as shop...posting [company] vacancies so Web surfers can find them, and it means providing an easy way for people to respond."

It is important to be proactive and use all means possible to win top candidates in today's talent war. If not, excessive time and money will be wasted trying to find candidates that the competition has already snatched up. The aggressive expansion of the e-recruitment industry has made it possible for small businesses to afford the same promotional efforts large corporations use to find new hires. These include: career sections on a Web site, company profiles, cross-posting jobs for additional exposure, intelligent matching systems, and candidate database searches.

2. Post jobs on a company Web site.

A company employment section on a Web site provides a valuable opportunity to establish relationships with site visitors and proactively "sell" a company to prospective applicants. Web surfers and passive job seekers who regularly monitor company sites. "If [businesses] are not posting employment openings on [their] own company Web site, [they] probably are missing out on some good job candidates in today's tight labor market new research suggests," reports CNNfn. Once only available to large corporations with big budgets, now even the smallest businesses can afford to have their own company career Web site.

Information on a company career site often includes the following: current job openings, a company description, benefits, announcements, employee interviews, student and mentor advice, welcome notes, surveys, feedback, local updates, corporate culture information and educational data. Visitors will be more likely to return to a site that provides easy access to company information, job availability and valuable career resources. Best of all, job seekers can apply for open positions right from the Web site.

A company career site can also help improve retention rates. If current employees are interested in a career change, or want to expand their experience level, they can quickly view and apply for the latest job openings within their organization. This system will help managers find potential hires in-house before spending unnecessary time and money searching for new talent using traditional methods.

3. Use an online company profile to promote a great work environment.

To help drive applicants to a company Web site, establish a company profile that projects an image or brand that visitors and job seekers will react to favorably. A credible brand can improve company awareness and attract qualified applicants.

A company profile is a company description that includes a logo and links to current job openings and the career section of a company's Web site. One can create, edit and activate profiles quickly to effectively announce up-to-date job openings and promote a company's image and work environment.

An e-recruitment solution connects these profiles to a large marketplace of job seekers. Interested candidates, and passive job seekers surfing the Web, can then learn about a business, access a current list of open positions and apply immediately.

4. Work quickly to recruit successfully.

"Recruitment experts and employers are finding that a speedy hiring decision can make the difference between filling a position with the best-qualified candidate and having a spot sit open for long periods," states a Bizjournals.com/Atlanta article. In many parts of the country, technical resumés have a shelf life of a mere 48 to 72 hours. Candidate data needs to be collected and communicated quickly in order to have the opportunity to interview, and possibly hire, qualified talent.

An e-recruitment solution with fast searching and organization capabilities can cut response reaction time drastically. Also, it

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eliminates the hassles involved in dealing with an internal IT department and reviewing stacks of resumés. The complete process of assessing a candidate, sharing feedback with hiring managers, making a decision and offering a job to a candidate can happen spontaneously.

To compete for top talent, it's also important to establish one-on-one recruitment relationships with possible candidates. An e-recruitment solution can help to track data, target specific candidates and increase response rates cost-effectively.

Because of new technology and the speed of television programs, wireless systems and the Internet, consumers are accustomed to receiving information quickly and easily. Attention spans are drastically shorter than just a few years ago. Give visitors what they want. Provide an easy way for applicants to access and apply for available job openings. If this information is not available fast enough, many valuable candidates will exit the site and apply for positions elsewhere.

To replace an employee, research suggests that it can cost more than 150 percent of that person's yearly salary. This includes lost time and productivity costs in searching, hiring and training a new person. In addition, actual costs may be hidden when temporary workers and extensive overtime from staff members are used to cover a vacancy. Take the time to look at e-recruitment solutions when replacing employees. The faster a replacement is made, the more money will be saved. Ignoring the advantages and speed of e-recruitment services can cost companies thousands of dollars annually.

5. Manage the entire e-recruitment process from one location.

Registering postings on free job boards, as well as niche sites, helps to ensure complete Internet coverage. Several sites offer free job postings and provide higher traffic than many of those that charge a fee. These sites include AltaVista, Yahoo!, America's Job Bank and Vault.com. Even though many job sites are free, it is a waste of time and money to visit each one separately to post jobs and view responses. With a one-stop, e-recruitment solution, it is possible to enter a job once, have it cross-posted across both free and fee-based sites, monitor response activity from each site, receive relevancy-ranked responses, and reply quickly from one location. Also, an e-recruitment service can automatically remove expired jobs and update the listings on each cross-posted site.

Does an Affiliation with An E-recruitment ASP Really Work?

Within one year of deploying their new e-recruitment site, the American Bankers Association (ABA) increased unique visitor traffic by over 328 percent. The ABA represents banks of all sizes on issues of national importance for financial institutions and their customers. Their original Web site included comprehensive information for the financial industry. However, ABA leaders also wanted to provide this professional group with much-needed e-recruitment services and increase site traffic. After researching many possibilities, the ABA signed an agreement with CareerSite.com Corporation to offer their customers the ABA.com Job Resume Bank at www.aba.careersite.com. "ABA selected CareerSite to manage its job/resume bank because CareerSite clearly is not only a pioneer in technology that meets real-world needs, but also is led by people who understand the business world and are committed to success," states Ed Smith, director of member communications, ABA.

In as little as two weeks, the ABA started seeing results. Without the expense and time involved in buying additional software or hiring extra personnel, the ABA's new e-recruitment site provided customers with additional content value. Site visitors could now access a complete e-recruitment solution including: assessment and training tools, secure privacy, a unique thesaurus-based job matching system, easy access to a large career marketplace and information about careers in the financial industry. During a mere six month period, the number of total employers registering on the site increased by over 85 percent and candidate sign-ups rose by over 135 percent.

According to Ed Smith, "ABA's HR staff members are very pleased to be able to use the site to recruit talent for the association." Since the ABA reached its initial goals and site traffic increased dramatically, they are currently researching marketing and revenue-building opportunities. "We are only now setting prices for our e-recruitment services, but ABA's banker members have been highly pleased with the services," states Smith. "Other companies should have an online recruitment site because it provides pure efficiency."

The ABA, among others, has taken advantage of the incredible opportunities now available in the e-recruitment marketplace. With a little research and knowledge of current e-commerce trends, online business professionals can feel confident when choosing an ASP to create new revenue streams and provide customers with valuable resources.

ABOUT THE AUTHOR

MELANIE REMBRANDT IS THE PUBLIC RELATIONS MANAGER FOR CAREERSITE.COM CORPORATION, A LEADING E-RECRUITMENT, INFRASTRUCTURE SOLUTION PROVIDER THAT CURRENTLY POWERS OVER 70 E-RECRUITING SITES COMPRISING OVER 250,000 CANDIDATES AND 25,000 REGISTERED RECRUITERS OF ITS POWERFUL RECRUITER DESKTOP SOLUTION. SHE IS CURRENTLY RESPONSIBLE FOR ALL CAREERSITE PUBLIC RELATIONS EFFORTS AND THE ONLINE NEWS ROOM AT WWW.CAREERSITE.COM. HER PAST EXPERIENCE INCLUDES EXTENSIVE MEDIA RELATIONS IN BOTH THE AUTOMOBILE AND ENTERTAINMENT INDUSTRIES WITH SEVERAL PUBLISHED WORKS AND WRITING AWARDS TO HER CREDIT. REMBRANDT IS A MAGNA CUM LAUDE GRADUATE OF UCLA'S SCHOOL OF THEATRE, FILM AND TELEVISION. SHE CAN BE REACHED AT MRR@CAREERSITE.COM.