



Talent Acquisition Strategies

Module: LCBB5004

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Objectives

Taking a restaurant offering casual and fine dining into consideration, the presentation aims to:

- ❖ Identify and explain three short-term acquisition strategies to attract potential candidates.
- ❖ Identify and explain three long-term acquisition strategies to attract potential candidates.
- ❖ Identify and explain two monetary incentive methods to attract potential candidates.
- ❖ Identify and explain two non-monetary incentive methods to attract potential candidates.

Introduction

- ❖ Talent acquisition involves identifying, attracting, recruiting, and retaining top talent (Trost and Trost, 2020).
- ❖ The process includes choosing qualified people for the job who are best suited for the position (Chun and Evans, 2023).
- ❖ A talent acquisition strategy is an approach that an organization uses to identify, evaluate and hire the best candidates to achieve the company's long-term goals.

Short-term and Long-term Talent Acquisition Strategies

According to Tamunomiebi, and Worgu, (2020), short-term talent acquisition strategies are employed when a company needs to hire candidates for a short duration or quickly to fill a vital role. Short-term talent acquisition strategies include:

- ▶ Job advertisements and postings
- ▶ Referral Programs
- ▶ Recruitment Agencies and Staffing Services

According to Tamunomiebi, and Worgu, (2020), long-term acquisition strategies apply when organizations hire an employee for a permanent position. A long-term acquisition strategy applies when an organization needs the candidate's skill set in the long term. Long-term talent acquisition strategies include:

- ▶ Employer Branding and Reputation
- ▶ Internship and Apprenticeship Programs
- ▶ Industry Partnerships

Short Term Talent Acquisition

Referral Programs

- ❖ The restaurant's employees will be happy to refer potential employees if they gain something in return for the referral (Pandita, 2019).
- ❖ For example, the restaurant can reward employees who refer candidates who later get hired and stay for over 90 days.

Recruitment Agencies and Staffing Services

- ❖ Recruitment agencies and staffing services enable short term talent acquisition by finding and providing qualified candidates to meet the company's immediate recruitment needs.

Long-term Acquisition Strategies

Employer Branding And Reputation

- ▶ Employer branding and reputation is the experience the organization offers as an employer.
- ▶ Employer brand and reputation are based on the organization's benefits, policies, rewards, programs, and perks the organization offers to existing employees and prospective candidates (Reis, Sousa, and Dionísio, 2021).

Internship And Apprenticeship Programs

- ▶ Internship and apprenticeship programs attract talented students, and the organization can hire them after graduation.
- ▶ The strategy aims to groom the students as potential or future employees after they complete their studies (Zehr, and Korte, 2020).

Industry Partnerships

- ▶ Collaborating with external organizations allows the restaurant to tap into a wider talent pool, foster relationships with potential candidates, and boost their employer brand.
- ▶ For instance, the restaurant can collaborate with other companies in the hospitality industry to conduct joint recruitment initiatives such as networking events, career fairs, and industry-specific job boards to expand its talent pool.

Monetary and Non-monetary Incentives Methods

- ❖ An incentive encourages someone or an organization to achieve something or do something.
- ❖ Monetary incentive methods feature rewards or payments issued in exchange for meeting certain targets and goals (Sittenthaler, and Mohnen, 2020). The restaurant can use the following monetary incentives:
 - Competitive base-pay and performance-based bonus
 - Revenue sharing and tips
- ❖ Non-monetary incentive methods feature rewards such as recognition, awards, or privileges for achieving certain targets and goals (Sittenthaler, and Mohnen, 2020).
- ❖ The restaurant can use the following non-monetary incentives:
 - Training and career development opportunities
 - Flexible work schedules

Monetary Incentives Methods

Competitive base-pay and performance-based bonus

- ▶ To attract quality talent, the restaurant should offer a pay that adheres to or exceeds the industry standards.
- ▶ Performance-based bonuses can also motivate employees to do better in their roles (Van der Stede, Wu, and Wu, 2020).

Revenue Sharing and Tips

- ▶ In a restaurant, tipping or revenue-sharing programs are significant monetary incentives.
- ▶ Employees with a tipping system can earn additional income apart from their base salary based on their customer gratitude (Van der Stede, Wu, and Wu, 2020).

Non-Monetary Incentives Methods

Training and career development opportunities

- ▶ Offering training programs focused on skills enhancement, such as sommelier certification, culinary training, or management development, highlights the restaurant's commitment to employee growth and can attract candidates seeking long-term career development (Qader, 2021).
- ▶ Offering opportunities for cross-training that expose employees to different areas of operation in the restaurant can boost their skills and heighten job satisfaction.

Non-Monetary Incentives Methods

Flexible work schedules

- ▶ Many people seek jobs in the restaurant sector due to job flexibility and the ability to accommodate personal commitments such as managing family duties, pursuing education, or seeking other interests.
- ▶ Offering options for weekend, part-time, or evening shifts and the ability to change shifts with coworkers can attract candidates who focus on flexibility and work-life balance.

Conclusion

- ▶ A well-executed talent execution strategy enables companies to attract and retain top talent, creating a skilled and motivated workforce.
- ▶ Talent acquisition demands a proactive approach to identify, engage and hire potential candidates.
- ▶ Organisations should understand their needs, forecast future talent requirements and develop effective recruitment and sourcing strategies.

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