Brandon Hall Group™

External Candidate Pipeline Forecasting

STRATEGY BRIEF
2024

Current State

Organizations are increasingly focused on building robust external candidate pipelines to meet their future talent needs. External candidate pipeline forecasting involves predicting the availability and quality of potential candidates in the external labor market. This proactive approach enables organizations to anticipate talent shortages, identify critical skill gaps, and develop targeted recruitment strategies to attract and secure top talent. By effectively forecasting their external candidate pipeline, organizations can gain a competitive advantage in the war for talent and ensure they have the right people in the right roles at the right time.

Complexities

While external candidate pipeline forecasting offers significant potential for talent acquisition, several complexities need to be addressed:

◆ Gathering accurate and reliable data on external labor market trends, including supply and demand dynamics, skill availability, and salary expectations.

◆ Developing forecasting models that account for various factors, such as economic conditions, industry trends, and technological advancements.

◆ Adapting forecasting strategies to the specific needs and characteristics of different roles and industries.

◆ Integrating forecasting insights into the overall talent acquisition strategy and decision-making process.

Oranizations Using AI-Driven Recruitment Processes

42%
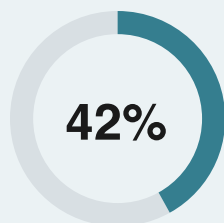
Video interviewing, resume parsing, programmatic advertising

Source: Brandon Hall Group™ Study, Cracking the Hiring Code

Implications

The implications of effectively forecasting the external candidate pipeline are far-reaching. For organizations, it can lead to improved workforce planning, reduced time-to-fill, enhanced recruitment efficiency, and better alignment between talent acquisition and business objectives. For candidates, it can result in a more streamlined and personalized recruitment experience, as organizations can proactively identify and engage with potential candidates who possess the desired skills and experience. Moreover, it can contribute to a more diverse and inclusive workforce by enabling organizations to identify and target talent pools from underrepresented groups.

Critical Questions

To successfully implement external candidate pipeline forecasting, organizations should consider the following critical questions:

01   What are the key factors that influence the availability and quality of external candidates for specific roles?

02   What data sources and forecasting methods are most appropriate for predicting future talent needs?

03   How can organizations leverage technology and analytics to improve the accuracy and efficiency of their forecasting efforts?

04   How can forecasting insights be effectively communicated and integrated into the decision-making process?

Brandon Hall Group™ Point of View:

External Candidate Pipeline Forecasting

Building a strong external candidate pipeline is essential for organizations to thrive in today's competitive talent market. External candidate pipeline forecasting enables organizations to proactively identify and engage with potential candidates who possess the desired skills and experience. This approach not only streamlines the recruitment process but also ensures that organizations have a consistent flow of qualified candidates to meet their current and future talent needs.

To address the critical questions surrounding external candidate pipeline forecasting, organizations should consider the following:

01 Identify Key Influencing Factors:

Conduct thorough research to understand the key factors that influence the availability and quality of external candidates for specific roles. Consider factors such as labor market trends, industry growth, technological advancements, and competitor activity. Analyze historical hiring data to identify patterns and trends in candidate availability and quality.

02 Select Appropriate Data Sources and Forecasting Methods:

Utilize a variety of data sources, including labor market databases, industry reports, social media analytics, and internal hiring data, to gather comprehensive information on external candidate availability. Select forecasting methods that are appropriate for the specific needs and characteristics of different roles and industries. Consider using a combination of qualitative and quantitative forecasting techniques to gain a more holistic view of the talent landscape.

03 Leverage Technology and Analytics:

Leverage technology and analytics to improve the accuracy and efficiency of external candidate pipeline forecasting. Utilize data visualization tools to gain insights into talent trends and patterns. Implement predictive analytics models to forecast future talent needs based on historical data and market trends.

04 Communicate and Integrate Insights:

Develop clear and concise reports and visualizations to communicate forecasting insights to stakeholders, including recruiters, hiring managers, and business leaders. Integrate forecasting data into the talent acquisition strategy and decision-making process. Use forecasting insights to inform recruitment strategies, workforce planning initiatives, and talent development programs.

Authors and Contributors

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Rachel Cooke (rachel.cooke@brandonhall.com) is Brandon Hall Group's Chief Operating Officer and Principal Analyst. She is responsible for business operations, including client and member advisory services, marketing design, annual awards programs, conferences and the company's project management functions. She also leads Advancing Women in the Workplace and Diversity, Equity and Inclusion initiatives, research and events. Rachel worked in the HCM research industry for 15 years and held several key management and executive positions within the Talent and Learning Research, and Performance Improvement industries.

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