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Navigating
the Future:

Recruitment Predictions for 2024



Introduction

In recruitment today, there's a lot of data available about candidates and their behaviors. This data includes everything from their work history and skills to their activities on professional networks and social media. But even with all this information, using it effectively for workforce planning is a challenge. Our research shows that confidence in HR data is low among business leaders: only 8% trust HR's talent insights, and just 17% think HR analytics focus on the right business issues.

This situation shows that HR needs to be more than just a support function. It needs to be a strategic part of the organization. A good strategic plan for HR should do four things:

1. Connect business goals with what's needed in terms of staff.
2. Choose HR projects based on what the organization needs now and in the future.
3. Share these plans with company leaders to get their support and investment.
4. Be ready to change these plans as business needs change.

Central to these plans is using detailed and useful data from outside the company. Traditional workforce planning often relies too much on limited internal data. HR needs to use data that matches the company's strategic goals.

For HR to get the attention and resources it needs from executives, it must show that it can give valuable insights that lead to real results. Good strategic workforce planning can make HR's role in the company 13% more important, which helps with hiring the right people and increasing revenue.

This whitepaper looks at how using outside labor market data can improve how workforce planning is done, making it more accurate and helpful for today's job market.

TLDR

As we approach 2024, the recruitment industry is undergoing significant changes, driven by technological advancements, evolving workforce preferences, and new legal frameworks. AI and data-driven approaches are becoming crucial in streamlining the hiring process and making it more efficient. The rise of remote and hybrid work models, along with the growing gig economy, reflects a shift in traditional employment paradigms. Skills gaps continue to challenge employers, pushing them towards more innovative recruitment strategies like skills-based and value-based hiring.

Diversity and inclusion are now critical factors in attracting top talent, as job seekers increasingly seek out workplaces that align with their values. Emerging employment laws are compelling organizations to adapt their recruitment strategies, particularly in terms of pay transparency and equal opportunity.

In conclusion, organizations must embrace these changes to remain competitive in the talent market. By adopting a flexible, inclusive, and technologically advanced approach to recruitment, companies can attract and retain the best talent, fostering a productive and diverse workforce that is equipped to meet the challenges of 2024 and beyond.

There Will Be a Strategic Shift, Making AI the Keystone in Recruitment



As 2024 unfolds, the AI recruitment industry is not just growing but revolutionizing, with its market size expected to surpass \$590.50 billion. This isn't just growth; it's a strategic overhaul of how we recruit.

Tools like ChatGPT are at the forefront, shifting recruitment from mere task completion to a strategy-driven, insightful process. With 88% of global companies already leveraging AI in HR, we're only seeing the beginning of this transformation.

By 2024, it's anticipated that 70% of recruiters will incorporate AI tools, up from 65%, highlighting an increased reliance on AI for efficiency and enhanced candidate engagement. Additionally, data-driven recruitment, with a focus on AI for strategic talent acquisition, is set to rise, involving about 30% of companies.

As 2024 approaches, AI's integration in recruitment is evolving from a competitive advantage to an essential standard, reshaping the way we attract and assess talent.

Hybrid and Remote-First Work Models Becoming the Standard in 2024



Stepping into 2024, workplace flexibility remains a decisive element in talent acquisition and retention, championed by the preference of 64% of employees for flexible work options. In 2023, 12.7% of the workforce fully embraced remote work, with an additional 28.2% opting for the hybrid model. This transformative trend is set to gain further momentum in 2024.

Beyond merely changing work arrangements, this shift significantly influences career growth perceptions. In 2023, 36% of remote workers saw remote work as a pathway to enhanced career advancement, a sentiment expected to intensify in 2024.

Simultaneously, hybrid and remote-first work models have solidified as industry standards, reshaping the professional landscape. In 2023, an impressive 49% of global desk workers had embraced hybrid models, providing a harmonious blend of office and remote work. This trend is anticipated to surge in 2024, with most of the workforce actively engaging in hybrid work.

By 2024, it's expected that a remarkable 81% of the workforce will have transitioned to the hybrid work model, redefining the workplace landscape with flexibility and employee well-being at its core.

Skill Based Hiring Will Become a Standard Practice in 2024



As we advance into 2024, skills-based hiring is emerging as a pivotal trend in recruitment, driven by a focus on candidates' actual skills and Diversity, Equity, and Inclusion (DEI) initiatives. This approach marks a significant shift from traditional hiring practices, emphasizing practical skills over formal qualifications.

In 2023, a staggering 88.8% of employers recognized the importance of skills-based hiring assessments, including cognitive-ability tests and role-specific skills tests. This trend reflects a growing awareness of the need for a more accurate and equitable approach to talent evaluation.

Globally, 73% of companies adopted skills-based hiring in 2023, a 17% increase from previous years, indicating a significant shift in recruitment strategies. This shift is not just a response to changing market dynamics; it's a strategic move towards creating more inclusive and diverse workplaces.

Furthermore, recruiters are now 50% more likely to search for candidates based on skills rather than years of experience, underscoring a fundamental change in recruitment priorities. This change is aligned with the evolving needs of the modern workforce and the increasing complexity of job roles.

Diversity and Inclusion Will Become the Central Pillars of the Hiring Practices in 2024



Approaching 2024, diversity and inclusion (D&I) have evolved from buzzwords to pivotal elements in hiring strategies, resonating with both job seekers and employers. In 2023, 76% of individuals considered a diverse workforce a crucial factor when assessing companies and job prospects. This reflects a societal shift towards workplaces actively embracing diversity.

Furthermore, companies with strong D&I initiatives are 35% more likely to outperform competitors, highlighting the tangible advantages of fostering diverse and inclusive environments.

As we near 2024, the emphasis on D&I in hiring is set to intensify. Employers recognize that to attract and retain top talent, they must genuinely commit to creating inclusive workplaces that value diverse perspectives. This shift signifies not only a cultural transformation but also a strategic imperative for businesses seeking long-term success in a diverse world.

Contractual Employment Will Become the Main Norm of Recruitment in the Gig Economy



Approaching 2024, the gig economy is surging with a 51% increase in contract-to-hire roles, signaling a shift towards temporary and contractual work. This trend, altering the traditional employment landscape, presents opportunities and challenges for both employers and workers.

In 2023, the gig economy's projected gross volume reached an impressive \$455.2 billion, reflecting its growing impact on the global labor market. This growth mirrors broader shifts in work preferences and the increasing demand for flexibility.

Notably, the gig economy's expansion is global, encompassing about 12% of the labor market, surpassing earlier estimates. This trend signifies its potential to offer diverse employment options worldwide.

As of 2023, the USA had around 73.3 million freelancers, projected to reach 76.4 million by 2024, highlighting the gig economy's role in providing employment opportunities that cater to various skills and preferences.

In 2024, the gig economy will continue to shape the future of work as a pivotal force.

Data Driven Recruitment Strategies Will Make Talent Acquisition Processes More Effective and Efficient in 2024



Entering 2024, data-driven hiring takes center stage in modern recruitment strategies. Analytics integration in hiring processes empowers organizations to make informed, efficient talent acquisition decisions.

Recent years have seen a substantial uptick in data-driven hiring adoption. A 2023 survey indicated that 67% of recruiters believe it can save time, streamlining recruitment workflows. This shift prioritizes efficiency and offers deeper insights into candidate capabilities.

Data-driven hiring encompasses diverse aspects, from sourcing channel analysis and skill assessment to predicting employee success and retention rates. In 2023, over two-thirds of large organizations tracked key hiring metrics, emphasizing data's growing role in recruitment decisions.

As we progress into 2024, data's prominence in hiring will increase. Employers recognize its value in not only identifying top candidates but also aligning recruitment strategies with broader organizational objectives.

Value-Centric Recruitment Strategies Will Become the Priority for Recruitment Strategies in 2024



As we approach 2024, a significant shift is occurring in recruitment strategies, with a growing emphasis on value-based hiring. This approach prioritizes shared values and cultural fit over traditional metrics like skills and experience, reflecting a deeper understanding of what drives long-term employee engagement and success.

Value-based hiring focuses on aligning candidates' personal values with the organization's core beliefs and culture. This alignment is becoming increasingly important, as it fosters a more cohesive and productive work environment. In recent years, there has been a noticeable trend towards this approach, with companies recognizing the importance of hiring individuals who not only have the necessary skills but also share the organization's vision and values.

This shift is driven by the recognition that employees who resonate with their organization's values are more likely to be engaged, motivated, and committed in the long term. Value-based hiring also contributes to building a strong employer brand, attracting candidates who are not just looking for a job, but a place where they can contribute to a shared purpose.

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AI-Powered Talent Intelligent Platform

REDEFINE RECRUITMENT WITH INTEGRATED **ATS, CRM, HRMS**

Oorwin is a cloud-based AI-powered talent intelligence platform that supports intelligent sourcing, hiring, onboarding and development of top talent.



Key Features

160+ Integrations

- Oorwin+ChatGPT integration generates job descriptions, tailored boolean search strings, and assessment questions.
- Communicate with candidates via WhatsApp within Oorwin ATS, using pre-set or personalized templates.
- Other integrations include background verification, job boards, video interview and assessment tools.

AI-Enabled Resume Harvesting

- Automatically sources the resumes based on the filter criteria at regular intervals of time, every day
- Employs NLP to extract key details from resumes, creating candidate profiles.

Human Resource Management

- Streamline candidate sourcing, structured hiring, and onboarding.
- Manage both job openings and candidate profiles while leveraging comprehensive analytics for informed decision-making.

Customer Relationship Management

- Streamline workforce management with task automation, reminders, and bench management.
- Robust CRM operations through QuickBooks integration, invoicing, and enhanced security, supported by marketing tools and notifications.

Discover and reach talent
wherever they are!

50% Increase in
Hiring Efficiency

63% Decrease in
Time to Hire

74% Increase in Recruiter
Productivity

 **15000+**
Users

 **4**
Countries

 **160+**
Integrations

 **50+**
Awards

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