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When Second-Best Makes the Hiring Grade

The runner up in an Olympic event earns a silver medal, but what about an applicant who gets edged out for a job? For employers, these second-place finishers can be an essential resource in a time of near-full employment, recruiters say.

Humana and Allstate are good models for making the best possible use of runner-up job candidates, Kurt Heikkinen, President and CEO of Montage, told Bloomberg Law. Both the health insurance company and the insurance carrier are clients of Montage, a recruiting technology provider based in Delafield, Wis.

Employers can scarcely afford to leave any talent on the table,

especially qualified candidates who made it all the way to the final round of the hiring decision. The unemployment rate stands at a historically low 4.1 percent as of January. Even the broadest measure of "labor underutilization" from the Bureau of Labor Statistics is only 8.2 percent when "all persons marginally attached to the labor force" are counted.

Both Humana and Allstate use video interviews and other technology to gather information on the candidates, which "allows silver medalists to stand at the podium," Heikkinen said. Recorded video interviews can be shared with others in the organization, which avoids the need to start from scratch every time a position has to be filled, he said.

That's a practice other employers would do well to emulate. "In a market like this, you never know when you'll have another hiring need, so staying in touch with great candidates can help to expedite bringing them on in the future," Kathleen Downs, vice president of Menlo Park, Calif.-based staffing firm Robert Half Finance & Accounting, told Bloomberg Law. "It's possible that if your top choice falls through, the runner-up may still be interested in accepting the offer if you've kept the communication lines open."

'Build a Talent Pool'

But to really adapt to the changed market conditions, employers may need to go much further than that. "Organizations can't fill a single requisition, they have to build a talent pool," Heikkinen said. In certain fields, like IT, engineering, and finance, employers have to be prepared to hire people with much less experience than they could have gotten several years ago, and train them, he said.

Clients of Hyatt-Fennell Executive Search "tend to keep track of people who may not even be semi-finalists but have skill sets that may be of use," according to Cheryl Hyatt, a founder and principal at the firm. Such people have done their homework in identifying the organization as one they have the skills for and would be interested in working for, so employers can take advantage of that, she said.

Beyond gathering and sharing information internally on candidates who weren't hired, recruiters and HR departments need to make an active effort to reach out to them and let them know there may yet be a place for them at the organization. "We like to keep that second-place person warm," Rob Wilson, president of Westmont, Ill.-based HR outsourcing company Employco USA, told Bloomberg Law.

There are many ways to do that, he said, such as putting the candidate on the mailing list for any newsletters, blogs, and marketing, and making sure the candidate's information is entered in the candidate relationship management system. He also mentioned refreshing resumes as appropriate, and reaching out on a regular schedule, perhaps every 45 to 75 days, "just to touch base and ask, 'Did you land a job and are you working somewhere?'"

It's a judgment call whether email is better than reaching out by phone, Hyatt said. At Hyatt-Fennell, which often works with senior university administrators such as academic deans, a phone call is usually preferred.

"It's always been important, but never more important than today," Wilson said of keeping in touch with the runner-up candidates. "If you've got a couple of prospects, it makes your recruiting job that much easier."

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