



Talent Acquisition Insights for Tailored Brands



Overview

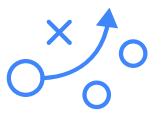
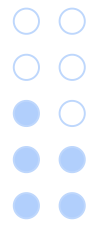
The Tailored Brands talent acquisition team has tackled unimaginable challenges caused by global events, labor market changes, and economic conditions. As your team navigates this unpredictability, one thing is certain. Volatility is here to stay.

Unemployment remains low, while wages, inflation, and interest rates remain high. The number of open jobs continues to outpace unemployed workers. The uncertainty that exists as a result of these conditions can make it difficult to know how to respond in this difficult talent landscape.

So, what does this mean for the Tailored Brands talent acquisition team?

Despite the turbulence that exists, the Tailored Brands team should be encouraged by recent trends: Applications per job are up within retail services and more than 53.9% of recruiters expect their teams to grow in the coming year. Plus more than 1 in 2, or 59.7%, of talent acquisition professionals in the retail sector anticipate their recruiting budgets will increase in 2024.

Leverage this brief filled with proprietary data to view the current state of talent acquisition and compare Tailored Brands to other retail companies. Find at-a-glance recruiting data and benchmarks that you can use to compare your own performance and strategies as you begin the planning process for 2024.



Opportunities and Shifting Strategies

More than 57.5% of talent acquisition professionals in retail indicate that because of the tight labor market, they are taking chances on different ways to accelerate time to hire and reach candidates.

Compared to last year, retail companies are increasing salaries for new open roles (38.2%), making sure the hiring process is faster (34.4%), incorporating AI-powered technologies (30.1%), and overlooking candidate resume gaps (29.6%).



Technology Outlook

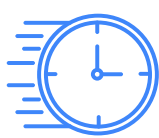
One important consideration for talent acquisition teams in the retail sector is the ongoing investment made to their function. The good news: investments in recruiting will likely increase or remain stable in the coming year.

Of the 6 in 10 HR decision makers within retail who plan to increase spending in 2024, 51.4% plan to expand their existing recruitment technology stack, 48.6% plan to invest in new recruiting team roles, and 47.7% plan to invest in additional team training. Top priorities for technology investments across retail companies include AI-powered recruiting tools (47.7%), reporting and analytics (47.1%), candidate relationship management (45.9%), applicant tracking systems (41.2%), and candidate texting (34.1%).



Top Talent Acquisition Priorities

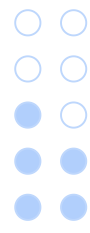
Improving the quality of candidates remains essential in the current labor market for 46.2% of recruiters and talent acquisition teams in retail. The second highest priority is getting more qualified applicants for each open role (38.2%), followed by having a more diverse talent pipeline (36.0%).



Speed of Hiring

Based on proprietary customer data, the average time to fill for companies in the retail sector is 47 days. Because hiring is a game of speed, it is critical to determine areas where you can reduce time to hire overall, including shortening feedback loops internally and moving candidates quickly through each step of the hiring process.





Investing in Diversity Hiring Efforts in 2024

To attract and engage diverse talent in 2024, retail organizations are focused on personalizing the company's equal opportunity hiring statement (46.8%), posting job openings to job boards focused on diversity hiring (45.7%), and showcasing the company's commitment to a diverse workforce on the career site (44.6%).

Key Takeaways



Pursue Scalability as a Strategic Advantage:

Be prepared to navigate rocky terrain when it comes to hiring by scaling up or down. Scalability has become a key strategy for successful recruiting in retail. It can also allow your team to optimize the hiring process across the talent lifecycle, find areas for improvement, and adjust to changes in the market more easily.



Focus on Technology and Process Prioritization:

Look for ways to speed time to hire, automate key parts of the hiring process, and incorporate AI to make recruiting more intelligent. Optimize your talent acquisition technology tech stack by ensuring it is purpose-built for the hiring needs of Tailored Brands. By investing in a single suite of recruiting technology, your team can stay competitive, connect with the right talent, and streamline their approach.



Consistently Improve Recruiting Outcomes:

Consistent improvement over time outperforms sporadic advances. Ask your team, “How can we become more efficient, while improving outcomes?” Take care to invest in the needs of your hiring managers, recruiters, and candidates, and deliver positive experiences for each of your audiences.

Leverage data-driven insights and analytics that inform where bottlenecks exist in the recruiting process and uncover opportunities to speed up time to hire and boost the quality of your candidates. By keeping a clear pulse on applicant flow and talent pool growth, the Tailored Brands team can uncover insights where recruiting can be improved. Remember, no matter what tomorrow holds, stay true to moving forward and thriving in the new normal of recruiting.

