

The UK Market and why Data & AI are your Allies...not your replacements

John Salt

TEAM's 10th Annual Conference, June 2024



Hello.....



NED/Advisor



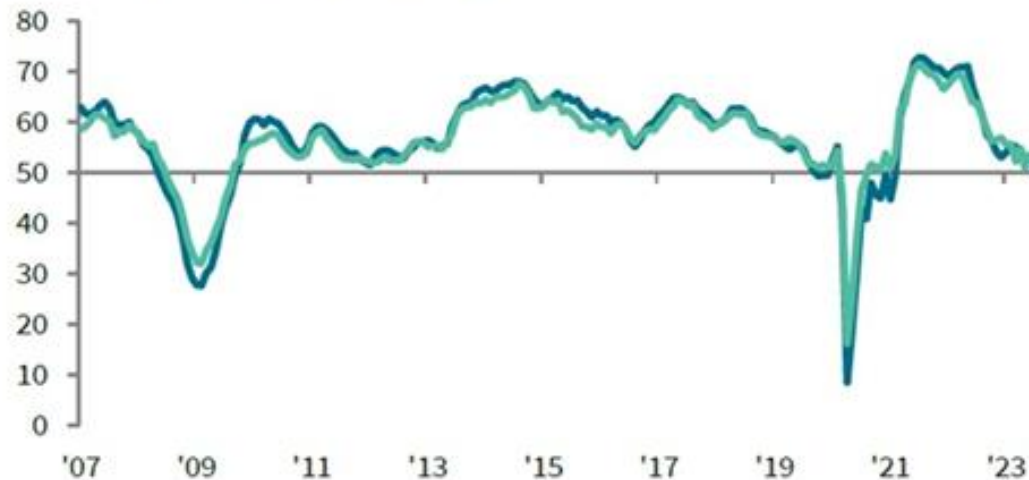
LIFE/REDEFINED
WORK/REDEFINED
JOBS/REDEFINED
55/REDEFINED



The Current State of the UK market....

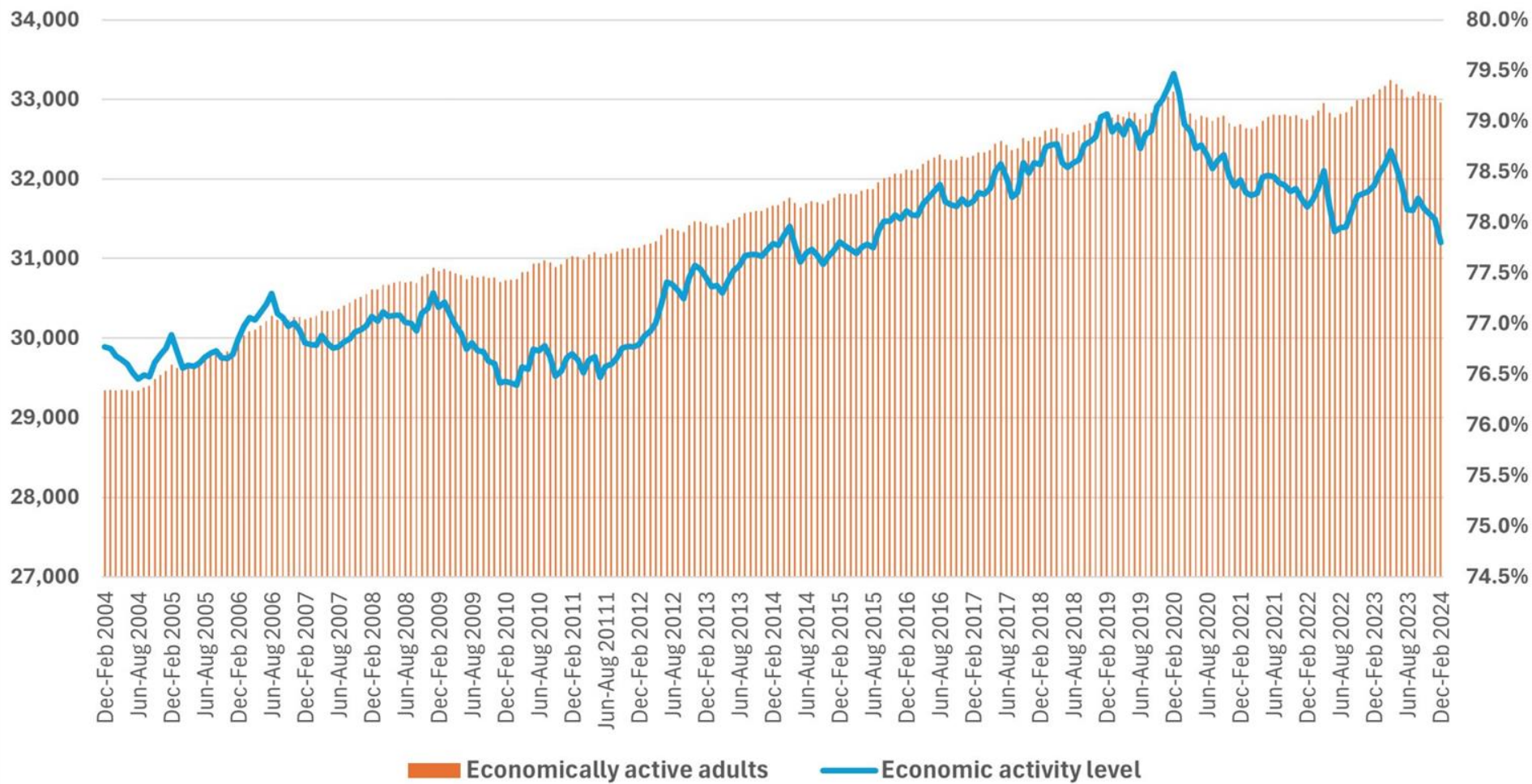
■ Permanent Vacancies Index
■ Temporary Vacancies Index

sa, >50 = growth since previous month



- Downturn in permanent staff hiring eases, temp billings rise
- Further rise in candidate availability
- Softer increases in starting pay
- Overall vacancies fall slightly

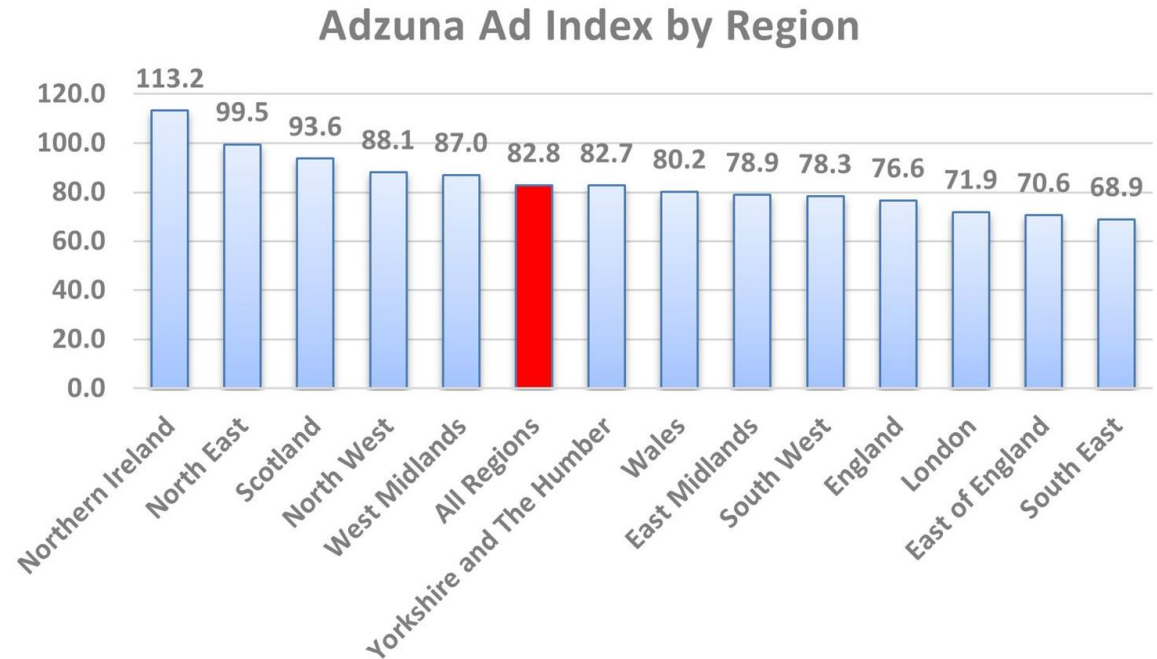
Economically active adults



Job Growth by Region since Covid

Northern Ireland.....

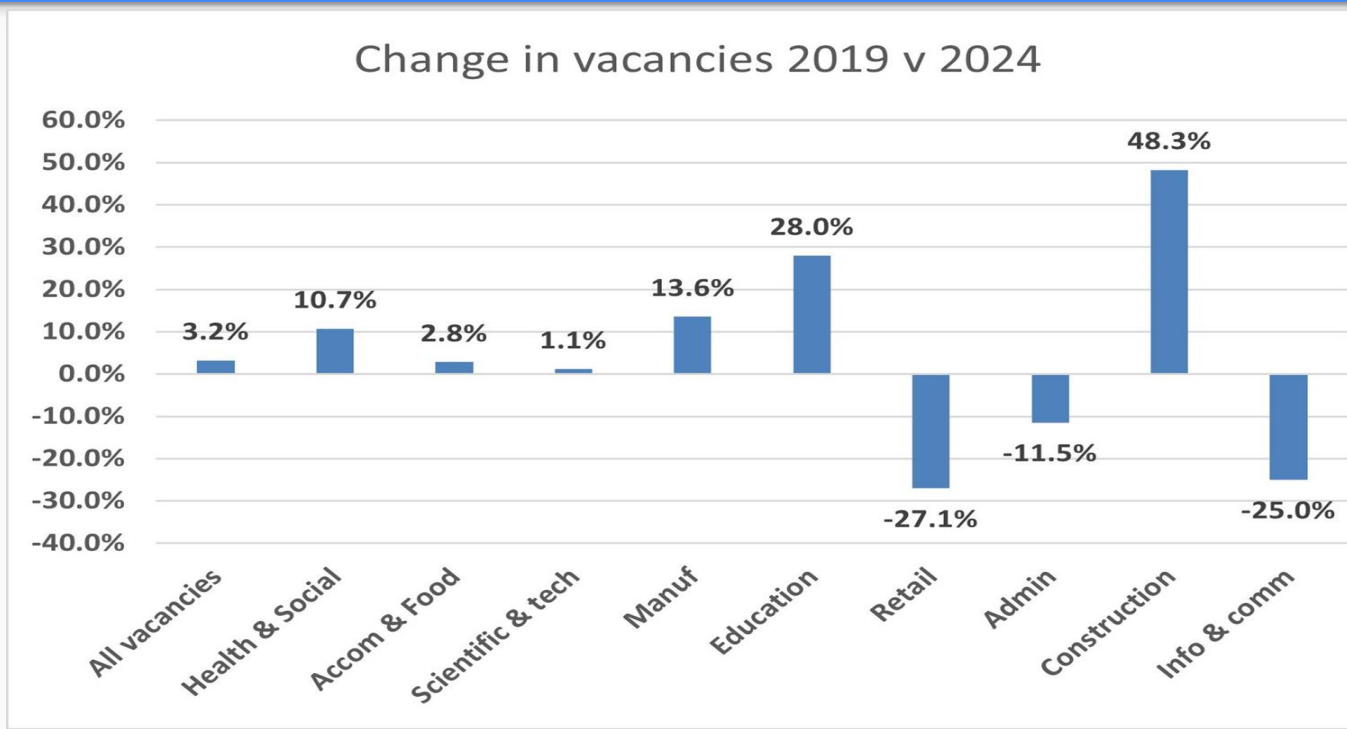
London & The South East



Job Growth by Industry since Covid (ONS)

Construction!

Retail.....



Why is there so little Job Growth?

Begbies Traynor's "Red Flag Alert" research showed that **a total of 554,554 businesses**, in all major sectors of the economy, are now in "significant" financial distress - a 30 per cent rise since last year.

Since the pandemic, hundreds of thousands of UK businesses depleted their financial reserves and loaded their balance sheets with increasingly unaffordable debt

Election=Feel Good Factor, BUT the Bank of England holds the keys

6% Wage inflation is stopping a Rate Cut

By the third quarter of 2023, firms report that higher interest rates had lowered investment and employment by 8% and 2%, respectively.

An interest rate cut should come in August?

But until it falls to circa 4% and GDP rises above 2% it will be a sluggish jobs market.....

2024.....2025.....When will growth return?

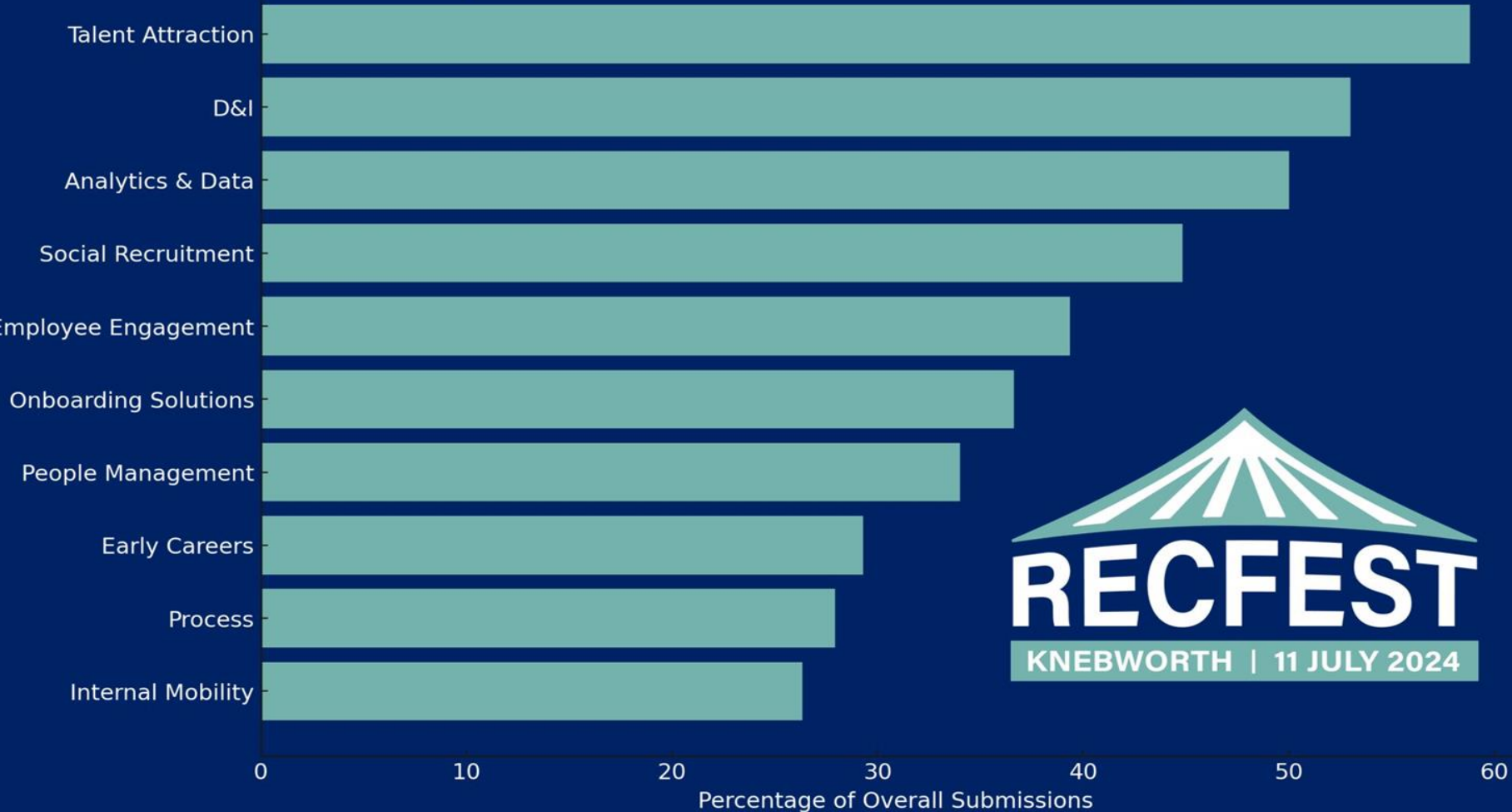
The UK economy is approaching a soft landing, with a recovery in growth expected in 2024, strengthening in 2025.....the IMF said.

Growth was 0.6% on a QtoQ basis in the first quarter of 2024, marking a stronger-than-expected exit from the technical recession in the second half of 2023.

Real GDP growth is now forecast at 0.7 per cent in 2024 (a slight upgrade from 0.5 per cent in April), before rising to 1.5 per cent in 2025.

TOP 10 IN-DEMAND SESSION TOPICS

Category



What is Changing?

1. Economy - we have **seen this before**
1. Jobseeker Demographics and Expectations - **not seen before**
1. Technology - Used to **Simplify Tasks** and **Produce Data**

Data (*Can't not mention Data can we)

Most Data is **Recruiter Centric** - which is good

Jobseekers have **different expectations** now (and more coming)

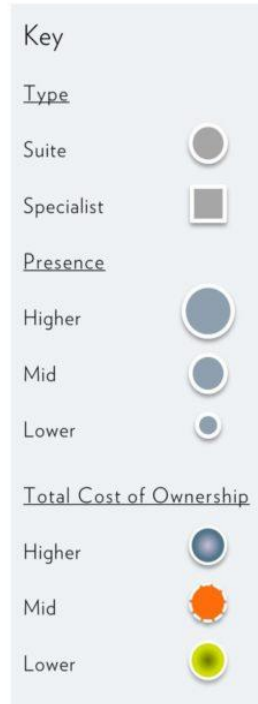
Choices.....

Fosway 9-Grid™

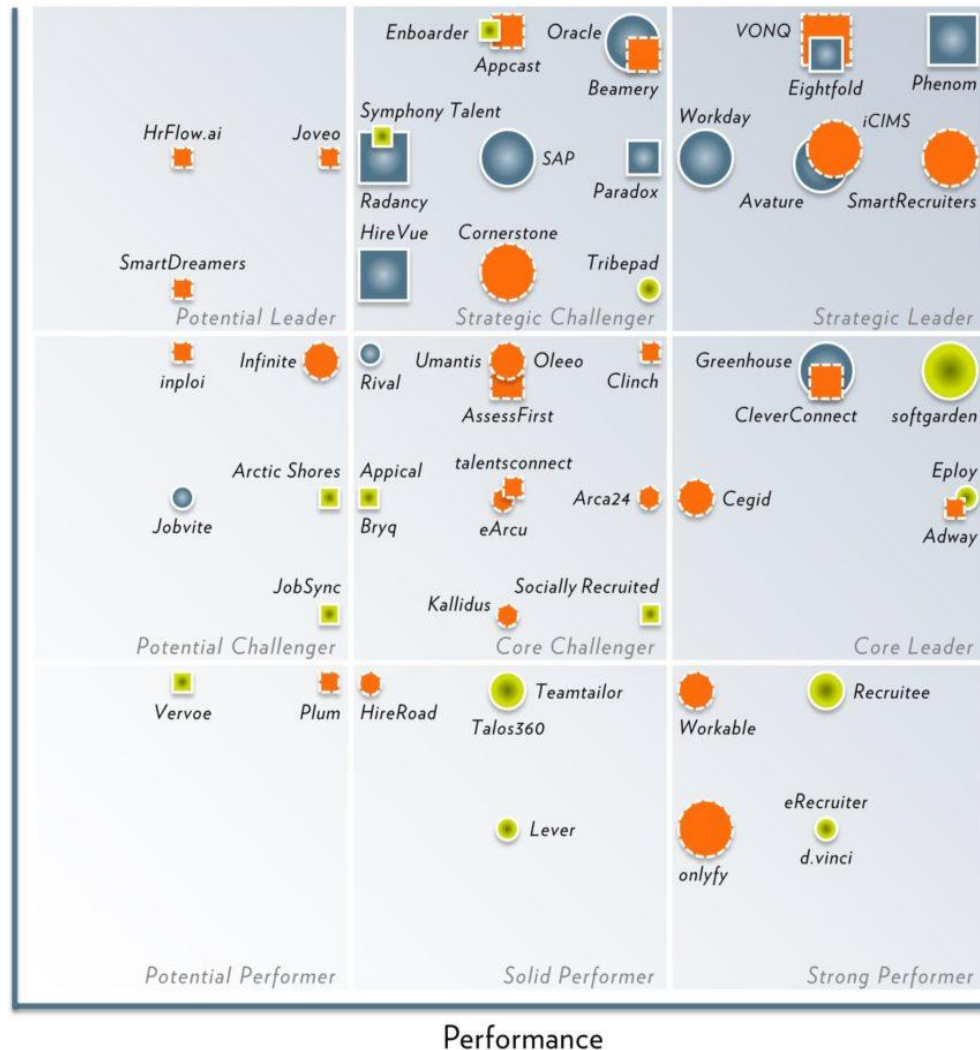
Talent Acquisition

2024

<https://www.fosway.com/9-grid-2/talent-ac>



Potential

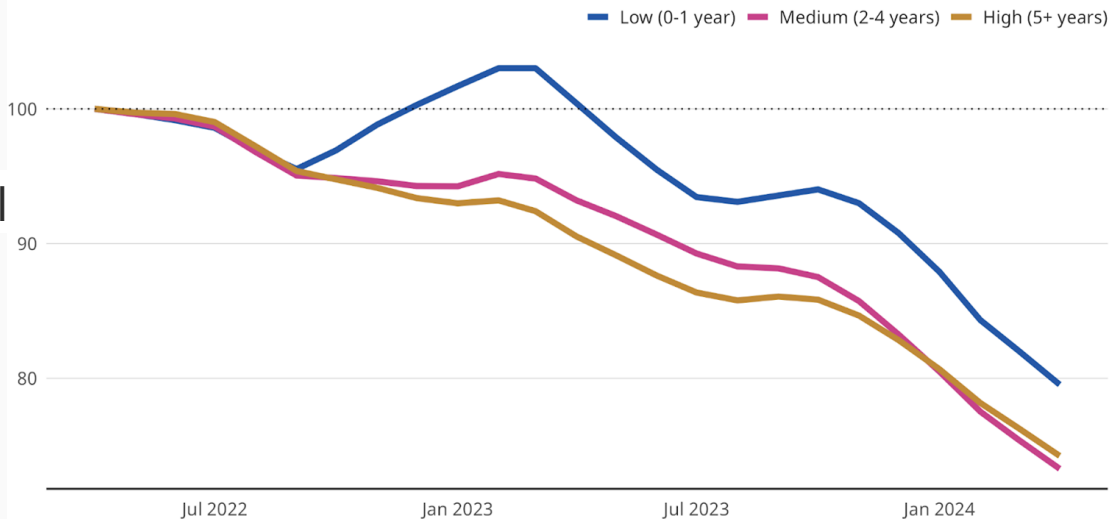


A Shift towards Skills Based Hiring?

Employers and workers seem to be responding to labour market conditions and a potential shift toward skills-first hiring

Experience requirements falling across all tenure levels

Share of US job postings mentioning experience level, indexed



Source: Indeed. 6-month moving average indexed. Apr 2022 = 100.
Data is adjusted for changes in occupational mix over time and is based on highest experience requirement mentioned

Click to Apply Conversion Rates

- 80% Drop Off Rate

- Remove sign-ups & log-ins wherever possible
- Limit & Simplify the Application & Questions
- **Tools to structure info gathering e.g. Chatbots**
- Optimise for Mobile 1st - Stay on Original Site
- **Re-engage with incomplete applications on email, social etc.**

Chatbots

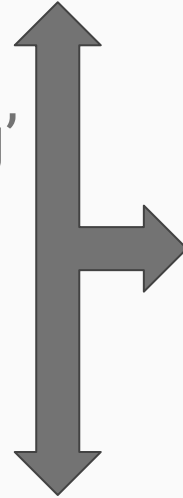
Gather info using 'conversations'

Screen candidates whilst 'conversing'

Address **FAQs** in real time

IMPROVES **QUALITY**

Schedule **Interviews**



Tools available such as **Allyo**

Allyo

*"AllyO's ability to **contact our talent database at scale** far exceeded our expectations. Its **intelligent, multilingual, and automated conversational capabilities** enabled us to **rapidly execute the project** in less than 4 weeks and **uncovered thousands of new candidates.**"*

Rita Sposato COO; Randstad Canada

AI in real use now



*HPE has developed an **AI-powered chatbot called Ella** that can answer candidates' questions about the company and the job search process. Ella is available 24/7 and can respond to questions in over 100 languages. As a result, HPE has been able to **reduce its time to hire by 20%** and improve its candidate satisfaction scores.*

AI in real use now



Unilever

*Unilever has been using **HireVue's AI-powered assessments** to screen candidates for several years. The company has found that the assessments are more effective at identifying the right candidates than traditional methods, such as phone screens and in-person interviews. Resulting in a **reduced time to hire by 90%** and **increase its hiring diversity by 16%**.*

AI in real use now

L'ORÉAL

*L'Oréal has been using **Mya Systems' AI-powered chatbot** to guide candidates through the entire hiring process, from application to onboarding. Mya is available 24/7 and can answer candidates' questions in over 30 languages. As a result, L'Oréal has been able to **reduce its time to hire by 50%** and improve its candidate satisfaction scores.*

Candidate Data - there is lots of it

It's **One-Sided** - aimed at Recruiters & TA Managers (fair enough)

But where could **Candidate Data** be used to **Help Candidates**?

Either En-Masse or **Individually & Personally**

BIG Opportunity as Job Boards lack loyalty from Jobseekers

Candidate Data & Personalisation

Data, Packaged & Delivered with **Insights on an Individual** and Personalised basis would **Differentiate** and Improve Quality

What Job-seekers want - Job-seeking **Tools** (of course)

-

Career/Change/**Promotion Advice**

- **Guide to Work;**

The Holy Trinity.....



Senior Roles



Volume Roles



Junior Roles

The Holy Trinity....in America



Senior Roles



Volume Roles



Junior Roles

The Holy Trinity....in the UK



Senior Roles

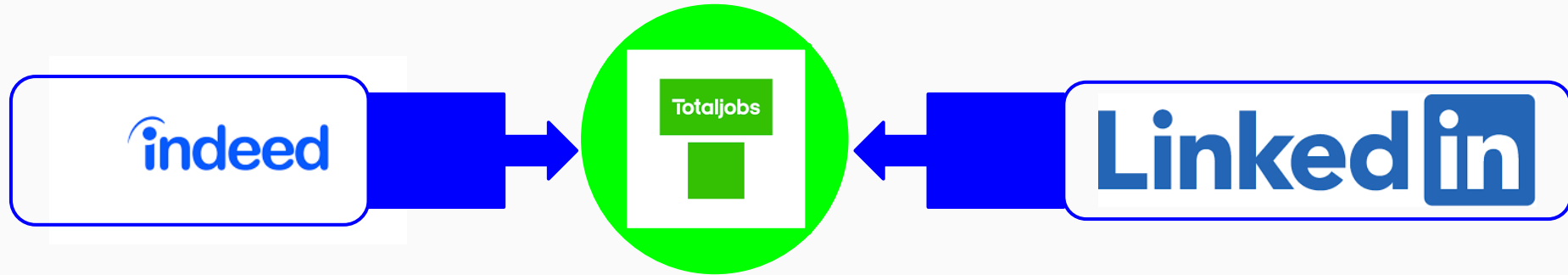


Volume Roles



Junior Roles

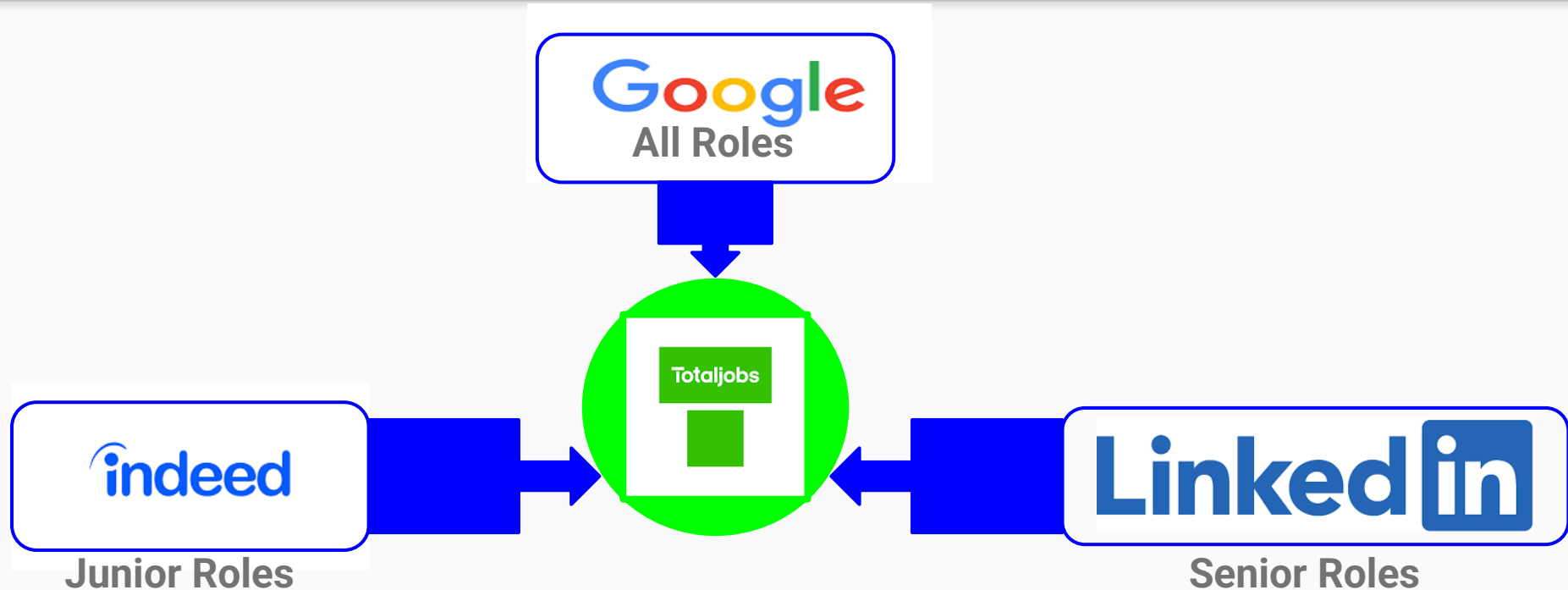
The UK Squeeze.....



Who owns Appcast? **Why**.....

Totaljobs is today's **Monster.com**....Price over Delivery

The Upcoming Squeeze.....



Who has the vision, pockets & desire?

Requires Tech Investment, Partnerships & **Leadership** to deliver it

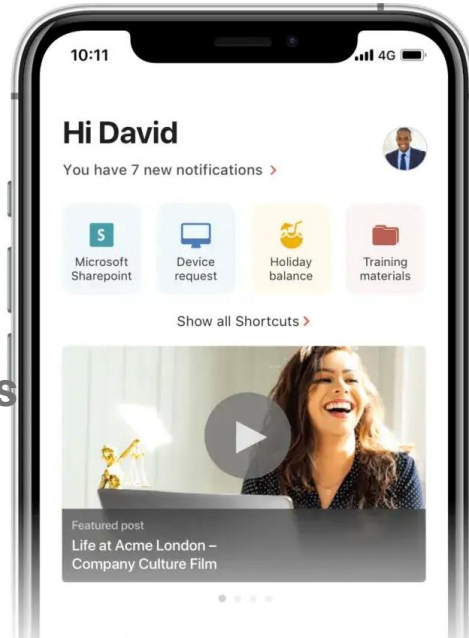
If Not; then remain as a traditional job-board (but that may **die**)

If Yes; becomes a **useful** career and work resource with **longevity**

So What?*The Future Opportunity*

HeadHunter 3.0

Get to Know Candidates
Get to Know Clients



Personalised jobsReverse Recruiting

HeadHunter 3.0

I chat about
what I want
from a job



**My Bot hunts out
the right job for me**

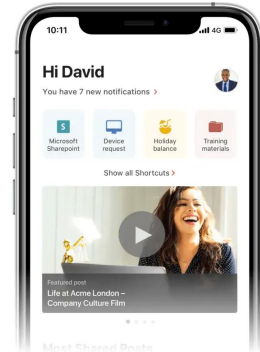
The Future Opportunity is Conversational

**Traditional
job board
search**

**Chat as a
search
interface**

**Chat to build
rich employer
and candidate
data**

**Video chat
with an AI**



Naturally there will be a PREMIUM product...

...Talking to a Human Recruiter

Using AI now in a Team

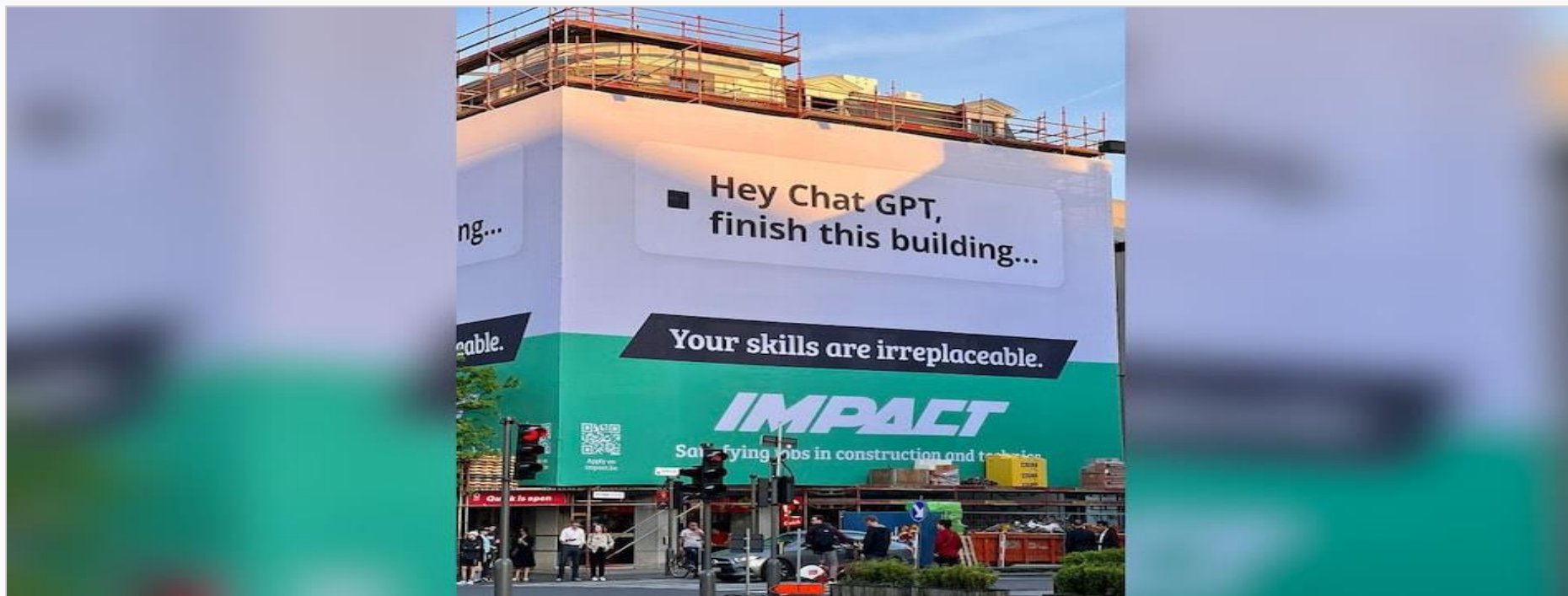
Free Up Time for Meaningful Work: Let AI handle tedious tasks like transcribing meetings. This frees up your team to focus on what matters, like building relationships with top talent.

Happier Employees, Better Results: People who enjoy their work are more productive. AI can eliminate repetitive tasks, boosting employee satisfaction and performance.

Go Beyond Words: Understand Your Customers: AI can analyse customer behaviour, not just what they say. This helps you anticipate their needs and develop products they'll love.

Smarter Decisions: Tools like ChatGPT can act like an AI advisor, helping leaders consider different perspectives and make well-rounded decisions. It won't replace human judgement, but will strengthen it.

Funny now.....but for how long?



Thanks for your time



John Salt

Advisor, NED and Consultant

E: john@wearedevelopers.com

m: (+44) 07435133240