Addressing talent acquisition challenges using powerful AI-driven SAAS based solutions

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BENGALURU, KARNATAKA, INDIA, September 11, 2023 / EINPresswire.com/ -- As the world grapples with rapid transformations, in both technology and the workforce, the quest for the right talent has become more challenging than ever. According to predictions by management consulting firm KornFerry, by 2030, over 85 million jobs might remain unoccupied due to a lack of skilled individuals. As a result, "The shift towards skills-based hiring is set to accelerate in 2023 as skills emerge as the primary currency of the labor market," claims Meister

The start of every year brings fresh opportunities, especially in the IT industry. However, these opportunities are being limited by a new talent deficit. This shortage has become evident due to the significant changes

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in the IT environment instigated by the digital transformation of the economy. Even with this transformation leading to the creation of approximately 500,000 jobs in India's IT sector in 2022, the industry's expansion has been hindered by persistent hiring trends across e-commerce, AI, data mining, and cloud technologies.

Let's take a look at some of the recruiting challenges with their solutions.

Challenge 1: The quest for diverse talent: In the quest for innovation and representation, finding diverse candidates equipped with the right skill set has emerged as a major challenge in the current recruitment landscape.

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Based on a recent study, 57% of workers think that companies should try harder to be more diverse, which means having more people of different genders, races, and abilities, so they can achieve their goals better.

Solution: Access to a pre-assessed pool of freshers for faster screening.

Challenge 2. The traditional recruitment challenge: The conventional recruitment processes, marked by length and inefficiency, result in extended time-to-fill vacancies, significantly increasing the time-to-hire.

In a study done by the Society for Human Resource Management, it was found that, on average, it takes 36 days to find someone to fill a job opening!

Solution: End-to-end recruitment service to streamline and simplify the process.
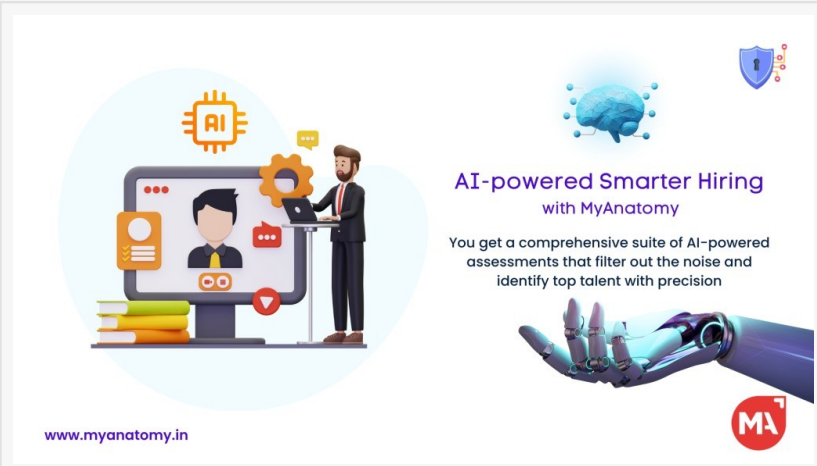Source > Engage > Assess > Interview > Onboard using a single digital talent platform.

Challenge 3. Financial burden of recruitment: The associated costs of talent acquisition, onboarding, and training present a significant financial strain on many organizations.

According to a study by Glassdoor, it usually costs about $4,000 on average to bring in a new employee. (Source - https://toggl.com/blog/cost-of-hiring-an-employee)

Solution: Onsite training minimizes human effort, cost, and time by 70-80% post-onboarding,

Challenge 4. Brand reputation at stake: A less than optimal candidate experience can tarnish a company's reputation, making it difficult to attract and retain top-tier talent.

In a survey by CareerArc, it was found that 72% of job seekers who had a bad time while applying for jobs shared that experience online or with someone they knew. (Source Link - https://bit.ly/3sR5PqM)

Solution: Smooth and engaging recruitment process and white labeling option for cost-effective branding.

Challenge 5. The talent demand-supply discrepancy: A glaring mismatch between the skills desired by employers and those possessed by candidates increases the talent shortage in the job market.

In a study, it was found that almost 4 out of 5 employers worldwide are having a hard time finding the skilled people they need in 2023. This has become 2% tougher compared to last year and is more than double the difficulty they faced in 2015 when it was only 38%. (Source Link - https://bit.ly/45GAQfs)

Solution: Utilizing digital platforms and assessment tools by MyAnatomy Integration that provides an integrated tech interview setup for accurate assessments, helping to identify diverse talent with the necessary skills efficiently and reliably. Assess Candidates based on their coding skills, cognitive abilities, analytical skills, communication skills. Assess candidate's role specific skills for the job.

"MyAnatomy is committed to revolutionizing talent acquisition," says Chinmay Kumar Dash, Founder/CEO of MyAnatomy. "We understand that the right candidates are the driving force behind innovation, growth, and success. Our suite of platforms helps organizations find and hire these candidates efficiently and effectively."

In the face of these challenges, the power of AI-driven SaaS solutions comes to the forefront, providing a transformative approach for talent acquisition. With the capacity to streamline processes, enhance efficiency, and dramatically reduce costs, these solutions are revolutionizing the recruitment landscape. They cater to the pressing needs for diversity and skills in the job market, enabling organizations to tap into a vast, pre-assessed talent pool quickly and accurately. The technology, armed with Artificial Intelligence (AI), Machine Learning (ML) and Natural Language Processing (NLP), provides accurate assessments and matches candidates to the right jobs, effectively closing the talent demand-supply gap. As we step into a new era where skills become the currency of the labor market, AI-driven SaaS solutions are undoubtedly a game-changer, ensuring businesses not only survive but thrive in the evolving IT industry.

In conclusion, the future of talent acquisition lies in harnessing the power of AI, and the time to embrace this transformation is now. The road ahead may be challenging, but with the right technology in hand, businesses are well-equipped to navigate the talent landscape successfully. So, let's begin this exciting journey together, where technology meets talent, and create a future that's truly inclusive and efficient.

For more information, please visit
www.myanatomy.in, https://myanatomy.ai

Press Contact:
Myanatomy Integration
Marketing@Myanatomy.in
+91 6363140036

MyAnatomy Integration Pvt Ltd
Myanatomy Integration
marketing@myanatomy.in
Visit us on social media:
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