

# THE FUTURE OF TALENT TECH



"In a world of work that is constantly innovating in every way, we think it's time someone elevated the real champions of this industry. The recruiters."

Arno Schäfer, CEO, VONQ



**The global online recruitment market is anticipated to reach \$43 billion by 2027.**

**Here's how European scaleup VONQ is capitalising on the trends transforming hiring:**

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on't somebody think of poor Sarah in HR? One study shows that recruiters and other HR professionals are 115 per cent more likely to quit than the average worker.

Perhaps it's not surprising. The job market has experienced several huge changes in the last few years, which continue to radically reshape the world of talent acquisition. Most significant of these is the changing attitude of many employees towards their work – specifically their desire for more flexibility and a better work-life balance. In a poll of more than 1,000 workers, more than two-thirds (67 per cent) said having a better balance was more important than their pay and employee benefits combined.

Understanding these new demands will be vital for the modern HR team – not just during the hiring process, but in terms of offering appealing working arrangements. The provision of remote and flexible working, for example, will continue to be important.

Pre-pandemic, the share of remote-work opportunities in the US was around four per cent of the total available jobs. Today, they make up more than 15 per cent. Meanwhile, the gig economy, which enables workers to control their work-life balance more easily, is expected to grow globally to \$455 billion in 2023. HR will need to find ways to manage the dispersed global workforce this creates. Teams must quickly become skilled in finding global talent and understanding the complexities of hiring across borders.

## Global Talent Shortages Over Time

3 in 4 of 40,000 employers across 40 countries report difficulty finding the talent they need

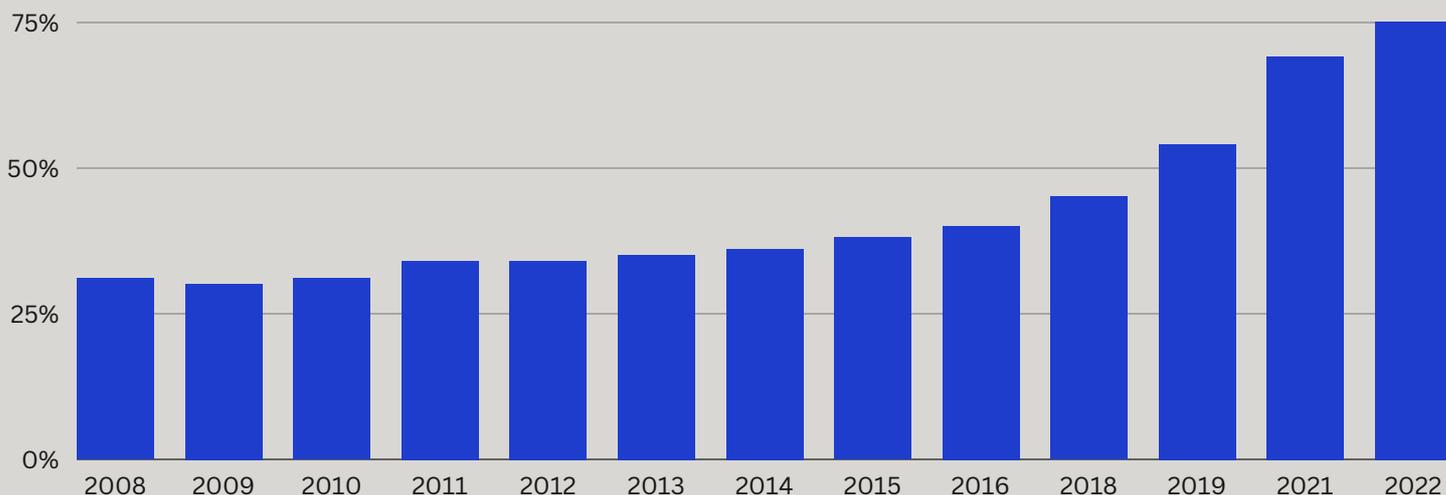


Figure 1 ManpowerGroup Talent Shortage Study 2022

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nsuring diversity and inclusion in recruiting will also be key. According to one survey of 100 senior HR leaders, 57 per cent said it was their top priority.

These professionals are exploring ways to eliminate bias in the hiring process, create more inclusive workplaces, and ensure they comply with strict regulations, including those from The Office of Federal Contract Compliance Programs (OFCCP) in the US.

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“What we're experiencing today is a fundamental shift in sourcing and hiring talent.”

In all these areas, the clock is ticking. In the US, there are currently 2.8 million more job openings than workers to fill them, and vacancy rates are also high in several European countries. By 2030, a global shortage of talent could result in \$8.5 trillion in unrealised annual revenues.

“We've all read about 'The Great Resignation' over the last couple of years, but in terms of talent acquisition, it's been more like 'The Great Rehire' or 'The Great Reshuffle’”, says Bill Boorman, one of the leading talent and technology experts in the market. “The pandemic has accelerated trends that require HR teams to rethink how they operate. I've worked in recruiting for 40 years, including through several recessions,” he adds. “What we're experiencing today is a fundamental shift in sourcing and hiring talent.”

“We're seeing the humanisation of HR. No longer is it a broadcast activity. Today, it's a circular, responsive approach that prioritises the individual, the need for diversity, and innovative working environments.”

Boorman also points to the rapid advances in 'talent tech' in the last two years. Today, key players in the industry are focused on launching innovative platforms to help companies find, attract, and manage suitable candidates at every stage of the process. As such, the global online recruitment market, which was worth \$29 billion in 2019, is projected to reach \$43 billion by 2027.

**Figure 2**

VONQ's head office at Beurs-World Trade Center in Rotterdam, Netherlands



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ne of Europe's market leaders in the talent acquisition space is VONQ, which offers end-to-end job marketing solutions, including job advert distribution tools. Or as CEO Arno Schäfer says: "Our vision is to simplify the hiring process for everyone."

"The scale of the potential market is huge," says Bill Boorman, who is also a strategic advisor at VONQ. "We are the market leader in terms of ensuring jobs are getting to the right people at the right time, in the most cost-effective way," he adds.

"The job distribution market only has a handful of global players, and we aim to become the dominant one," adds Arno Schäfer.

Headquartered in Rotterdam, the Netherlands, VONQ offers a simple and smart way to build job marketing campaigns across all locations, devices, and digital media channels. From a client-facing SaaS platform, or from within an organisation's applicant tracking system (ATS), VONQ's clients can research, access, and optimise campaigns across thousands of digital advertising channels. According to some estimates, integrating HR automation such as this allows companies to cut up to 17 per cent in hiring costs and 26 per cent in HR staff hours.

One of VONQ's features centralises job posting, meaning businesses have a single gateway for buying and distributing their adverts to every desired job board, including LinkedIn, Monster, and Indeed. In terms of supporting organisations with diversity recruitment, VONQ is also offering a US OFCCP compliance product. Another feature uses automation to help organisations fill positions at scale. "We solve the recruiting needs of any company, whether that's hiring for 30 jobs or 30,000," explains Schäfer.

VONQ's technology is used today by more than 1,000 companies, across a range of sectors, including Airbus, Bayer, and Microsoft. As a result of the advanced technical innovations it has brought to the market, VONQ was recognised this year as a Strategic Leader for Talent Acquisition solutions in the 2022 Fosway 9-Grid.

With the average vacancy costing employers more than \$4k and taking more than 42 days to fill, there's plenty of room for VONQ to continue disrupting the market over the coming months and years. In addition to its Rotterdam base, VONQ also has offices in Groningen, the Netherlands, Düsseldorf, Germany, London, England, and soon in the United States.

Capital D first saw the potential of VONQ in 2019 and immediately set to work connecting the leadership team with its global network of industry experts, partners, and clients. “Our focus is on business models that transform industries. We saw in VONQ the opportunity to consolidate a platform that redefines and resets the recruitment industry by adding new products, organically and by acquisition” comments Jean-Marc Jabre, co-founder of Capital D.

"I've met a lot of investors, but I've never had one that's been so deeply involved as Capital D, in such a positive way."

Schäfer says the relationship with Capital D is a strong one: "The team has not only invested financially, but they've become a key strategic and operational partner for us," he says. "I've met a lot of investors, but I've never had one that's been so deeply involved as Capital D, in such a positive way."

"Capital D saw our potential three years ago and had the vision to develop the global position we hold today," says Schäfer. "We have more than 40 ATS partners globally and expect that our US revenue will overtake that of Europe by end of next year."

"I can confidently say that, without Capital D, our path to global scale in this market would not have been possible," he adds. "I truly believe that VONQ is perfectly positioned to accelerate its growth and to continue transforming hiring around the world."

In terms of its future, the business is looking to scale as quickly as possible in Europe, the US, Asia, Australia, and South Africa – and will continue to help online recruiters and hiring teams to respond better to their industry and company needs. According to one survey of recruiting professionals, 68 per cent thought investing in new technology was the best way to improve recruiting performance. For HR managers like Sarah, the future may be looking brighter...

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