keka

Solving the puzzle of candidate ghosting

How Akshita's strategic pre-onboarding plan reduced candidate ghosting by 300%

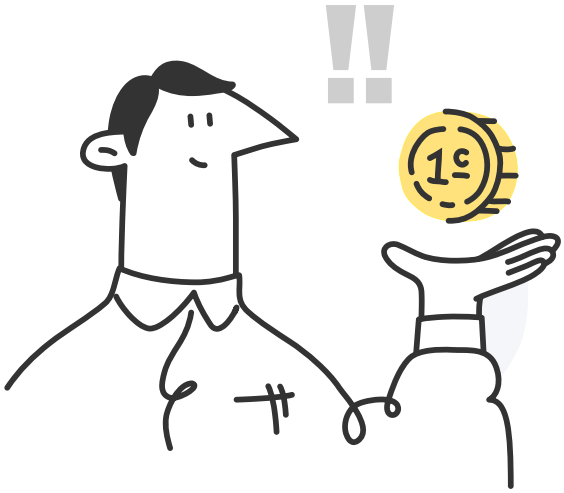


Background

The rising trajectory of the Indian fintech industry

In 2021, the country's new fintech companies alone raised around $8 Bn ($7.97 Bn, to be accurate) Despite being only a decade old, the majority of the Indian fintech businesses have shown stellar performance. It seems the stars have aligned in such a way that the industry is witnessing sustained investor confidence. The rising demand for technology-enabled fintech products and an increasingly addressable market is icing on the cake.

What happens after you secure $45 Million in funding?



Akshita, a talented recruiter, was also a part of the growth story of one of such rapidly expanding fintech startups. She had joined the organization two years ago and had been a part of its journey since its early days. It was she who had handled the quest of finding the best candidates. She had screened thousands of resumes, interviewed hundreds of candidates and was instrumental in building the team.

After three challenging and exciting years, her company had raised a whopping $45 million in Series A funding. Needless to say, this opened up a whole set of new opportunities for the company.

The journey of her organization had been phenomenal. The founders and top management firmly believed in a product-led growth culture and they had instilled the same values in the team of 70 people that they had built over three years.

Before hiring them, the founders spoke to every candidate to understand their strengths, weakness, and motivation to ensure they were given the right role. The hiring process took at least three months for a mid-level executive and more than six months for a senior executive.

However, with the funding secured, it was time for an aggressive expansion. The team had finalized the product roadmap for the next year. **Walking down this path was only possible with a set of aggressive targets to expand the organization's service portfolio.**

In simple words, the company needed more developers, product managers and UX designers to race ahead. In other words,

For having a 10X growth in business they had to double the existing workforce



Naturally, the founders counted on Akshita to make this happen. She rose to the occasion and within five months, had closed the positions of DevOps engineers, Full-stack developers, UI/UX designers and product managers.

It seemed that things were moving in the right direction until a new challenge collided with her hiring process head-on.

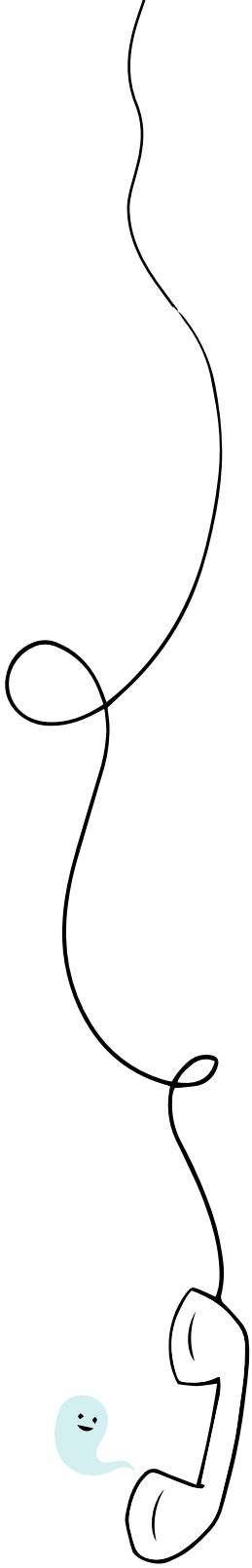
Offer shopping amid a talent war

With several factors disrupting the status quo in the HR landscape, an all-out talent war had broken out among recruiters. As the talent pool of experienced and high-performing candidates decreased, many organizations were locked in battles of attracting candidates with 30%, 50%, and even 100% hikes compared to their previous compensation packages. This battle resulted in a new phenomenon termed **'offer shopping'**. Little did Akshita know that she was going to get drawn into this.

On one hand, she knew there could be no compromise over the quality of new hires. They had to match the same level of scrutiny to ensure they were the best fit for the organization. On the other hand, Akshita knew that she couldn't take the old route where a lot of time was spent ensuring only the right people were hired.

RING..RING..GGG..GHOSTING

The domino effect of unforeseen roadblocks



Akshita was able to find great candidates and lined them up for interviews with the respective stakeholders and interviewers. However, she was hit by an unexpected roadblock.

She sprung into action and found a few DevOps and front-end developers were found to be a really great fit. The founders liked their work spirit and approved them. An elated Akshita rolled out offer letters and the joining date was set 45 days later.

A month had passed when she was struck by another blow. A few of the shortlisted candidates stopped receiving her calls. At first, she didn't realize that they could have ghosted her. But as days passed and her calls went unanswered, she had to assume the worst. Adding salt to the injury, the third candidate downright declined the offer stating that he had received a better offer with 40% hike above what the company had offered.

It seemed like Déjà vu. Akshita immediately thought of the other 2 candidates and fearing they may do the same, started to engage with them more frequently. However, what she was fearing ended up happening as another candidate declined her offer citing a 30% hike from yet another competitor. Not wanting to lose a candidate of great value, She approached the management and convinced them to increase his compensation to match the competitor's offer. She was stunned when the candidate remained firm on his decision, saying that the competitor had offered better ESOPs.

By the end of the month, **Akshita's company had lost 4 of the 5 shortlisted candidates.**

Taking a step back

Baffled with what happened, She took a step back. Her efforts of 4 months and the pipeline she had nurtured had evaporated into thin air. **She decided to relook at her entire process to understand where she might have gone wrong**. She was able to zero in on the factors that had led to this situation.

She realized that the competitors who had rejected her offers had gone on to join companies that were relatively new. Although they didn't have a strong client base, they had secured good funding. These companies were using salary packages as a hook to attract great candidates whom they were dazzling with stunning figures.

Akshita was now able to understand the crux of the problem. She came up with a brilliant strategy to put the competitors on the back foot.

How Akshita launched a counter-offensive

Realizing that her company had something better to offer the candidates apart from great salary packages, Akshita developed a plan to counter companies that were hooking candidates through salary packages.

She decided that **she will showcase her company's true culture and employee experience** to the candidates. She was confident that no other organization offered such a great experience and work environment to its employees. She wanted to showcase that her company was dead against the 'hire and fire' culture and genuinely believed in the holistic development of its employees.

Crafting an impeccable tactical plan

Akshita figured out that she had to influence the candidates in the right manner so that they understand the value that the organization was providing them. Furthermore, she realized that she had to craft a different engagement journey for candidates with different timeframes for joining. She saw that the most probable candidates for ghosting were the ones who had a timeframe of 45 days and more.

Akshita created three segments.

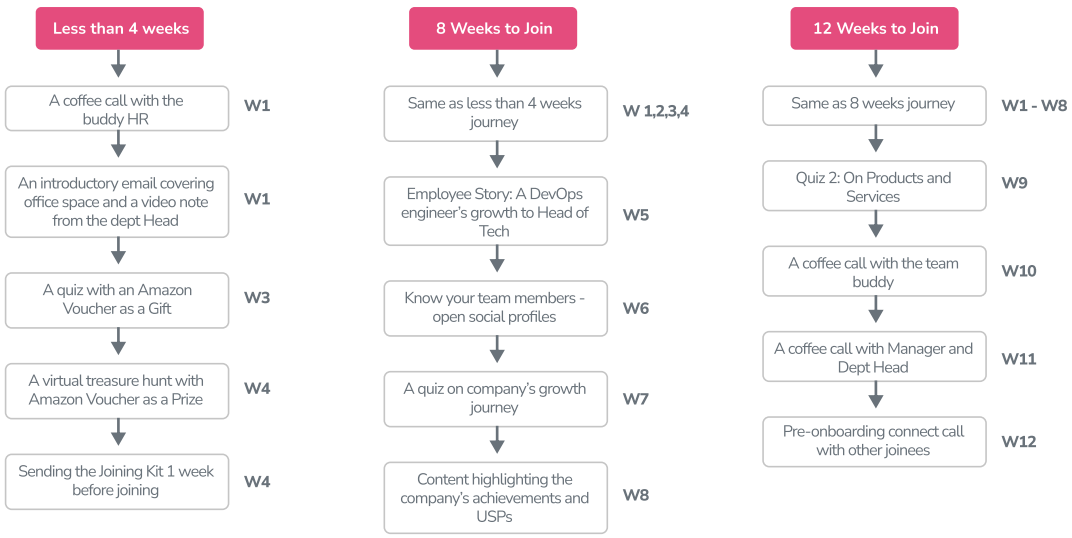
1 Candidates who will be joining within 4 weeks

2 Candidates who will be joining within 8 weeks

3 Candidates who will be joining within 12 weeks

Customized Engagement Strategy

Engagement Window



Akshita had created a customized engagement strategy for each of the segments mentioned. In all the journeys, most of the emails were drafted at once and automated on Keka's platform. She and her team had to spend minimal effort on performing these tasks.

She also ensured that the candidate had maximum and impactful touchpoints; furthermore, she had put the concept of reciprocity to good use. As the candidates were presented with things of value, there were higher chances of them wanting to reciprocate. What better way to reciprocate the efforts of the company and the recruiter than saying no to counter offers by competitors.

Akshita's victory –

A 300% increase in candidates joining the firm



joined

joined

joined

joined

As she put her plan in motion with the next set of candidates, one for DevOps and frond-end each, and one for the UI/UX team.

3 of these candidates joined the organization and the rest 2 informed immediately after the coffee session that they had other plans. This gave her enough time to shortlist other candidates.

A few days later, Arjun, a DevOps engineer called her and informed her that although he had gotten a better package from a competitor, he chose not to take that offer primarily because of the way the interactions were crafted for the candidates. He was inspired by the growth story of one of the employees and he could see himself in that place.

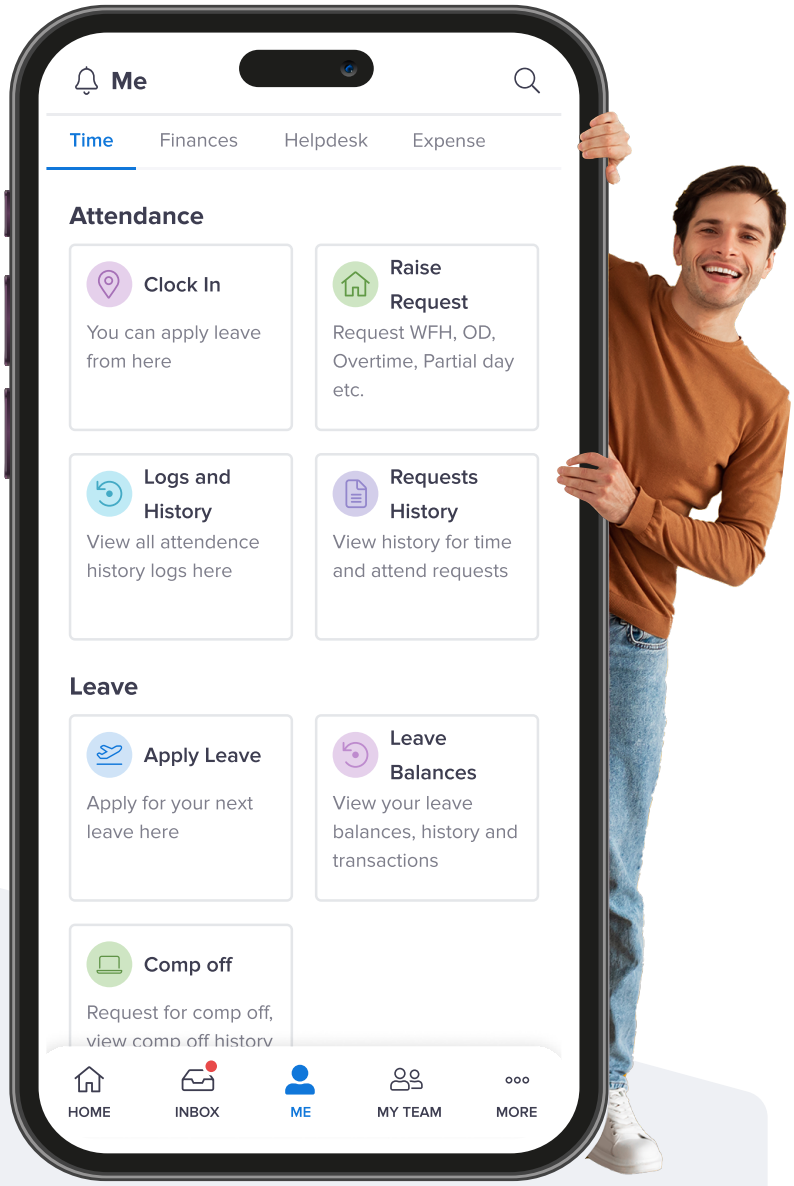
Akshita's victory was now complete.

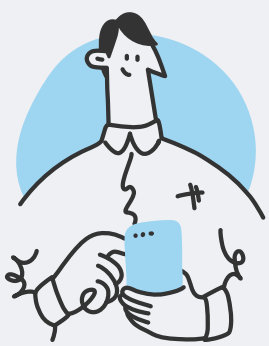
keka

About Keka

Everything you need to build a great company

Keka is your people enabler. From automation of people processes to creating an engaged and driven culture, Keka is all you need to build a good to great company.





Reach out to us!

+91 8929208062