



Recruitment Realities During COVID-19

Without question, 2020 brought unimaginable challenges that will leave a lasting imprint on the world, on the reality of work, and on the financial services industry. As we look back on last year, it is valuable to consider the trends that have unfolded specific to the recruitment environment. How has the pool of interested candidates changed, and how can recruiters respond to this shift? This LL Global analysis of its extensive, proprietary industry data provides a snapshot of the situation as the pandemic took hold — from April to October.

COVID-19 Context

As the pandemic forced business closures and unemployment skyrocketed, there was a notable rise in the number of people expressing interest in financial services sales roles.

31%

Candidate testing for field sales positions is up over 2019

Candidate Sources

Typically, the largest subset of candidates are drawn from financial services — but this number is flat when compared with 2019. The increase is driven by people from backgrounds not historically drawn to the career, from industries such as:



Hospitality



Health Care



Transportation



Construction



IT

A higher proportion of 2020 candidates were sourced from these industries when compared with 2019.

What This Means for Recruiters

Recruiters now have an opportunity to bring more people into the industry. However, the altered composition of the candidate pool presents some challenges.

There are meaningful differences between “traditional” candidates from the financial services space (excluding current sales reps) and “nontraditional” candidates from other industries.

Compared with traditional candidates, nontraditional candidates:

▶ **Are not as familiar with the industry or career:**

33% say they know “nothing or very little” about a financial services sales career

versus 17% of traditional candidates

▶ **Express a higher level of ambivalence about the role:**

33% say they are unsure if a financial services sales career is right for them

versus 21% of traditional candidates

▶ **Have greater concern about specific elements of the career. For example:**

46% say they are concerned about being able to effectively answer in-depth questions from prospects/clients

versus 29% of traditional candidates

29% say they are concerned about being accepted as a trusted financial advisor

versus 20% of traditional candidates

17% say they are concerned about keeping current with industry knowledge

versus 11% of traditional candidates

Next Steps

Recruiters who aim to take advantage of the current environment and bring new talent into the industry should:

- ▶ Address nontraditional candidates’ concerns as they proceed through the selection process
- ▶ Share detailed information about the organization’s **onboarding process (especially how this will play out in a remote environment)**, the **training** that will be provided, and the **ongoing support** it offers

To Learn More

Our team of assessment experts monitors both testing data and current trends to understand the industry recruiting environment. To connect with them, please email talentsolutions@limraloma.com.



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0939-0121 (50700-10-725-42063)

