



whitepaper | 2022

the battle for contractor talent & how to win

The battle for contractor talent means the need for a leading talent acquisition and retention strategy is business critical. How can hirers differentiate their proposition to contractors to attract and retain top talent?

We are now over 12 months on from the widespread disruption caused by IR35 to hirers who engage contractors. A year ago the main concerns at the top of the list for talent acquisition and HR teams was mitigating IR35 risk rapidly and looking at how alternative payroll arrangements could be put in place quickly to help retain the talent they had. For many hirers the simple solution was to offer fixed term employment or umbrella company options to contractors and an increase in the pay rate to offset some of the additional tax.

Whilst these choices dealt with the immediate spectre of an inquiry with HMRC, over 12 months on recruitment teams are now faced with the realisation that offering very basic payroll options is not helping them attract and retain the right calibre of contractor to ensure their internal teams can deliver key projects for both their own business and revenue generating projects for clients. The best contractors are in high demand and short supply, leading HR and talent acquisition teams to consider not only increased pay rates, but also looking at what other value add offerings they can incorporate to give their business the edge over competitors.

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From a net take home pay perspective, clearly the transition from operating a PSC to moving on to payroll is painful. Most payroll offerings are limited in their flexibility and often only provide the minimum statutory requirements an employer must give their employees. Pension provision is a classic example, with most hirers or recruitment firms only set up to provide the basic auto enrolment options required by law. However, making contributions to a salary sacrifice pension scheme can be a fantastic option for contractors that can afford to make significant contributions.

For a higher rate tax payer the tax relief available can mean that a £1000 contribution to a SIPP can cost as little as £426, therefore presenting a significant way to mitigate tax. The ability to give access to such options can mean the difference between a contractor accepting your role or not. Contingent workforce platforms such as **giant precision** will ensure that these benefits can be made available to contractors whilst removing the administrative burden entirely for hirers.

There has also been much written about the diversity and inclusion agenda with talent acquisition over the last 5 years. The drive to access talent from a wider pool including those with disabilities, is high on the list for many businesses and for many public listed companies it is now becoming a key factor for investment decisions for shareholders. Therefore ensuring accessibility for contractors who have disabilities is important and you need to ensure any software related platform involved in the contractor management process is suitably configured. At **giant precision** we have invested in recent years to ensure all of our portals have a range of accessibility options for those with visual or hearing impairment to make sure they can utilise the software effectively. The ability for the software to be translated into multiple languages is also a great feature, particularly when business are extending their reach to global talent pools in the search for talent.





Accessibility also means having a variety of communication channels open with contractors to ensure they can have their questions answered however they choose and by whichever means they choose. The very nature of a contractor's work means they often work irregular and long hours, and so giving them access to 24 hour portals, that are mobile friendly with an in-built feedback CRM along with live chat, and traditional website alongside phone lines is another important factor to consider when choosing a workforce platform partner. The more you can provide By attaining great service great service and feeding this back into the talent acquisition offering you will help to give contractor's assurance that you understand them and can accommodate their needs which often vary dramatically from those of your permanent staff.

When we held a recent survey of our contractor population and asked them about the main challenges they face as contractors we were interested to see just how high on the agenda mental well- being had moved, alongside financial security and personal development. This clearly shows that a workforce management partner that can provide support in these areas, over and above simply paying accurately and on time, could give you an edge to a hirer when attracting attract talent.

At **giant precision**, we have recently launched our **giant** develop programme, a series of quarterly webinars with professional personal development coaches who focus on addressing each of the top concerns raised with our contractors when surveyed. The popularity has been overwhelming and we will continue to look to develop the offering into other areas such as skills based learning to provide further support to contractors.

When looking at how to strengthen your talent acquisition and retention strategy, you should consider many of the above points to ensure you are providing a fully rounded competitive offering. You may find that covering these areas may well mean you can secure a contractor without having to limit the conversation solely to a rate negotiation. The right workforce management partner can deploy these strategies quickly and level up your talent acquisition rapidly, giving you the edge in the battle for the best talent.





about **giant**

Our flexible proprietary software and managed services platform, **giant precision**, can manage contractors throughout their life cycle, from candidate attraction, screening and onboarding to timesheet management, billing, employer of record, payroll and payments. In the UK and internationally.

Unlike most MSP's, our **giant precision** platform allows organisations with any number of contractors to benefit from a speedy implementation at no cost. So, if you have 5 or more contractors, we can help.

We take compliance with the complex regulations governing contractors very seriously. To underline our compliance commitment to you, we contractually indemnify you against any tax and employment risk when we manage your contractors.

And we are independent. Unlike others we do not provide agency recruiting services and we have no affiliated companies that do either. Our neutrality ensures we advise you only, on what's best for you and your contractors.

