

Episode - Make More Placements

Welcome to another episode of The Lone Recruiter podcast. I'm your host, Brett Clemenson. And if you're a recruiter out on your own or just lacking general guidance or mentorship, then you've come to the right place. Our daily episodes are designed to give you the motivation, advice and strategies you need to succeed as a lone recruiter. So join us, grab a cup of coffee and let's take your desk to another level.

Now the question every recruiter asks themselves almost daily is - How do I make more placements? Am I right? How do I make more placements? And I've got a very simple way of looking at this, and I'll delve into this shortly. But first, I wanted to see what ChatGPT had to say on this topic because we're all hearing about ChatGPT.

But it was very interesting. He gave me seven pointers. Okay, I'm going to go through those seven right now real quick. So how do I make more placements? 1. Build a strong network. 2. Use multiple channels to find candidates. 3. Understand the job market. 4. Personalise your approach. 5. Be proactive. 6. Follow up. 7. Provide value, insights and advice to your market.

If you're listening to that list waiting for the magic bullet, I don't think it's there. It felt like recruitment 101, right? And so, yeah, look, nothing here should really make you have a light globe moment. And look, to be honest, it sounds like super time intensive work and I'm here to try and find easy wins.

Low hanging fruit to make more placements. Okay, so for me, how do I make more placements? It's not really the question, is it? No, the question really is how do I make more money in recruitment? Right? Like I would happily make one placement a year if it meant all my billings were done. Right? But if I'm making \$2 placements and I had to keep doing more placements, well look, that's a slog.

So my assumption is that you've got no additional time to invest in your desk. You're already smashing it. You're already doing hard, you're thinking how do I make more deals. I'm already so busy and I think that's a problem everyone has, being busy. Busy work is not actually quality work, but what we need to look at today is your efficiency and your accuracy across a couple of main areas.

Okay. Three things we're going to look at today. Your average deal size. Two - how specialised are you? And three - the Pareto Principle, the 80/20 rule. Okay. That's all we need to look at. If you can look at those three things, you're going to get more placements in the door or more revenue in the door. So one - your average deal size, it explains itself.

It's an obvious one, but he's actually overlooked a lot of the time. See, a lot of recruiters, the high billers are typically doing high fees and I don't think it's a fluke. So we can either look at increasing our rates or focusing on the roles at the higher level. So in my experience, where the focus goes, the energy flows, and the more you transact at a certain level, the more work you generate in that area.

I've got most success in that 172k to 250k salary range and I get more enjoyment out of it. Typically, people that, you know, more experienced level, higher technical output and the fees are probably around \$30,000 to \$45,000. You know, because when you're connecting and you're doing a search at that level, your insights and activity at this level, which in turn results in more work at this level, it's just you networking at a higher level and therefore you get more in the door.

So conversely, I've seen recruiters who are always feeding off junior roles. They seem to get stuck. They always seem to be in awe of the larger fees. And, you know, they can do double the transactions and still bill less than someone who's doing the bigger transactions. They get stuck and I've seen it time and time again.

So if you're looking to make more placements or bring more money in the door, one let's look at your average deal size and look even if on your desk you've only got one or two roles at the higher level that you're hoping to recruit at. And then five or six at the lower level. Look don't be afraid of a less is more approach I mean a lot of people will go towards the the bulk of work because it's a bit of safety there and they know it but sometimes you got to take a bit of a punt or you can do both.

But look, elevate the size of your deal. Tip number one. Two - how specialised are you? Are you an expert in what you recruit? Are you everything to a small minority or are you a minority to a larger audience? Being we've all heard of specialised recruitment. We're all specialists, but it means you should have piles of job specs i.e the same job required by multiple clients.

So if you can have five seniors required in Sydney versus five senior roles spread across five cities, you're doing one search, right? You're doing one search to get three or four candidates for a pile of roles in the one city. It means you can get your candidates three or four interviews. You get them choice, and it also means...

One headhunting activity could net you multiple placements. Obvious stuff, but sometimes people love to make life hard for themselves. So I'm just pointing out the obvious for you. And look, the opposite of that is that one on one brief you get a job in Darwin, it's a great role. You do the search, you find the candidates, you put them forward, they take a person.

You made a placement hooray, but what're you going to do with those other people? Right? You probably don't have clients up in Darwin because it's a very random place to be transacting if you're used to, you know recruiting in New Zealand, for example. So make sure you're very aware of your territory. Make sure you're very aware of, you know, the clients in the area you're recruiting in.

And if you can do a less is more approach, you're gonna make more placements. Look the Pareto 80/20 rule we've all heard of this, 80% of your results come from only 20% of your activities. Time and time again I see it, people come to me, oh, I don't know how to make sense of my desk.

What do I, what should I focus on? And when you look at it, you just need to ask yourselves where does 80% of your deals come from? Okay, have a look at that. Where where does the bulk of your your placements come from? Are they from particular clients? Are they from particular markets? From particular areas like work out what the correlations are and work out where the bulk of your placements come from?

Because I'm almost guaranteeing that that's where you are best at transacting. You've got the best network, you've got the best experience, and therefore you are a specialist in that area. So if you want to know how to do this, if you work for someone, you can grab that data off your boss, or if you have your own business or you're working for yourself because you're a lone recruiter, go and just look at your invoice data.

What is the last 12 months of placements? I mean, that's probably, you don't want to go too much further past 12 months. 6 to 12 months is ideal. If you've got enough data in six months. Look at that. But 6 to 12 is good because you can actually identify clients that have dropped off and you can maybe pick up and go back to.

Look at which clients you transacted with the most, which clients did you do not transact with, that you should be doing more deals with. And you will find it's a small handful of companies compared to your entire client list. You really will there'll be like four or five clients there that you make the most placements out of and that's okay.

You need to know that they are your treasured clients and you've also got to look and get a bit of a crystal ball going. Am I going to get the same amount of placements out of them in the next six months? Because sometimes you do a big bulk of work and in the next six months they go a bit cold because your getting those people in and it's a bit quiet.

So you've got to have kind of like a rotating client list in some in some regards. And then let's look at what area of what market and what level did you make the most placements in? Is it senior accountants in Sydney? Is it principal civil engineers in Melbourne? Is it partner level lawyers in Brisbane? Is it doctors in regional Victoria? Whatever the bulk of your work is, that's probably your 80/20, right.

And wherever you see that bulk of placements, yeah, that's likely your specialisation. So that's where you're going to make the easiest money too, because you've got a network. So in doing this as well, you want to look at all the one off transactions, the clients in the markets and just ask yourself, was it worth it? Because a lot of time, yes.

Yeah I made a deal. It's always worth it when you make a deal. Right. But how much time did you spend on that placement? And if you had spent that time on your core market that you're now aware of, put that effort and resource into ads into your core market, into resourcing efforts, would you have made the same money?

Probably. Would you have made more? Probably. So 80% of your revenue will come from 20% of your clients and 20% of the markets that you recruit. Just remember that. So quick recap today is only a quick one. Ten minute episode. So one - how do we make more placements or make more money? One let's look at the average deal size. Two -

how specialised are you? Three - 80/20 rule baby, where does 80% of your revenue come from?

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