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SPEED HIRING: BANKING ON TIME

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ABSTRACT

In a rapidly changing world since long there has been a need in the global economy for speed, innovation and low costs in all business functions. This is especially true for the banking industry, which is the back bone of any successful country. In the start-up sphere, due to the growing need to reduce costs there has been rapid strides in innovative ways to reduce the costs for different business functions. This has led to the development of Speed hiring, which makes use of a 12-minute test to test the cognitive ability of prospective candidates after which suitable candidates are chosen. This paper studies speed hiring by using pre-existing literature to scrutinise it. It is concluded that speed hiring works best for small firms and the tool for evaluation should take into consideration more elements as well as use some of the modern trends in hiring to ensure a more comprehensive view of the employee, leading to a better hiring choice. This could in turn help the right talent to be employed by the company, in turn aiding the banking industry to grow through well deployed human capital.

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INTRODUCTION

In a rapidly changing world since long there has been a need in the global economy and various proposed ideas to solve the same, for speed (Gregory & Rowling, 2016; Ritala et al., 2016), innovation (Teece, 2010; Chesbrough, 2013) and low costs in all business functions. (Pfeffer, 1994) It is in this dynamic environment that HR is now trying to add value to the changing organization. (Khan, 2007) One of the key H.R. functions which has gained a lot of importance is the process of getting the right people on board or recruitment, with CEOs of companies often putting a significant amount of time and energy into getting the right people into their company. (Hector, 2015) The future of hiring is the smartification of the recruitment process, hiring is not bound to the years of experience and degrees but finding ways to judge the skills and ability. (Vaccaro, 2014) Faster, cheaper and better is the mantra for organizations. (Sullivan). This is especially true for the banking industry in India which is the backbone of the country and is always in need for top talent. With the need to recruit top talent given the current constraints, a war over talent has been waged among all firms across different industries. (Ulrich, 2016; Elving et al., 2013; Li & lowe, 2016; Harvey, 2013). Speed hiring is as the name suggests a speedy way of recruiting employees by using a 12-minute test.

Such lean methods save costs with fewer resources being required for the recruitment process and thus it helps in finding the best candidates for the job with the least usage of resources. However, the question remains whether this compressed means of measuring an employee is sufficient to take proper recruitment decisions in the banking industry.

Literature review

Banking Industry

The Indian banking sector is flourishing and has 43 foreign banks, 25 private sector banks, 26 public sector banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks. This sector is expected to grow to 11 –13 percent by the financial year 2017 according to Standard and Poor's (Anon, 2017). The Indian banking industry has been able to hold its own and claim a unique and undeniably important place in the world. The Reserve Bank of India has very well regulated the banking sector of the country. Indian banking sector has been successful in shielding itself against the world turndown. The most recent addition to this sector has been 10 payment banks and 11 small finance banks in the year 2015-16. (Anon., 2017) Indian banking sector is under the pressure of non-performing assets and stationary growth of loan in the world's second most populated country, but still it has managed to produce value in banking. (Thomas, 2017) Below is the table showing the percentage of Net and Gross NPA and Stress assets from the year 2013 to 2016 which is increasing incessantly and is

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believed to be a matter of serious concern by the year 2017 when it is expected to reach at 8.5 and 9.3.

Table No.1 Net NPA,Gross NPA and stress assets till March 2016

NPA	Net NPA%	Gross NPA%	Stressed assets%
Mar-13		3.4	9.2
Sep-13	2.3	4.2	10.2
Mar-14	2.2	4.1	10
Sep-14	2.5	4.5	10.7
Mar-15	2.5	4.6	11.1
Sep-15	2.8	5.6	11.3
Mar-16	4.6	7.6	11.5
Mar-17	8.5	9.3	

NPAs add extra pressure on banks to cut costs. This may come at the cost of compromising the various HR functions in the firm. This compromise might in the short run save costs but in the long run creates an institutional crisis where the right talent is not available to enable the firm to grow.

Hiring process

As per Table 2, it is alarming to see the median increase in hiring costs for a sin (without accounting for inflation) for the Public sector is 13.00%, for the private sector is 7.38% and for foreign banks is 21.38%. While each bank has a different hiring process, the hiring practices of some have been discussed below:

students should apply in their workshops and spring weeks in the first year. In the second year, they should apply for the internship in the investment banks where they need to fill for the application form, go through a psychometric test, and then wait for the interview call, if selected in phone or video interview, candidates have to grow through a round of personal interview and if selected, an internship letter is offered to them. After an individual proves itself to the company, it can apply for the job in the third year of college. (Butcher, 2016). These hiring processes, while ensuring that the quality of talents is not compromised is a big investment in both time and costs. It is worth then looking at alternate ways to quickly get this talent pool into the organization in a highly competitive field.

Origins of speed hiring

Speed hiring's origins can be traced back to the rise of start-ups in India. In 2015, India was 3rd in the world in terms of its start-up ecosystem, only behind the U.K. and US. (Press Trust of India, 2015) It is in this vibrant economy that Venture capitalists (VCs) and angel investors are investing in these companies. They tend to invest in start-ups to help them reach scale over a short period of time and provide management skills and support along with debt financing (unlike bank loans) (David, Foster & Gupta, 2003) in exchange for a stake

Table 2.

Bank group/Year	Public		Private		Foreign	
	No. of staff	Cost per employee	No. of staff	Cost per employee	No. of staff	Cost per employee
1999	883648	167940	60777	169307	15505	496539
2005	741480	339478	81040	363120	20002	682311
2006	744333	367821	110505	368977	22117	906618
2007	728878	381449	137284	383439	28426	1083927
2008	715408	400611	158823	447920	31301	1335477
2009	731524	472493	176339	483501	29582	1650978
2010	739646	555874	182520	516491	28012	1679855
2011	757535	715914	218679	563154	27969	1931768
2012	771388	744790	246042	599888	26472	2172241

(Jayaraman & Srinivasan, 2014)

Standard Chartered: Standard Chartered bank like other banks and corporates has a traditional approach of hiring which are applying online and then go through the interview and assessment tests. The assessment tests are the Ability test, Talent Assessment and Simulation Assessment. (Anon., n.d.)

State Bank of India: The hiring procedure initiates with the examination which is divided into two divisions which are Prelim and Mains. Prelim exam has to be cleared in order to qualify for Mains in which the candidates equivalent to 20 times of the vacancies sit for the exam. The marks scored in descriptive and objective sections are calculated and those who qualify are called for the interview and Group Discussion rounds. The candidates who qualify the mains and interviews are appointed by SBI. (Patra, 2017)

Axis Bank: Axis bank looks for the candidates having high integrity and good communication skills. The procedure of hiring is very fundamental in nature. It comprises of two sets which are the interview and the four module test comprising of English, Quantitative ability, Logical reasoning and questions on Personality. The candidates those who align well with the parameters are selected.

Investment banking sector can be termed as the most difficult to enter. Take for instance that the acceptance rate is just 1.8 % in Goldman Sachs. To get hired in the investment banks,

in the company. These VCs also help bring a certain formalisation of H.R. practises for their investments. (Baron, Burton & Hannan, 1996). While promising, the funding for these start-ups has slowed down, since now investors are focusing on profitability instead of expansion of the business, leading to the closure of several big unprofitable players (Singh, 2016; Press Trust of India, 2016) Added to this are the multiple other hurdles that start-ups face when seeking financing options for their new business ideas. (Sharifi & Hossien, 2015; Sarkar, 2016) One of the key differentiators that has been identified in this space is talent in the form of identifying, retaining and helping grow skilled employees. (Chokhani, 2017) Using employees are key differentiator is not news in the start-up space, where companies compete fiercely for the talent on and off campuses, even competing with bigger established players in a bid to grow faster. (Economic Times, 2014) Despite this sort of aggressive pursuit for key talent and recognition that this factor is a key differentiator, start-ups in India are facing high attrition rates, close to 30% at midlevel and 25% at junior levels. (Sapam, 2015).In this race for capturing top-notch talent it is important to focus on one a key element; which is recruitment, the very first stage of investing in human capital.

In the present environment where every rupee is being shaved wherever possible firms are adopting the new trend which is turning conventional recruiting logic on its head: Speed hiring.

It is important first study traditional recruiting strategies to properly understand the evolution of Speed hiring.

Traditional recruitment techniques

It is important to discriminate between speed hiring and traditional hiring to gain some perspective on this new development. Recruitment has been a subject of much discussion with a lot of existing literature which have explored the process in great depth. (Armstrong & Taylor, 2014) Though the recruitment strategy might differ from company to company, the basic process remains the same. In the contemporary business environment tools like Skype, facetime etc. are extensively used for the interviewing employees (Recruiting.com, 2013) while the process of identifying employees is today making use of websites such as LinkedIn to contact this skilled workforce (Chacos, 2012; Sarah K White, 2016 Melanthiou; Pavlou & Constantinou, 2015; Faour & Heinze; Girard, Fallery & Rodhain, 2014; Olivas-Lujan & Bondarouk, 2013).

The process which may differ from one organisation to the next follows the same overall structure:

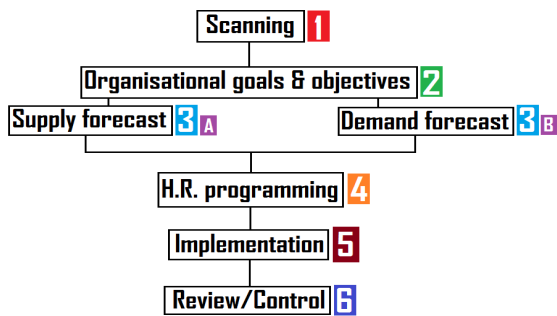


Figure 1.

- Environmental scanning involves analysing the current business environment to understand the context in which the organisation shall have to recruit.
- The recruitment process is the result of the future needs of the organisation, which shall determine what kind of employees are required.
- (A & B) This is the forecasting of the number of people required (demand forecast) to the number of people already working in the organisation (supply forecast)
- H.R. programming is the strategy mapped out including whom to recruit, from where to recruit them, the criteria based on which they will be recruited etc.
- Implementation: This is the actual execution of the strategy
- Review/Control: Here the recruitment drive is scrutinized to determine its effectiveness.

E-recruitment

E-recruitment is one of the fastest growing recruitment techniques so far. (Holm, 2012) It is an extension to traditional recruitment processes since it employs the same recruitment strategies simply exchanging the physical elements for the virtual or digital one. For the purposes of this study, e-recruitment is defined as the usage of the internet to assist in all recruitment based activities. E-recruitment has attracted a lot of literature that looks at its development and usage (Girard & Fallery, 2009; Girard & Fallery, 2010; Bondarouk, Ruël & Looise, 2011; Aurelie & Fallery, 2008; Barber, 2006; Selden &

Orienstein, 2011) It tends to be more attractive for job seekers since it provides richer information, faster means of obtaining the same and higher levels of customization for the job they are interested in. (Yüce & Highhouse, 1998) Applicant satisfaction thus hinges on the efficiency perceived from the website, the number of features it has and how user-friendly it is to use (Sylvia & Mol, 2009). It has developed over the ages since it first came in vogue. Its evolution can be traced using the model of four generations of online recruitment developed by Wozniak (Refer to Table 3)

Web 4.0 is the latest development in e-recruitment (Refer to Table 4 and Table 5) with a key idea worth exploring being crowdsourcing. Though there are multiple definitions to the term (Estellés & González, 2012), this study uses the definition given by Brabham, which defines crowd sourcing as “a strategic model to attract an interested, motivated crowd of individuals capable of providing solutions superior in quality and quantity to those that even traditional forms of business can.” (Brabham, 2008) Companies today are now shifting from outsourcing to crowdsourcing to get a talented pool of employees. (Meister, Willyerd & Foss, 2010)

Crowd sourcing recruitment can be of two types

- Open crowdsourcing: Where any person on the web can make referrals to fill open jobs which are vacant now.
- Employee based: Where employees in the organisation that is having the recruitment, drive refer a candidate to fill the position(Nigam, 2016)

Thus, this type of e-recruitment is very flexible in its employment and is the modus operandi of most organisations. However, the usage of Web 4.0 recruitment strategies hinge on these factors:

Novel techniques being used to in recruitment today:

Employer branding

The concept of employer branding is being used today to snag top talent from rival organisations. Employer branding has been defined and described in many ways however, for this study it is defined as “The reflection of a potential employee’s beliefs that their employment needs will be met by the employer” (Wallace, et al., 2014) or in a more elaborate fashion as “the package of functional, economic, and psychological benefits provided by employment, and identified with the employer company” (Ambler & Barrow, 1996). Through employer branding, organisations can attract the best workforce available by creating a strong brand. Organisations are using different measurements to evaluate their own employer branding strategies and there exists adequate literature on the same. (Hillebrendt, Ivans & Krey, 2016; Mosley, 2016) Some strategies that firms employ:

Technology

Technology today is playing a very influential role in how companies are connecting with potential hires (Cappelli, 2001; Gupta, 2016; Edwards, 2016; Stone et al., 2015).

This extends to more effective interview assessments with the help of technology. (Blacksmith, Willford & Behrend, 2016; Marshall, 2017). Companies around the world today are using various other techniques to speed up the hiring process, from delaying or forgoing interviews and having back to back interviews to save on time (Pollak, 2015) and forgoing resumes and using apps to test employees on different parameters through job related situations which they can take their own time to solve them (currently being provided by the U.S. based company Compose) (Yocum, 2015). Another notable development is speed dating for jobs, a concept being pioneered by Hirelite. Here participants engage in 10 interviews through video chat of 5 minutes each. Then the both parties choose which firm/candidate they found appealing. This mutual match is then put in touch with one another and can then schedule another conversation with one another. (Hirelite, 2016)

Gamification

Gamification can be defined as “a process of enhancing services with (motivational) affordances in order to invoke gameful experiences and further behavioural outcomes” and as “the use of game design elements in non-game contexts” (Deterding et al., 2011) Gamification can be used in recruitment by turning the process of evaluating a person’s cognitive intelligence or knowledge which is a pre-requisite for the job they are applying for through industry oriented quizzes, games such as quests centred around the company and quizzes to evaluate a person’s behaviour. (Recruiterbox, 2015) In fact, the Topcoder community website holds multiple competitions to identify potential future hires with good programming skills, using the game elements of a competition to find potential recruits without having to go through the entire process of calling and identifying candidates for recruitment.

(Simpson & Jenkins, 2015) A lot of literature has shown how gamification is being used in not only recruitment but other fields of HR as well and with great success. (Armstrong, Landers & Collmus, 2016; Chow, 2014; Ferrell et al., 2016; Dery, Tansley & Hafermalz, 2014; Perinot, 2016; Prakash & Rao, 2015;) The key challenge in using gamification is linking it to the business functions (Callan. Bauer & Landers, 2015) If an organisation uses a fun quiz on its industry while what is required is a coder who will be required to maintain their servers, it would not be beneficial.

Speed hiring

Speed hiring evolved out of traditional hiring processes due to the numerous internal bottlenecks they suffered from like coordination problems during interviews etc. (Barrett Rose & Lee, 2016). It is about filtering the eligible candidates in a short period and evaluating them for their cognitive abilities and aptitude. Therefore, speed hiring helps in filling positions for the job quickly to avoid disruption in the organization’s activities. (Barrett Rose & Lee, 2016) This recruitment process is employed by organizations that are fast paced and for whom time is money. Thus, e-commerce companies for e.g. Flipkart, Zomato, Snapdeal, Quikr etc. having been using this technique to hire their employees. (PTI, 2016) The key rationale is for start-ups to get employees without burning too much money on the hiring process and for big firms to get junior level staff with minimum time lag into the organisation. Though created in the context of the constraints faced by start-ups, it is catching the fancy of the market and could prove to be very useful for the banking industry. The crux of speed hiring is the 12-minute test (known as the Cognitive Ability Speed Test or CAST developed by CoCubes Technologies) which tests candidates on competencies in English grammar, percentages, ratios and inductive reasoning to assess the cognitive abilities

Table 3.

Name	Distinguishing feature	Type of internet instrument	Most important quality for the organisation
Web 1.0	One way communication between candidate and company	Use of the company as well as employment websites	A lot of information regarding recruitment process can be put on the website
Web 2.0	Companies observe and aim to dissect the communication between potential candidates who apply to the company	Usage of search engines as well as social networking sites	The chance to evaluate and appraise the candidates without informing them.
Web 3.0	Multilateral communication between all the stakeholders i.e. the company, the candidates, and the groups to which the candidates belong	Using social networking sites as well as image-building tools, games and blogs	Active engagement with and maintenance of a network of brand ambassadors in various communities to which they belong
Web 4.0	The implementation of recruitment tasks by undefined groups i.e. the indirect communication between the company and recruited candidates (crowdsourcing)	All the above mentioned, including the instruments for community development and rewards, recognising and commending the recommenders	Making use of a large variety of social groups who can be reached and engaged with the recruitment information

Adapted from (Wozniak, 2015)

Table 4.

Name	Advantages	Disadvantages	When to use it
Web 4.0	Reduces the costs for the company by making use of crowd sourcing through different channels Improves employer brand by ensuring visibility and uniqueness of the company can reach a wide, diverse and varied audience	Anonymity on the internet may lead to deviant elements hampering the system through inputs that retard the system Process may not work if the H.R. professionals do not know how to leverage it well The need to develop company image in and among various target groups and maintain relations with the brand ambassadors aiding in the process	For companies with recognizable and respected brands or with a good reputation and standing in the market, needing to find candidates with specific qualifications, the process being managed by a competent H.R. team

(Wozniak, 2015) with modifications from this author

of the candidate (India, 2015; TechStory, 2016). This test has shown an 81% correlation with the acceptance ratio.

Advantages of Speed Hiring

Speed

Speed hiring might be a new concept but however the desire among H.R. professionals for a speedy recruitment process is not a new need, with the need for such practices having come up in more than 15 years ago, in focus group discussions with members of an association of recruiters in the information technology space.

A slow hiring process is a commination to the demand for the job by the candidates. Companies might forfeit top candidates due to this as the candidate might accept another job while the company is still in the middle of the selection procedure. The candidates would choose another job instead of being uncertain about getting selected or rejected. (Sullivan)

Costs

The process of hiring is an expensive affair which tends to rise with the profile of the job. (Barron, Bishop, & Dunkelberg, 1985) In fact it has been empirically proved that if the employee is referred to the head hunter via “personal contact” the repository of trust worthy information obtained via the

Table 5.

Use of gamification in Web 4.0 recruitment	Description	Tasks	Benefits
As a tool	Entertainment type game in which additional resources are obtained when a correct command is given.	If the task is relatively simple for players, the group of candidates increases.	Increased number of referrals in chosen segments of the work market.
In the form of activities	Points are collected for tasks, leading to valuable prizes.	Recommenders may become interested in cooperation on a permanent basis.	Increase in attractiveness of recommending, with the costs of individual referrals

(Wozniak, 2015) with modifications from this author

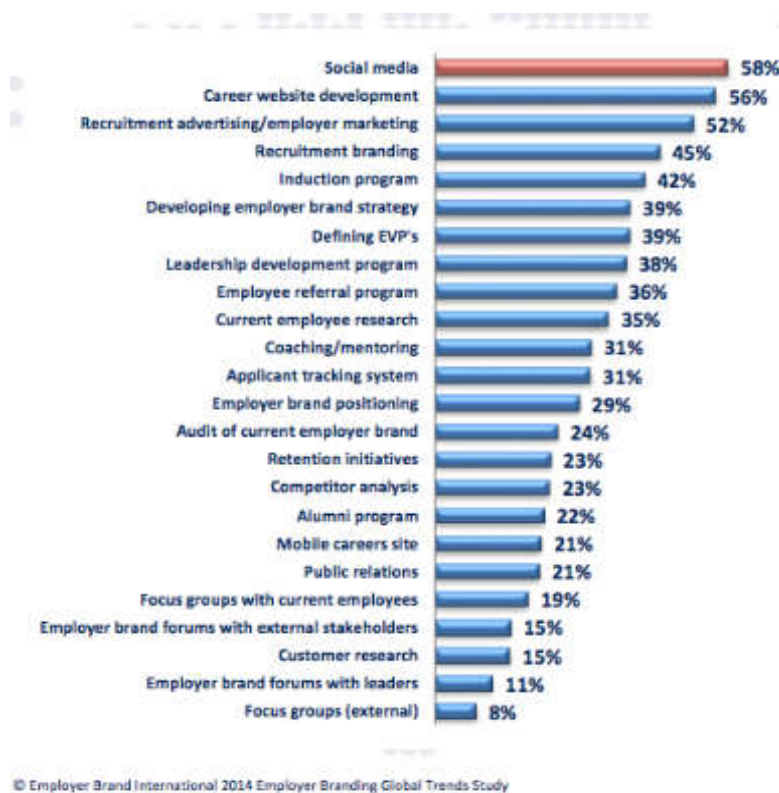


Figure 2.

(Lockwood & Ansari, 1999) In fact these recruiters believed that and to quote them ‘time is of the essence’ in recruitment and that these employers would need their prospective employees to employ their employees one week from the job offer. Even in American government organizations various moves such as decentralized hiring (operating agencies localize the hiring process under the supervision of the central HR system), flexible certification (creating nimbler ways to identify potential candidates to interview), shifting the hiring process on-line etc. are being used to speed up the process. (Lavinga, 2002).

personal is also highly valued in making the hiring decision. (Grannovetter, 1974) Hiring skilled employees tend to be expensive, costing between 10-17 weeks and at worst 24 weeks wages depending on what is the size of the organisation. (Blattera, Muehlemana, & Schenkera, 2012). It does not improve the quality of the employees hired even though the company might have taken a long time to gather information and feedback. In many cases, it just results in attrition of productive and efficient candidates who could have been hired had the process been brisk. (Sullivan, 2014) Therefore a slow hiring process also impacts productivity and revenue

negatively. (Mahrer, 2014) Productivity suffers as the position remains vacant for weeks until a new employee is designated to fill in. If the process is tedious, reputation of the company would also suffer in the eyes of the candidate, who might feel unsatisfied looking at the opaqueness of the process and the red tape culture. (Palcisko, 2016) . Interesting, the salaries tend to get raised as the employees would gain knowledge about their real value in the market due to the time taken by the companies to hire them leading other companies to offer a higher bid. In fact, statistics show that companies end up giving 25% more than the value of the employee. (Nair, 2016)

Dr John Sullivan reported “Top 10% of the total candidates are gone from the marketplace in the first 10 days of recruitment and the recruitment cost of missing one game-changer is about \$1million.” (Noah Mahrer, 2014). An extended hiring process increases the hidden cost for hiring as they are not included in the calculation of standard cost per hire. A lengthy process will require more recruiters, management and the superfluous time each employee had to devote. (Sullivan)

Cumbersome process

The philosophy of scientific approach to diverse recruiting is in trend nowadays is that the search must be for employee who are competent enough that have the necessary skills, knowledge and education for the job and must be capable to complete the tasks involving critical thinking. (Hall, 2015). The recruitment strategies of all companies are diverse and customized to the needs and requirements of their sector or industry. This process involves hiding irrelevant information that might provide an opportunity to get biased like background information. Firms like Google and Deloitte have adopted this method (Sullivan, 2015). However due to the multiple procedures that go into the entire system, it makes it complex and cumbersome.

Blind spots of Speed Hiring

Biases

Though used in the context of discrimination, bias can be beautifully defined as “differential treatment given to people based on their perceived membership in a category” (Dipboye, 2016) Biases tend to play an unconscious role in the hiring process either positively or negatively impacting certain groups based on their identity.

Whether it is profiling based on race and ethnicity (Bursell 2007; Derous, Pepermans & Ryan, 2016; Zschirnt & Ruedin, 2016; Ariel, Toby-Alimi, Cohen, Ezra, Cohen & Sosinski, 2015; Aquisti & Fong, 2015), sexuality (Ahmed, Andersson & Hammarstedt, 2013; Drydakis, 2015; Everly, Unzueta & Shih, 2016; Baily, Wallace & Wright, 2013), gender (Riach & Rich, 2006; Dalaria & Koedel, 2016; Davidson & Burke, 2000) disability (both physical and mental) (Bendick, 2016; Hipes, Luas, Phelan & White, 2016; Gouvier, Sytsma-Jordan & Mayville, 2003; Kaye, Janes & Jones, 2011) and even age (Fisher, Truxillo, Finkelstein & Wallace, 2016; Sink & Bales, 2016), there is a plethora of literature established to show that biases are predominant in the hiring process. Even experienced recruiters are not immune to this effect, though albeit to a smaller degree. In a study performed, it was found that less attractive female applicants were at a disadvantage irrespective of the level of experience of the person who oversaw hiring them (Marlowe, Schneider & Nelson, 1996).

Diversity (both in gender and race) in hiring has a positive impact on business productivity through enhancing the organisation’s creativity, flexibility to change, problem solving capabilities (Cox & Blake, 1991) and innovation (Ozgen, Nijkamp & Poot, 2013) among other factors. However, one must also consider the costs of integration (Kahane, Longley & Simmons, 2013) and cultural barriers established due to such a diverse workforce (Rivas, Conlon & Burns, 2016). Despite these integration costs, multi-diversity has a positive impact on business which cannot be neglected. Biases present themselves to be a big often unconscious barrier to hiring a very diverse workforce when speed hiring. This barrier transcends experience and even the best HR professionals might make miscalculations while hiring if it is only a matter of 12 minutes or less.

Motivators

The process of recruitment also has the arduous task of finding employees with the right motivators. Motivating employees has been a topic of discussion in academic circles (Peck, 1993; Herzberg, 1996; Lynch, 2008; Dhanoa, 2014). It must be kept in mind that recruitment is the first step of assessing whether the person will stay in the organisation by means of the motivation he/she has towards the job. Research has shown that intrinsic motivators are the best indicator for a person’s willingness to give it their all, regardless of incentives (Cerasoli, Nicklin & Ford, 2014).

Table 6.

S. no.	Traditional recruitment	Speed hiring
1	Has been in use for a very long time.	Is a recent development.
2	Has wide acceptance and usage across different sectors in the industry.	Is currently being employed by start-ups, especially e-commerce firms.
3	Typical recruitment drives are long (Taking on an average 22 days in the US) (Collamer, 2015).	Speed hiring aims to reduce the time it takes to hire employees, all the way down to just one day.
4	Traditional recruitment makes use of numerous rigorous tests to assess candidates.	Speed hiring uses a 12-minute aptitude test.
5	Tests personality job fit of the individual.	The process does not assess the personality job fit of the individual.
6	The traditional methods are relatively more expensive.	Speed hiring is relatively cheaper.
7	The process becomes cumbersome and complex.	The process is lean and relatively simple.
8	It evolved from manual processes to incorporate a digital dimension.	It is a digital native method which emerged from changing technology.
9	The design of the process may frustrate employees.	The design is made to reduce the time it takes for employees to engage in the recruitment process.
10	Is a larger umbrella term including established practises and other innovations which are coming up in the field.	Is a new trend which has emerged in reply to the constraints of traditional hiring techniques.

Even extrinsic rewards such as good wages (which may be a chief concern for most employees) has intrinsic motivational factors such as the fact that this monetary benefit enables the person to ensure their family's well-being. (Wiley, 1997) Speed hiring runs the risk of not giving the employer a chance to fully understand candidates and therefore make informed choices. Take for instance whose only motivation is the pay-check. To ensure good performance from such an employee, firms would have to keep throwing increased monetary compensation to ensure that they perform. This is both expensive and can lead to easy attrition if other firms promise to out-pay the employee.

Right fit

Finding the right employees for the job is of utmost importance in an organisation. Employees impact the productivity of the organisation in sectors as diverse as hospitality (Gould-Williams, 1999) and at times even surprising way, such as its impact on Total Quality Management. (Ahmed & Schroeder, 2002) Therefore it is important not only to look at hiring as employing people but also as a process of culture matching, which is especially true in the case of professional services or highly skilled white collared workers. (Rivera, 2012) Employees might find conflict between their professional identities and personal identities, and this dissonance may yield in dissatisfaction since the employee is now reduced to playing an actor to fit into the image of the ideal employee to succeed in the firm and move up the ranks. If unable to contend between these two identities, they may be deviants in the organisation and may be penalised for the same. (Reid, 2015) Thus culture becomes very important for employees to work efficiently in a firm.

Emotional-Intelligence

Emotional intelligence is defined as "a form of social intelligence that involves the ability to monitor one's own and other's feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and actions" (Salovey & Mayer, 1990) Emotional intelligence is a now emerging metric for assessing how effective an employee can be and has generated significant interest in the last two decades. (Salovey & Grewal, 2005) Emotions add another dimension to a person's knowledge which in turn influences their behaviour and decisions.

(Druskat, Mount & Sala, 2013) Emotional intelligence has been shown to impact performance in a team, both as a member of the team as well as the team leader (Rapisarda, 2002; Carmeli, 2003; Zeidner, Matthews & Roberts, 2004; Stubbs & Wolff, 2008; Prati et al., 2003), organisational productivity (Singhal, Garg & Saxena, 2014; Nair, Gopal & Babu) and even stress (Schneider, Lyons & Khazon, 2013; Armstrong, Galligan & Critchley, 2011) It is also interesting to note that as cognitive intelligence decreases, emotional intelligence compensates for it, ensuring better performance from the individual. (Cote & Miners, 2006) Emotional intelligence can be measured using multiple scales such as Emotional Competency inventory (ECI), Bar-on Emotional Quotient Inventory (EQ-i), Multifactor Emotional Intelligence Scale (MEIS) etc. (For more on these tools and other measurement tools, the reader is recommended to refer to Conte, 2005) Emotional Intelligence finds no place in the process of speed hiring which places a premium on cognitive abilities.

Therefore, employers stand the chance of rejecting emotionally intelligent employees while (more dangerously) hiring emotionally unintelligent employees who may hamper the productivity of the organisation.

Key differences (Refer to Table 6)

Conclusion

From the comparative analysis, this paper concludes that:

- Speed hiring is a cost and time saving measure which enables organisations to hire on an immediate basis
- The process also simplifies the cumbersome process that most banking recruitment drives invariably suffer from.

However the paper also notes that biases can creep into the system while evaluating the candidate on the part of the evaluator, the assessments do not test emotional intelligence and therefore provide an incomplete assessment of the candidate, the evaluator does not get a good sense of the candidate and thus there may be inconsistency in terms of cultural fit of the employee as well as the motivation factors Speed hiring as a process is not flawed but it is not the best choice for the banking industry. It has been noted that smaller organisations tend to work with more informal processes (Kotey & Sheridan, 2004) and therefore speed hiring would make for a better option for them. These informal networks also tend to circumvent the process of vetting for cultural fit since there are reliable sources to get this information. (Taylor, 2006) Since the process solely the cognitive capabilities of the employees, it is advisable for firms in the banking industry to:

- Use it for roles in the organisation that are knowledge intensive and require specialists in that field.
- Test emotional intelligence along with the CAST assessment to understand whether the individual is emotionally compatible.
- Actively use employer branding to attract talent and thus further reduce costs of finding employees.
- Use gamification in the recruitment process to improve employer branding and to create simulations which use emotional and cognitive intelligence (may be used as an additional technique to assess employees). It may also be used to find the motivations of employees through clever use of game design.
- Using crowdsourcing to further cut down on costs for the organisation.

Limitations

- Every organisation employs different recruitment strategies and the paper discusses speed hiring in its purest form.
- The assessment has been made through literature review and no primary data has been employed.
- The study has been made very early in the development of speed hiring which may evolve over a short period of time.
- There is possibility for more focused research on application in the banking industry.

Further scope for research

This paper has been written keeping in mind that speed hiring is a recent development to a very valid need of the modern start up i.e. to save on costs and in its nascent stage does not merit having a final judgement being passed on it. Further research can look at how this development is impacting organisations through indicators such as attrition, productivity (can be measured through profits) etc. This can help judge if the technique works for the banking industry. Use of technology to improve recruitment, especially technologies such as artificial and virtual reality which have not yet been explored or implemented by industry can also be considered in future work. There is no established model linking the different aspects of the new developments and elements of speed hiring. Further research can also look to improving the process. Speed hiring can also be studied for its viability in other countries.

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