The great PhD hunt - how talent recruitment in deeptech should expand its horizons

Companies are always looking for bright, new talent. The tech sector is no different, however the specific skill requirements needed to succeed in the industry can make recruitment a challenge.

Temps de lecture : minute

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There are more <u>than 18,000 new tech startups in London alone</u> all with hiring needs. Competition for the best talent is fierce, and businesses are working harder than ever to attract and retain the best people. This, combined with the scramble following 'the great resignation' means that companies are under even greater pressure than normal to find the best people. You often read about the need to 'widen the pool' of talent but tech brands can often shoot themselves in the foot by doing the opposite and limiting their potential candidates to those who hold specific PhDs.

Academic excellence

It's common that those holding PhDs are viewed as 'quality' candidates, especially when it comes to deep tech recruitment. The hard work and dedication required can showcase an individual's skill in their chosen field - whether it be AI, machine learning or quantum computing. The qualification carries great sway and can reassure a company operating at the cutting edge of innovation that the candidate has the know-how and technical capability to deliver immediately.

However, PhDs are expensive and are often described as being for the '1% of the 1%'. This inevitably means that talented individuals who would otherwise be an asset to any tech company, may not be considered as they cannot afford to invest the money into a PhD. Fortunately, the UK Government has recognised the financial impact of this qualification and sought to ease the burden. Earlier this year, the then Chancellor of the Exchequer, Rishi Sunak, announced that £117M will go towards funding 1,000 new AI PhDs in his _Spring Statement_.

However, even if the financial pressures are absorbed, there's no denying that the time it takes to complete a PhD will impact the availability of this talent to start work. With the majority of PhDs taking six years, there's a significant wait for each new wave of recruits to enter the marketplace.

A smaller market

In the past, companies have countered this slow lead-time by casting their net further afield to access a greater pool of PhD talent. This would normally mean looking towards Europe, but Brexit has made international hiring harder, with _recruiters seeing a negative impact on hiring into the UK across key European markets_. Given the battle for talent, global remote working is on the rise with companies scanning the global field to hire the best people.

There have been efforts to counter the impact of Brexit on recruitment, most notably with the new _Scale-up Worker visa_ which allows non-UK residents to work for a fast-growing UK business. While initiatives like this are definitely a step in the right direction, it will take time for them to have a genuine impact on the marketplace and will still not address some of the key issues that need to be urgently addressed like diversity and actual availability of great talent.

The breadth of talent

The benefits of hiring a diverse team are well understood ranging from different perspectives and problem-solving approaches to higher innovation and better decision making. It's no surprise that it's a growing focus for many tech brands but in order to fully embrace diverse hiring practices, businesses can't rely on a single metric - such as a qualification - when it comes to recruitment.

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Instead, hiring managers need to identify the skills required in any given role and look to other industries where these may be present. Doing so will not only create a broader pool of candidates but will also organically establish more diverse hiring practices - as the business will start focusing on the qualities needed in a candidate rather than specific roles or academic achievements.

Going further, companies should then begin fostering the pipeline of high-quality tech talent. Upskilling junior staff or supporting individuals at the

earlier stages of their career can be hugely beneficial - often giving these less experienced team members a huge amount of practical experience 'on the job'. Many companies are creating in-house versions of qualifications or apprenticeships, tailored-made for the company's needs. Companies that may not be able to develop internal programs, can still get involved by looking at a range of alternative training platforms or initiatives to upskill junior members. By taking this approach, tech brands will create an exclusive pool of candidates for the company and ensure businesses can continue to grow.

Tech companies require the right skills in order to continue innovating and building products. PhDs are a brilliant example of this, but brands should also look at other options in order to attract the best and brightest talent and ensure equal opportunities across the board.

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