



Talent Marketplace

# BUYER'S GUIDE

Harnessing the power of marketplace dynamics to unlock agility at scale



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# The rise of new “HR” technologies

Volatile markets and the proliferation of new technology have put the workforce front and center of business priorities. From effectively allocating resources and headcount planning, to cultivating the right skill sets to navigate innovation, HR leaders are facing some of the most critical business decisions.

To navigate today’s era of change and challenge executives are looking to make more data-driven decisions, which requires upleveling technology. Next-generation systems **built for AI from the ground up** have become critical to effectively and efficiently understanding skill needs, skill gaps, and resource allocation. As jobs, skills, and talent evolve faster than ever, AI has become an essential tool to ensure businesses have accurate visibility. Talent Marketplaces are at the heart of these new innovations; they are designed to leverage AI and align skills with opportunities to maximize the workforce’s potential and productivity.

These systems provide companies with real-time, dynamic insights, fueled by market and employee activity, into the skills they have and the skills they need. As employees take on new learning experiences, projects, or roles, their evolving skill sets are reflected in the marketplace data. Similarly, as jobs and projects are posted internally, and across the market, Talent Marketplaces can learn and understand what’s in demand in your business and in your industry, or the market at large. Subsequently, Talent Marketplaces can be used as targeted upskilling tools to prioritize skills, put skills into action, and fill critical skill gaps.

As organizations work to accelerate digital adoption and modernize for the future, technologies like a Talent Marketplace add a critical AI layer to the transactional tech stack. They harmonize and enrich company data from different systems to efficiently align resources to the needs of the business. Since not all talent marketplaces are created equally, this buyer’s guide is designed to equip executives with the insights needed to make strategic decisions that will maximize the impact their platforms have.

# What is a Talent Marketplace?

Given Talent Marketplaces are relatively new on the technology scene, it's important to understand what a Talent Marketplace is (and what it isn't). Here are the guiding principles of a Talent Marketplace:

## ***Talent Marketplace.*** noun.

*a software technology that harnesses the power of AI and marketplace dynamics to align employees or external candidates to projects, gigs, mentorships, learning opportunities, and full-time roles within their organization to foster workforce agility.*

### **It's an AI solution by design, not just a solution "with AI"**

A lot of technology uses AI today, and the concept of "matching" people to roles is nothing new. However, not all AI approaches are created equal. A true AI solution is designed by scraping data, training algorithms, and deriving nuanced and multi-faceted matching strategies. While basic AI matching strategies can be added to other tools, given they weren't designed as AI tools at their core, they can't deliver the same results. You may be successful in connecting people to jobs one role over, but you won't be able to facilitate the meaningful discovery that a deep-learning AI solution can provide.

### **It's a strategy, not a tool**

Yes, a Talent Marketplace is a technology. But it's not something you add to your tech stack and hope for the best. Pursuing a talent marketplace is an effort to truly mobilize talent, drive cross-functional connections, encourage internal candidate sourcing, project economies, and talent-sharing. Without making this part of your company strategy, a Talent Marketplace may help a few people find roles, and facilitate a handful of mentoring connections, but the real benefit will not be realized.

**It's not an external recruiting system applied internally.**

There are a lot of incredible talent acquisition systems out there that were built to source external candidates. But internal mobility is different. If someone's ready for a career change, offering them the same role for another business unit, or their teammate's job may not be the exciting change they are looking for. Internal mobility requires AI trained to assess the nuances within a business. You have to know the adjacencies between customer support and marketing, finance and project management to know what skills may overlap. Thus, solutions designed for internal mobility first often provide higher quality matches, and can apply the same matching strategy to source higher quality and more diverse pools of external candidates as well.



## Talent Marketplace Input

### Talent

Internal or external talent profiles provide real-time insights into the skills supply across the organization. By integrating the Talent Marketplace with HCM, ATS or LMS vendors should be able to extract employee's existing skills based on their education, work experience, performance reviews, and learning courses.

Talent Marketplaces should also capture peoples' skills and role aspirations to understand individual's upskilling potential and not just their current capabilities based on previous work experiences. AI matching algorithms provide employees with recommended opportunities based on their profile.

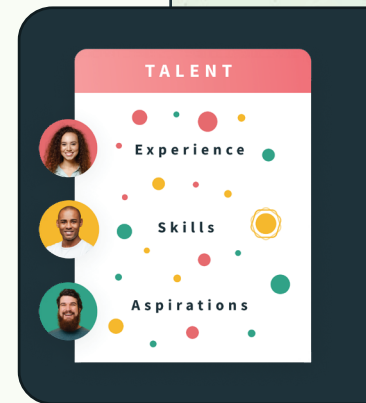
Employees can then seamlessly save and/or apply to the opportunities they are interested in. They are also able to search for specific opportunities that may not be on their "recommendations" list. Talent profiles are constantly and automatically updated once an employee completes a project, learning course, or moves to a different role to have a real-time view of workforce skills.

### Work

Work opportunities on the other hand provide real-time insights into the skills which are most in demand to staff projects or hire for positions within your organization. Learning courses, mentorship, and volunteer assignments can also be tapped into to connect employees with various types of upskilling and reskilling opportunities.

Project or people leaders can post opportunities based on their resourcing needs, providing them with more decision-making power over the right search criteria. For example, a project leader can post an upcoming project on the talent marketplace, providing a short description, timeline, and key skills and experiences required.

The matching algorithm pushes this opportunity to relevant employees and provides recommendations to the project leader based on employee profiles. These recommendations not only encompass active applicants but also enable leaders to discover qualified passive talent, expanding their reach to a larger talent pool. The project leader then reviews applications and recommendations, selecting employees to build out their project team.



## Talent Marketplace Output

### WORKFORCE AGILITY

Skills Visibility  
Optimized Work Efficiency  
Upskilling And Reskilling Of The Workforce  
Internal Mobility And Skill-Based Hiring  
Talent Redeployment

#### Skills visibility

Many organizations don't have insights into the skills their people have, making it easier for leaders source talent from outside their company than within it. Starting day one, Talent Marketplaces provide value by giving companies internal skills data on their workforce. As employees take on new experiences and build new skills, Talent Marketplaces automatically update skills profiles and track skills that are most in demand, providing an accurate and dynamic skills view.

From an employee perspective, talent can discover how their skills stack up against organizational requirements for their role and understand what skills are sought after by the market for people in similar roles.

#### Improved productivity

All departments and teams have their work peaks and lows. By allowing employees to participate in projects, businesses enable employees to allocate time the time they want to spend on their own interests and development areas to an initiative that also contributes to the business. Companies can maximize efficiency and reduce costs spent on outsourcing projects to contractors and/or third-party agencies, all while fostering employee development.

#### Upskilling and reskilling the workforce

Talent Marketplaces are a natural ecosystem to upskill and reskill the workforce based on skills supply and demand. Additionally, businesses can run tailored upskilling initiatives and promote short-term growth opportunities such as projects, positions, or learning courses or long-term career paths and development plans to targeted employee talent pools.

### **Internal mobility and skill-based hiring**

Talent Marketplaces help companies identify and source qualified talent, whether they are internal or external, active or passive candidates, by using advanced AI matching algorithms that take into account the individual's skills, experience, and aspirations. This streamlines the talent acquisition process and enhances the organization's ability to quickly fill skill gaps with qualified individuals and reduce recruiting costs and time.

### **Talent redeployment**

Business needs and priorities can change overnight. Talent Marketplaces are a great tool to identify critical skills within your organization and redeploy them to areas where the business needs them the most immediately or through upskilling employees with development plans.

## **Where does a Talent Marketplace fit in your tech stack?**

The world of work has been transforming over the last few decades—and technology needs have changed with it. There's a rise of new digital tools to meet changing priorities and expectations, and a continuous need to simplify and consolidate to deliver optimal results. So, how do you embrace new innovation, while avoiding an overcomplicated tech stack?

A typical HR tech stack consists of a system of record such as an HCM and ATS that enable businesses to recruit, track, and pay their workforce. These transactional technologies were designed around jobs, and have flexible workflows to streamline and automate complex processes in global organizations.

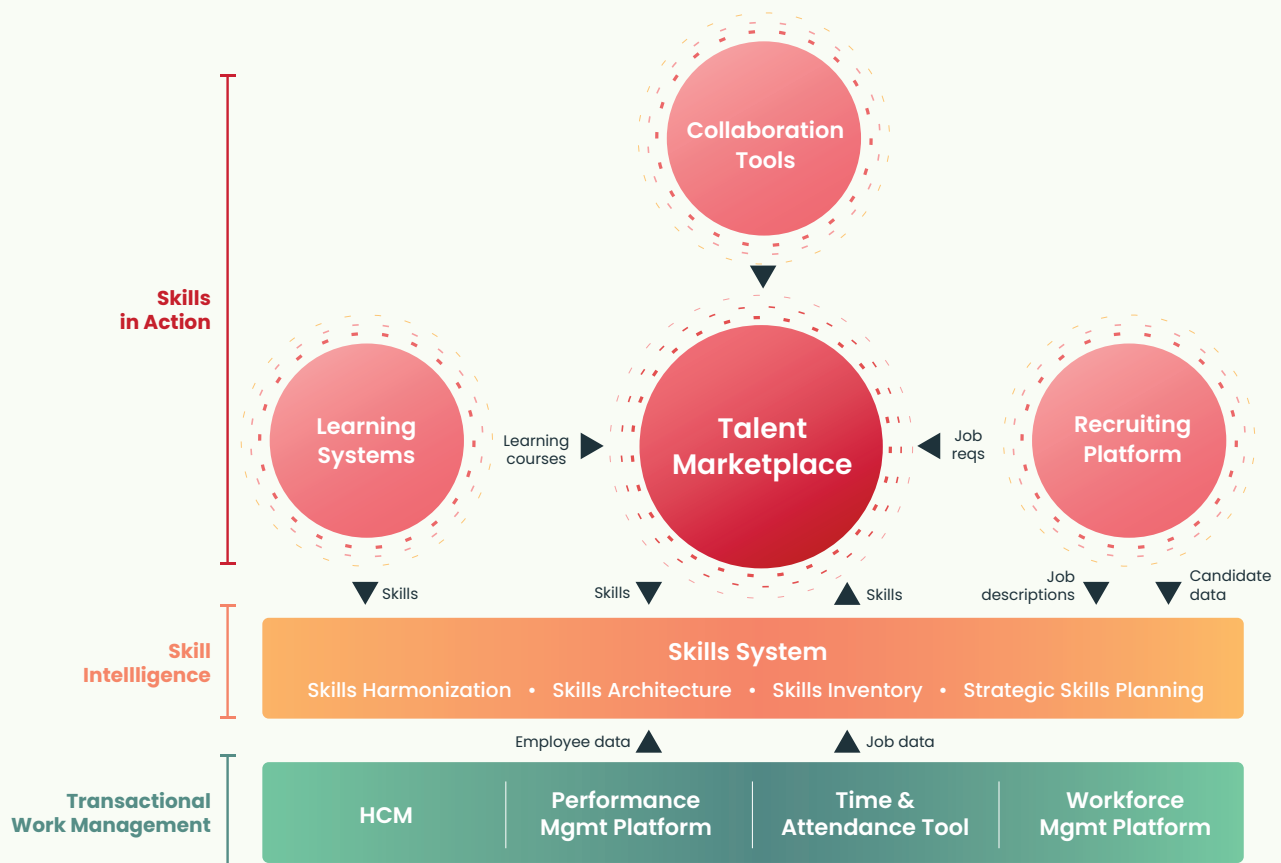
Then there are work technologies for messaging, digital workspaces for collaboration, meetings, and file and app sharing that connect and organize teams, which have proven to be essential during the pandemic and have even convinced some organizations to give up their offices and remain 100% remote-work organizations. And there is a rise of technology tools like the Talent Marketplace that support the future of work, and facilitate more agile, skill-based work approaches.



**Systems of innovation aren't going to replace core systems of records, just like core systems cannot fill the void of emerging tech because they were built to do different things.**

Just as Tableau is a strategic tool for business data analytics, a Talent Marketplace when done right augments the tech stack by pulling job and people data from various systems, transforming them into harmonized skills data within a centralized operating system—eliminating the need for manual data entry.

Not only does a Talent Marketplace give insights into skill gaps and surpluses, but its AI engine also matches talent to opportunities to autonomously upskill the workforce at scale and maximize productivity. A Talent Marketplace goes beyond the capabilities of traditional HR software by delivering consumer-grade user experiences like an Amazon or Airbnb for internal work—with 10 times the engagement rate of a typical HCM application. Every new skill that is gained after completing a project or learning course is automatically updated, guaranteeing real-time insights into the ever-evolving skills blueprint of your organization.



# The impact of a Talent Marketplace

Talent Marketplaces represent a shift in the mindset of organization—they are not a project to be taken on, but rather a strategy to adopt. The reason is that Talent Marketplaces are a critical tool to drive action and galvanize the workforce to deliver against critical c-level initiatives; however, they do so while meeting the needs of individual managers and employees simultaneously. By aligning individual and business-wide motivations and the power of marketplace dynamics, a Talent Marketplace becomes a way to deliver frictionless change, at scale. Here's why:

## Employee benefits

### **Career development and discovery:**

Internal talent marketplaces allow employees to explore new opportunities within the organization and learn new skills. This can help employees grow in their careers, identify possible career options, and achieve their professional goals.

### **Visibility and recognition:**

Employees can showcase their skills, expertise, and achievements through internal talent marketplaces. This can increase their visibility within the organization and help them get recognized for their contributions.

### **Flexibility:**

Internal talent marketplaces offer employees the flexibility to work on projects or in roles that align with their interests, skills, and schedule. This can improve employee satisfaction and work-life balance.

### **Collaboration & networking:**

Internal talent marketplaces facilitate collaboration and networking among employees who otherwise would never have a touchpoint. Employees can connect with colleagues from different teams and departments, share knowledge and best practices, and build relationships that can benefit their careers.

**Fairness and transparency:**

Internal talent marketplaces promote fairness and transparency in career advancement and talent management. Employees can apply for opportunities based on their skills and qualifications, and the selection process is often based on objective criteria, such as performance and potential versus on who knows who.

**Case study:**

*"We always said the employee is empowered to drive their career but for a long time, we weren't actually enabling it. And that's where Gloat's talent marketplace has really helped us. Now we're able to put our money where our mouth is."*



**Jean Pelletier**

Vice President of Digital Talent Transformation at Schneider Electric

**Manager benefits**

**Reduced time-to-hire:**

When you need a resource, it can take months to spin up a new role, interview, hire, and onboard candidates, or get approval for contract work. Talent Marketplaces enable managers to find resources quicker than ever.

**Better coaching tools:**

Managers have the ability to see their teams' skills strengths and keep a pulse on individual skill development. Within the marketplace, managers can recommend roles and skills to work on, set team-skilling priorities, and have meaningful development conversations with employees about how to meet their professional goals.

**Instant access to skills and candidates:**

When you need a resource, it can take months to spin up a new role, interview, hire, and onboard candidates, or get approval for contract work. Talent Marketplaces enable managers to find resources quicker than ever.

## Case study:

*“It gives us data. It gives us data on people. It gives us data on skills. It gives us data on experiences that we haven’t got.”*



**Watson Stewart**  
Global Head of Talent  
at Standard Chartered

## Business benefits

### Accelerated innovation:

Whether competitive pressures, emerging products or services, or market disruptions come into play—speed is often of the essence. The Talent Marketplace ensures that spinning up a project or pivoting quickly is just a few clicks away. Eliminating the need for bureaucratic alignment, contract work, consulting, and headcount, a Talent Marketplace can enable leaders to source talent by skill or interest to deliver results fast.

### Cost efficiency:

In facilitating internal mobility, gig economies, and more, Talent Marketplaces make a huge impact on the bottom line. By reducing recruiting and onboarding costs, contractor spend, and increasing productivity and retention, the Talent Marketplace is a critical tool to bolster balance sheets and business continuity.

### Effective transformation:

Every company undergoes transformation. From digital adoption to restructuring, M&A activity, or making changes to meet sustainability, production, or diversity goals, the changes a company may need to undertake to be successful are significant and varied.

A talent marketplace enables business prioritization of key challenges and showcases the skills, talent, and roles needed to drive change in a way that aligns with employee motivations. This makes the Talent Marketplace a critical tool to make change not only possible, but also successful.

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Enterprises often encounter challenges in different areas of the business. A Talent Marketplace creates a more sustainable approach to balance whatever change your organization faces. By sourcing internally, using projects and gigs to test the business need for roles, and skilling people through meaningful opportunities, businesses are eliminating the thrash created by spinning up expensive recruiting processes, costly workforce reductions, and the cycle of onboarding and offboarding talent trading jobs between companies just to be able to take a new step in their careers. Instead, businesses are able to build the muscles to develop future-fit leaders and facilitate the shifting of talent and skills to maintain nimble operations at enterprise scale.

**Case study:**

*"We didn't realize how fast the Talent Marketplace would accelerate our approach. Leadership is still completely sold on this project today and they themselves are the ambassadors."*



**Ali Riza Aksoy**  
HR Leader at Ford Otosan

## The real impact Talent Marketplaces are delivering

Talent Marketplaces are helping businesses build a resilient and agile workforce.

### External recruiting savings

**\$15M**  Schneider Electric


**\$35M**  Seagate

### Insourcing of projects and gigs

**\$1.3M** in savings through gigs |  Standard Chartered Bank


**240K** unlocked hours across projects, **2500 projects** staffed |  TATA Steel

### Cross-functional collaboration and networking

**50%** of all projects are cross-functional |  Fidelity

**67%** of all projects are cross-regional |  Novartis

### DEI

**58%** increase in participation and assignment of women |  Seagate

### Employee engagement

**+10** point boost in employee engagement scores | **95%** profiles completed |  TATA Steel

**81%** employees recommend Gloat (NPS) |  Schneider Electric

# Getting buy-in for a talent marketplace

So, you're interested in getting a Talent Marketplace. How do you get this project approved and resourced? Before you start looking at vendors, it's important to define the project and get the right stakeholders on board to increase your likelihood of success. Here's what you need to pursue a Talent Marketplace:

- ❑ **Start with the core business goal**

Every new strategy and initiative should start with the underlying goal. Be it innovating faster, upskilling for the future, having the capacity to deliver on aggressive production goals and a changing technology landscape, or simply cutting costs, understanding the top business goal is critical. Underneath this goal may be smaller, HR-centric goals, like increasing employee satisfaction, or improving planning processes, but without a tie to business strategy, it's hard to get cross-functional buy-in.

- ❑ **Define a project team**

Define your project leaders and who needs to be involved at every stage of the evaluation and implementation process to ensure clear resources, roles, and responsibilities.

- ❑ **Get executive buy-in**

Big strategic projects require champions. And when it comes to procuring new tools, having champions at the top is a best practice. This will shorten the amount of time spent getting approvals to proceed with a new technology, and sets you up for success to evangelize organization-wide change when you roll out your Talent Marketplace.

- ❑ **Secure budget**

Make sure you have budget set aside for this project to avoid wasting resources evaluating technologies that you aren't able to procure. This accelerates the process so you can start focusing on driving results, not internal stakeholdering.

- ❑ **Set a target date for roll out**

Set a timeline to ensure an efficient evaluation and procurement process and maintain focus on your core business goal. Then as you are evaluating vendors you can assess which ones are mature enough to support your timeline and what technological capabilities will be available.

# How to pick a Talent Marketplace vendor

It's not easy to pick a Talent Marketplace vendor. In recent years many new vendors have entered the market that look and sound the same. This chapter provides guidelines to help companies select a vendor that is most suitable for their organization.

## 1. What was the software built to do?

Not all technologies were built to solve the same problem. There are specialized vendors like Gloat that were built as AI-based Talent Marketplaces with the purpose of unlocking internal productivity and powering employee growth, Talent Acquisition vendors looking to turn external algorithms inwards, and large HR suite platforms that have added on feature sets to provide Talent Marketplace functionality.

Every vendor type has their pros and cons to consider:

### TA vendors

Talent acquisition systems, such as an ATS and CRM are designed to streamline and automate various aspects of the hiring process within an organization.

Various TA vendors have recently added internal talent marketplaces to their product suite by leveraging career site and external candidate matching capabilities.

#### Pros

One centralized recruiting system for internal and external candidates

Leverage AI for candidate screening

#### Cons

Quality of AI is poor for internal mobility and career planning use cases leading to lower user adoption rates

No or premature skills intelligence

No adequate support model and proven best practices in place to land change and enablement within an organization

#### Recommended for organizations

That have a heavier focus on external hiring vs. internal upskilling of the workforce

That are not planning to change the way work is done (e.g. introducing internal projects and gigs)



## HCM vendors

HCM systems offer a full suite of applications to cover various functional areas such as recruiting, talent management, learning and development and compensation.

Various HCM vendors have recently added internal talent marketplaces to their Talent Management offering.

### Pros

Unified platform with less integrations

Consistent user experience

### Cons

Lagging innovation in AI and skills intelligence, resulting in more manual user input needed, lower adoption rates and poor quality of matching

No consumer-grade user experience

No adequate support model and proven best practices in place to land change and enablement within an organization

### Recommended for organizations

That want to avoid integrations at all cost

That prefer a job-based approach vs. a skill-based on approach to talent management

## Specialized TMP vendors

Specialized Talent Marketplace vendors provide consumer-grade experiences to ensure healthy marketplace dynamics with sufficient supply and demand. These operating systems were designed with a skill-based approach to easily redeploy and upskill talent and increase workforce efficiency with projects and gigs.

### Pros

Real-time insights to the skills of your workforce

Evolving skills ontology based on a organizations' unique skills data AI matching strategies for upskilling, hiring and long-term career planning

State-of the art consumer-grade user experience

Proven experience successfully implementing Talent Market Places, including change and enablement best practices

### Cons

Requires an integration with your HCM suite

### Recommended for organizations

That are transitioning towards an agile and skill-based approach to manage work and talent

That have a heavier focus on upskilling the workforce and internal hiring vs. external hiring

That want to increase workforce efficiency with internal projects and gigs

### Core mission and vision questions to ask vendors:

- Who was your platform initially designed for?
- What is the first use case your company was created to solve?
- What makes your platform unique?

## 2. Is the vendor a technology provider or an innovation partner?

Launching a Talent Marketplace encompasses much more than just a technological implementation. It requires reimagining work processes, accompanied by a fundamental culture shift for both managers and employees, fostering a mindset that embraces talent mobility and redeployment. Once implemented it requires constant fine-tuning to make sure the Talent Marketplace is aligned with ever-evolving business problems and has a healthy supply and demand.

Some vendors like Gloat help companies prepare for how to land the change within their organization, drive user adoption, and measure business impact across the company. Specialized Talent Marketplace vendors also tend to have innovative product roadmaps that focus on enhancing the user experience and the quality of AI.

### Partnership questions to ask vendors:

- What does a partnership with your company look like?
- Are there proven resources for change management to facilitate adoption at scale?
- What type of best practices assets and/or processes can you deliver?
- Do you have a Talent Marketplace-focused customer community? What type of activities does the community include?
- What kind of change and enablement services or tools do you provide?
- What does a typical change and management process look like for your customers?
- What are the associated timelines?

### 3. Can the vendor provide measurable business impact at scale?

A Talent Marketplace is a business tool that unlocks hours, reduces external recruiting costs and time, minimizes churn, and enhances cross-functional collaboration across departments and regions. These are measurable metrics that a vendor should be able to track and report on. If a vendor can't provide business metrics, it might be an indication that the application was not built to support these processes, the technology does not have the right tracking and reporting capabilities, or that customers have not been supported to successfully go live.

#### Business impact questions to ask vendors:

- What business KPIs does your technology allow organizations to track?
- Can you share referenceable business KPIs your customers have achieved such as unlocked hours, time to hire, recruiting costs, churn, cross-regional collaboration, cross-department collaboration?
- How many live Talent Marketplace customers do you have?
- What is the average employee size of your customers?
- How many of your customers are publicly referenceable?
- What is the average time your customers have been live with the Talent Marketplace?

### 4. Does the vendor have proof of user engagement?

Similar to marketplaces such as Amazon and Airbnb, a Talent Marketplace relies on input to generate optimal matches as outputs. Employees need to consistently engage with the platform and maintain up-to-date skill profiles and hiring managers, leaders, and HR teams must actively create diverse work opportunities such as jobs, projects, mentorship assignments, and learning courses. Specialized Talent Marketplace vendors often have a dedicated roadmap and best practices focusing on achieving user growth and adoption.

#### User adoption questions to ask the vendor:

- Do you have a dedicated roadmap for the Talent Marketplace? What enhancements are you planning for user growth and adoption?

- What is the average profile completeness rate?
- What is the monthly active user percentage?
- What is the user NPS score?
- What end-user feedback can you share about using the platform?
- Can you share a few real customer examples of how the platform has benefitted end users?

## 5. Does the AI provide quality matches and is it designed with ethical use in mind?

Most Talent Marketplaces use an AI engine to match opportunities to talent in the organization. Selecting a vendor that provides quality matches is important to ensure user confidence and engagement with the platform. Employees should not just be presented with similar or vertical job moves but instead should be offered a diverse set of suggestions, challenging them to consider matches they may not have thought about otherwise.

The system should be able to suggest candidates who may be a good fit for an opportunity, even when they do not meet the specific experience or skill requirements listed in the description, and be able to assess a candidate holistically by identifying patterns in their profiles and understand their upskilling potential.

### Technology questions to ask vendors:

- What proprietary data does your platform include?
- How does the system match user opportunities?
- What visibility does the platform give to users (employees, hiring teams, business) into matching reasons?
- What visibility does the platform give into market trends or needs?
- How do you ensure that AI is applied ethically in the platform? Are there any certifications your platform has to accredit its ethical use?

## Next steps

Think a Talent Marketplace is just what your company needs? Gloat can help assess your organizational readiness and maturity with proven frameworks.

Reach out to us if you'd like to learn more.

[Talk to an expert](#)

