

AI: A No-Brainer for Recruitment



Artificial Intelligence as a disruptive innovation, and what it means for the recruitment industry

Artificial Intelligence is the hot topic, continuing a trend well-known to us here at DaXtra which began a few years ago, but has seen a surge of interest recently. Before, it was just among the topics of futurists and their visions of what could be and how profoundly it might impact us all. Now, however, AI is here, and we are

faced with it being a part of our lives, our phones, our cars and, indeed, our business work flow. Fight it or embrace it, it's not really a choice, but part of the world we live and work in.

AI promises seismic shifts in a plethora of industries globally. Its effect will be drastic for some; for others, not as much. But AI will in some way soon touch every industry worldwide. And like all big changes, it creates both opportunities and threats.

In other words, it is a “disruptive innovation.” Coined in 1995, disruptive innovation is the process of developing new products or services to replace existing technologies in order to gain a competitive advantage. It is a relatively new term for an age-old concept.

An example of disruptive innovation is the mass production of automobiles by the Ford Motor Co. in the early part of the 20th century. An innovative shift combining multiple technologies and processes took place that came to impact everyone. The advent of the age of mass-produced automobiles was drastic in many ways, affecting everyone from farmers through to bankers. This particular innovation not only changed the way we traveled, but it also profoundly altered our cities, our towns, our schools, our shops – indeed the very way we live.

Being driven by efficiency, disruptive innovations can seem to be a very double-edged sword in that they greatly improve productivity, but in doing so, can potentially lead to putting people out of work (or greatly changing the work that they do). While previous innovations have done away with much of the drudgery of manual labor that our predecessors had to endure – making travel faster, goods less expensive and communication effortless, with AI the prospect of replacing our brains with a machine is something many will find hard to come to terms with.

Thankfully, this is not what AI is all about.

Artificial Intelligence (AI), is defined by the Oxford Dictionary as “The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.”

A Bloomberg article, Why people still matter in the AI age, addresses this AI disruptive innovation, while reassuring us that there is still a very valid place for humans in the workforce. It assures us that there is no substitute for human thought, "These systems don't think or come up with ideas or tell you what sort of business change to implement," says Rackspace CTO, John Engates. "They are simply powerful tools that can lead to better services and increased productivity." The article stresses that machines will compliment, not compete with our skills as humans. They emphasize that, "...for many occupations, cognitive computing systems will lead to increased output, quality and innovation. And this increased productivity should lead to more and better job opportunities."

This brings us to the recruitment industry. We see the impact first hand, not only in our own increased efficiencies, but because we are in the very industry which places people into job openings. For the intents and purposes of this article, let's focus on our own efficiencies.

DaXtra's very heritage is AI DaXtra was launched from part of Edinburgh University's Department of Artificial Intelligence in 2002. The branch of AI that DaXtra deals with is Semantic Search and Natural Language Processing which are technologies that underlie our core DaXtra Search and DaXtra Parser products and technologies.

In the staffing, recruiting and talent acquisition industry, this is a big deal. Being able to understand and learn new trends in the language on the millions of CVs and resumes out there is what will give the recruitment organization of the future its own competitive advantage. Additionally, being able to understand the various languages, along with the meanings behind the written words in interpreting skills, skill levels, job roles, industries and possible career paths of potential candidates is greatly advantageous. "Ever since computers have been applied to processing data for many thousands or, now, millions of candidates, the problem of finding particular candidates on the basis of their skills, knowledge and experience has been our primary concern," says Steve Finch, DaXtra Technologies' CTO.

As a recruiter, you may initially find AI intimidating and a threat to your existing job. This is where you're wrong. There are many distinct technologies that can help us get a little closer to finding what we want more accurately, faster and with less learning required. DaXtra Parser is a one of these technologies used to complete mundane tasks like entering candidates onto your system with accurate up-to-date work experience and skills, resulting in being able to quickly and accurately locate the best and most qualified candidates. This highly accurate, multilingual parser is used to enhance your CV searching, matching, analytics and reporting. DaXtra Parser extracts rich information in more languages and more accurately than any other CV parsing software or resume parser in the world. With support for any CV and vacancy styles and layouts, including social media profiles; plus coverage for multiple regions (including all European, most Eastern European and many Asian languages and dialects), DaXtra provides the most comprehensive and accurate resume parsing solution available.

As a decision maker or executive in the recruitment industry, this is of major importance when you are thinking of the bottom line. Using DaXtra's AI to load candidates onto your CRM system accurately, efficiently and effectively, and then using our search technology not only to search for, but actually to find the best candidates available for the job is a huge timesaver and particularly in recruitment, time means money! Ultimately, using AI technology like DaXtra's in your business is an almost inescapable decision, especially considering the benefits and cost. From a Return on Investment perspective, investing in DaXtra's technology for your business is as close to a no-brainer as AI can give you!

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