

## 5 Metrics to Evaluate Recruitment



You've put in a lot of work creating and implementing different recruitment strategies, but you may be left wondering "How do I know which ones are producing the best results?"

This is a good question to ask. Analyzing your hiring metrics is critical to developing smarter hiring practices for the future, but many find it difficult to know what to measure. This week we wanted to cover some metrics that you can look at to understand if your recruitment strategies have been effective in recruiting the right kind of talent.

There are many different metrics that you can consider when evaluating your recruitment strategy, but for this article we're going to cover some of the more common ones to get you started. Consider these:

### **Quality of Hire**

This metric is the trickiest to track but Quality, by definition, measures the value that new hires bring to your business. This is a metric that can be utilized over the life of an employee's time at your company to determine how much they are contributing to the long-term success of the organization. If the quality of hire is low per employee, then it's an indicator that you should be looking at better talent pools or stricter qualifications.

### **Source of Hire**

This metric will show you what recruiting channel or source (job boards, social media, direct sourcing, etc.) gives you the highest return on investment. This can help you determine where you should be focusing your resources for the best results, but this metric can change depending on what kind of position you are trying to fill. Knowing where to source and post your jobs will help you find the right candidates quicker.

### **Cost Per Hire**

This metric can help you assess the financial investment your company is making in attracting and hiring new talent. Cost per hire can be useful for creating and tracking future recruitment budgets, as well as giving you a figure to determine how much each new hire is costing your company.

### **Time to Fill**

This one of the most common metrics to monitor the time for the entire recruitment process, from job requisition to job acceptance. Time to fill will determine how many calendar days it took your company to fill a position. This can be useful to determine if your recruitment process is taking too long or is happening too quickly and possibly lowering the quality of your hires.

### **Applicant Satisfaction**

When assessing recruitment, we often just think about the company's side of things. This can make the applicant satisfaction metric an often-overlooked metric that can help you drastically increase the quality of your recruiting process for potential candidates. This metric can be collected by conducting a simple survey or interview after hiring an employee to get feedback on how they experienced your recruitment process. This can help you better fine tune the whole process to attract even better talent in the future.

Understanding and utilizing these metrics can give great context to your current recruiting strategies and allow you to plan better for your next campaign. Seeing where your current

strengths are in your hiring process can allow you to focus on your weak points to increase the quality of talent you attract to your organization.

Recruiting is essential to the growth of any business, so it is important that you study and learn how well your business's recruiting efforts are going. By measuring your recruitment and focusing on continual improvement, you can see outstanding results through better hires, less time to hire, and less money spent.

*Need help analyzing your company's recruitment strategy? Pinnacle's team of HR experts can help you collect, analyze, and understand your hiring metrics to create better more efficient systems. We make HR easy so you can focus on what matters—Growing your business!*