UNLEASHING THE POWER OF DATA IN RECRUITMENT

Insights and Innovations

*We'll explore the insights your data can unlock to inform a better recruitment strategy, and the importance of **a structured recruitment marketing funnel and end with actionable ways to get more visibility and engagement on your jobs**.*
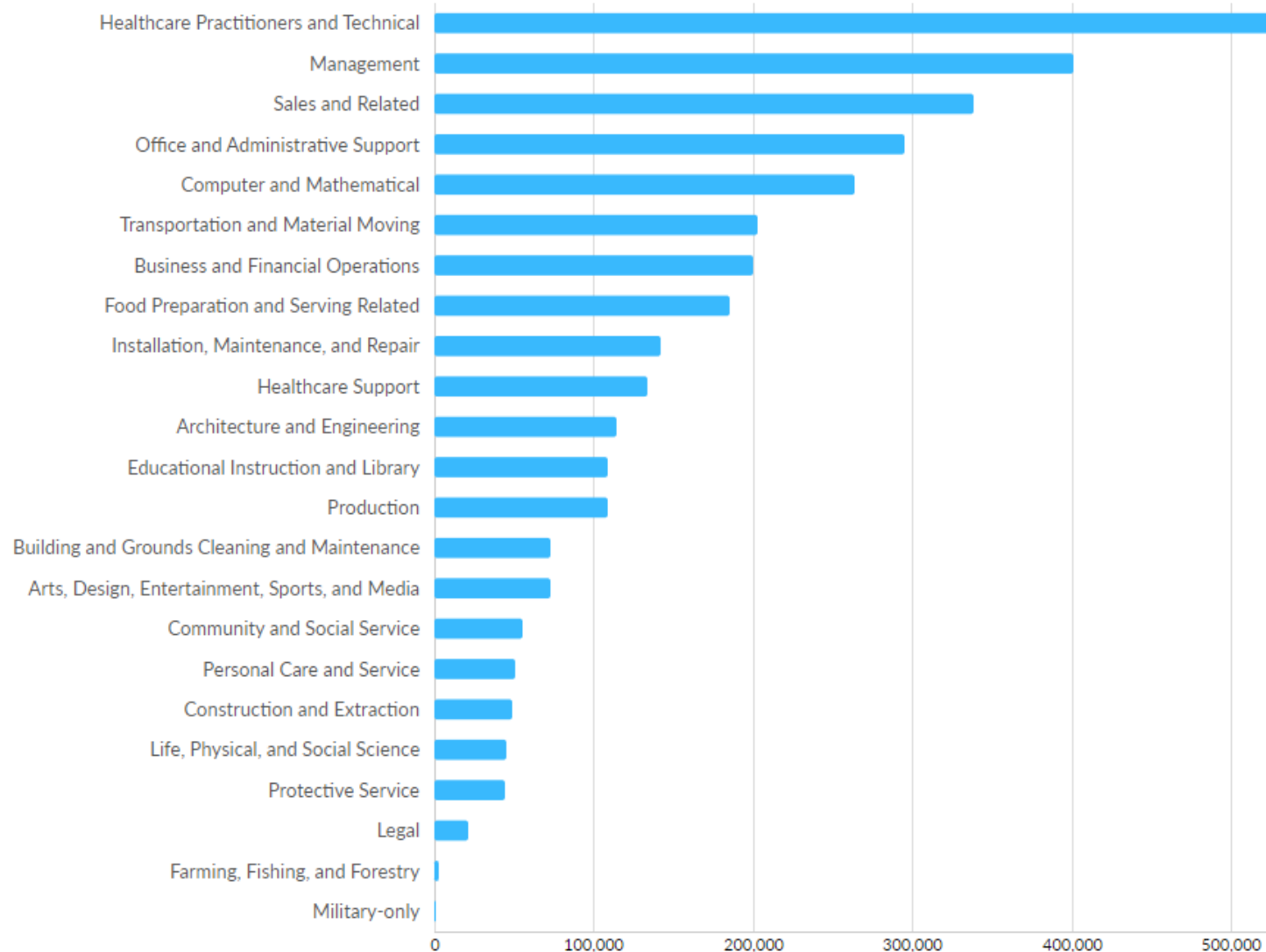
THE STATE OF
RECRUITING TODAY

TOP POSTED OCCUPATIONS
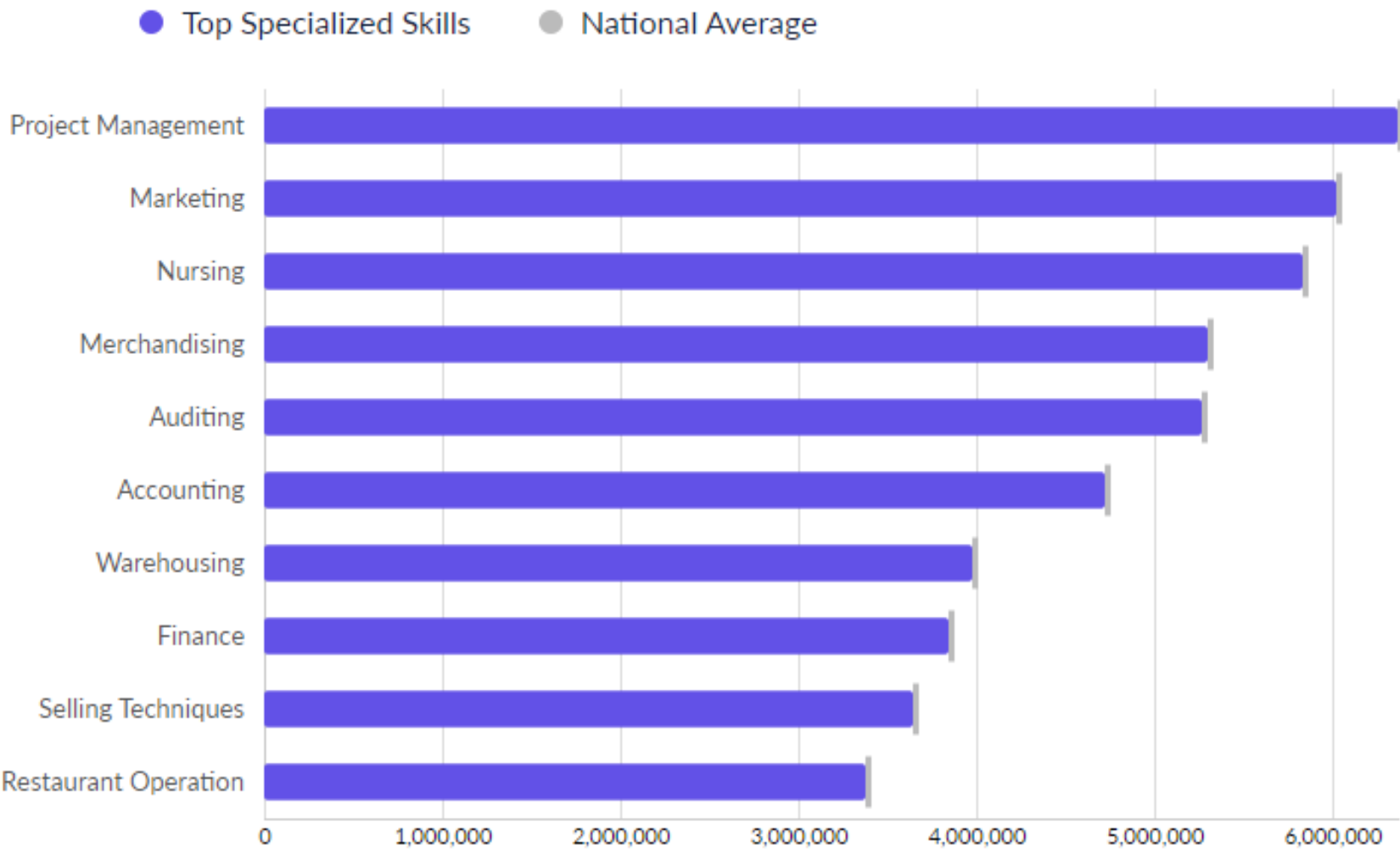
Source: Lightcast, September 2023

MOST IN-DEMAND SKILLS

INDUSTRY GROWTH SNAPSHOT

● Industry Employment Growth

BENEFITS & WELLBEING SHIFT

Change in the share of benefit reviews on Glassdoor reporting "free lunch or snacks": Q1 2019 - Q3 2022

Top five rising industries

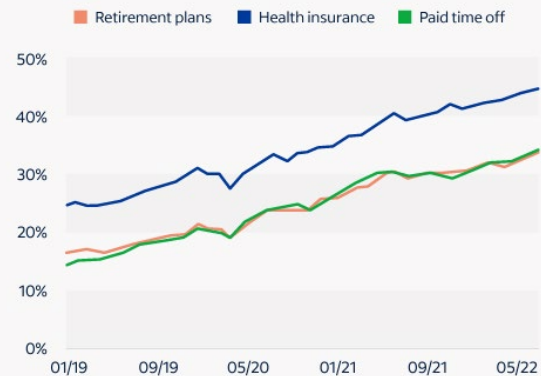|		
1.	Aerospace and defense	▲ +10.4 ppts
2.	Manufacturing	▲ +3.7 ppts
3.	Transportation and logistics	▲ +3.4 ppts
4.	Retail and wholesale trade	▲ +3.0 ppts
5.	Pharmaceutical and biotech	▲ +2.8 ppts

Advertising of benefits rising
% of US job postings advertising benefit

■ Retirement plans ■ Health insurance ■ Paid time off

Source: Indeed

Paid time off advertisement doubles in low wage job postings
Growth in % of US job postings advertising benefit by wage tier—Aug 2019 to Aug 2022

Health insurance
■ low wage (<$15)	79.6%
■ middle wage ($15-$20.38)	59.7%
■ high wage ($20.39+)	44.3%

Paid time off
■ low wage (<$15)	100%
■ middle wage ($15-$20.38)	78.8%
■ high wage ($20.39+)	74.4%

Retirement Plans
■ low wage (<$15)	96.2%
■ middle wage ($15-$20.38)	79.7%
■ high wage ($20.39+)	56.3%

Source: Indeed. Grouped by 2019 median hourly advertised wage of occupational sector.

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BENEFIT & WELLBEING IMPACT

46% of people say their expectation around happiness at work has increased in just the last year.

86% of people say that how they feel at work impacts how they feel at home.

Stress is leading to turnover. After pay considerations, stress, lack of satisfaction, and happiness are the leading reasons people look for new opportunities.

Glassdoor research shows similar trends. Across the US, workers who are more satisfied with their current jobs are less likely to begin an application for a new job elsewhere:

2x US employees who rate their companies 2 stars (on a 1 to 5 scale) are twice as likely to begin an application to a new job on Glassdoor than those who rate their companies 5 stars.

-6% A 1-star increase in a US employee's Glassdoor rating is associated with a 6% drop in the likelihood that they begin an application for a new job.

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% CHANGE IN ACTIVE JOB LISTINGS| AUGUST 2023

98% of the United States experienced an increase in active job listings.
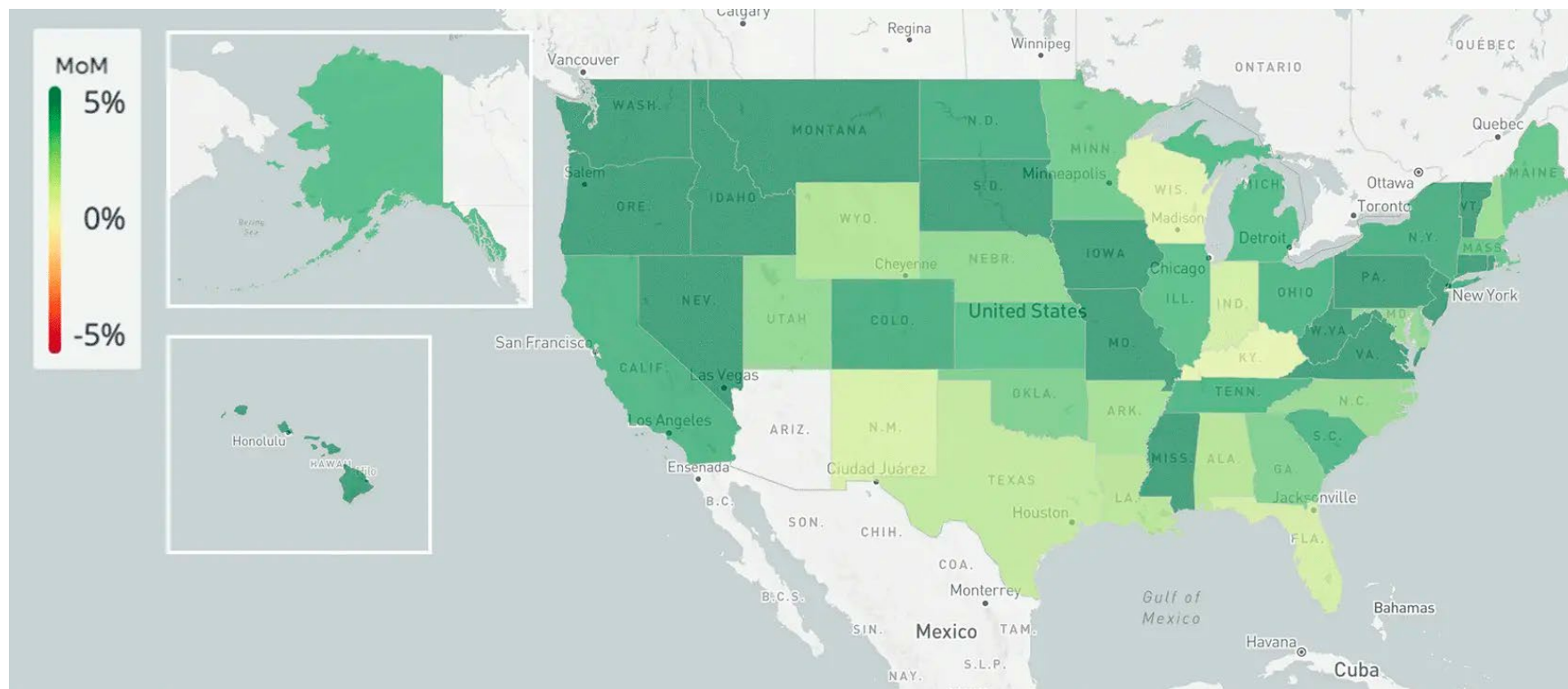
* Source: LinkUp Job Market Data

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HIRING CONTINUES TO BE A CHALLENGE

✓Jobs increased 187k (nonfarm) - less than the average monthly for the prior 12 months of 271k

✓Unemployment rose to 3.8% - increase of .3%

✓Healthcare added 71k jobs

✓Hospitality and leisure increased by 26k

✓Social assistance/services increased 26k

✓Construction continued to grow - 22k jobs

✓Transportation and warehousing lost 34k jobs - transportation fell 37k due to business closures

✓Manufacturing had little to no change, as well as retail.

Summary: Employment increased 187,000 jobs in August, while averaging a monthly gain of 271,000 over the prior 12 months

* Source: August 2023 Bureau of Labor Statistics

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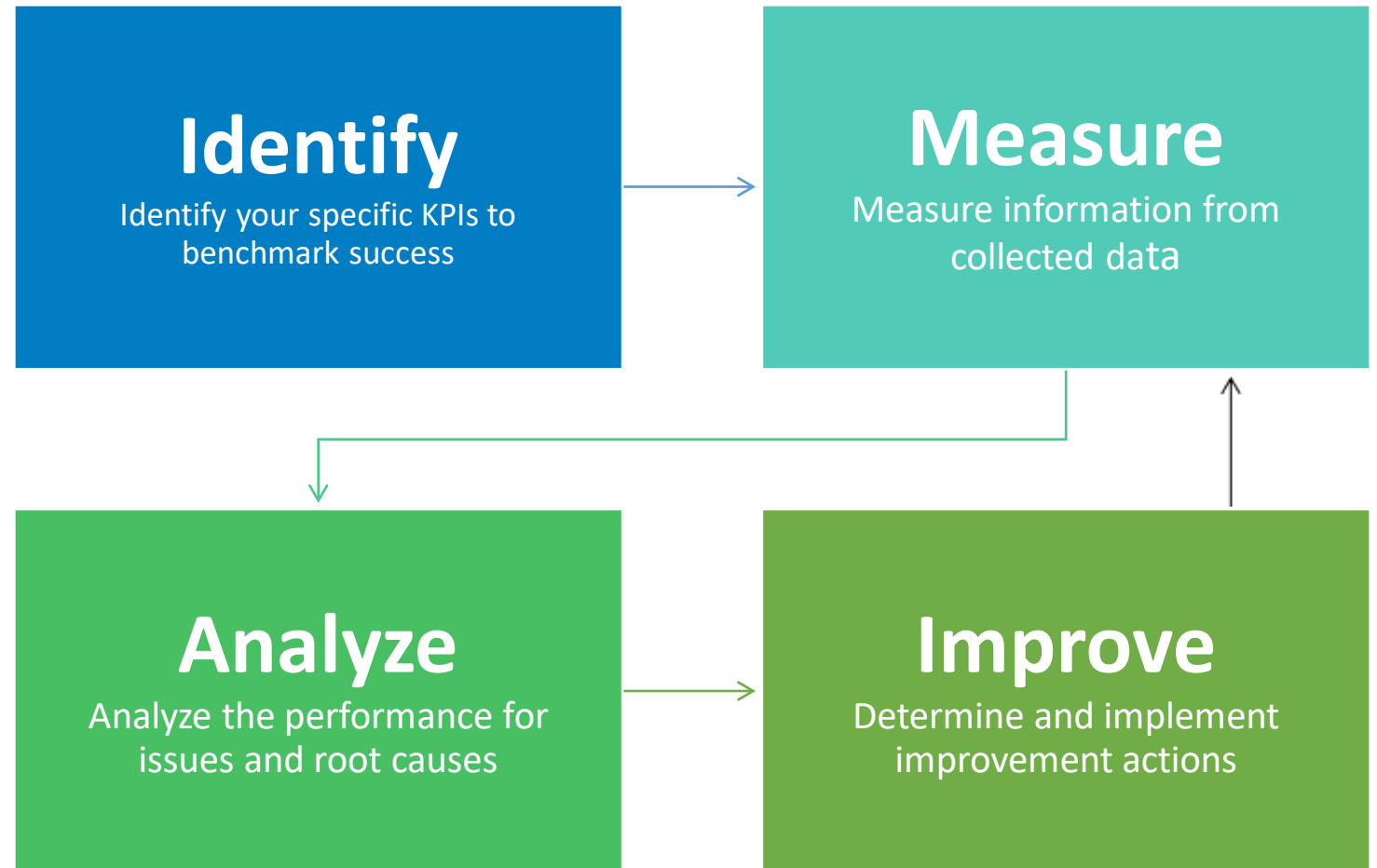
WHY DATA & ANALYTICS MATTER

ANALYTICS 101

If you can't MEASURE it, you can't IMPROVE it

Knowing the need and urgency is the first step in recruiting with the power of data.

Identify
Identify your specific KPIs to benchmark success

Measure
Measure information from collected data

Analyze
Analyze the performance for issues and root causes

Improve
Determine and implement improvement actions

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WHY DOES DATA MATTER SO MUCH?

Solve Your Issues Strategically

Save Time: I need more candidates, NOW!
Data tells us the story, optimizing for better results as the campaign progresses.

Save Budget: I need to spend less, but get more candidates?
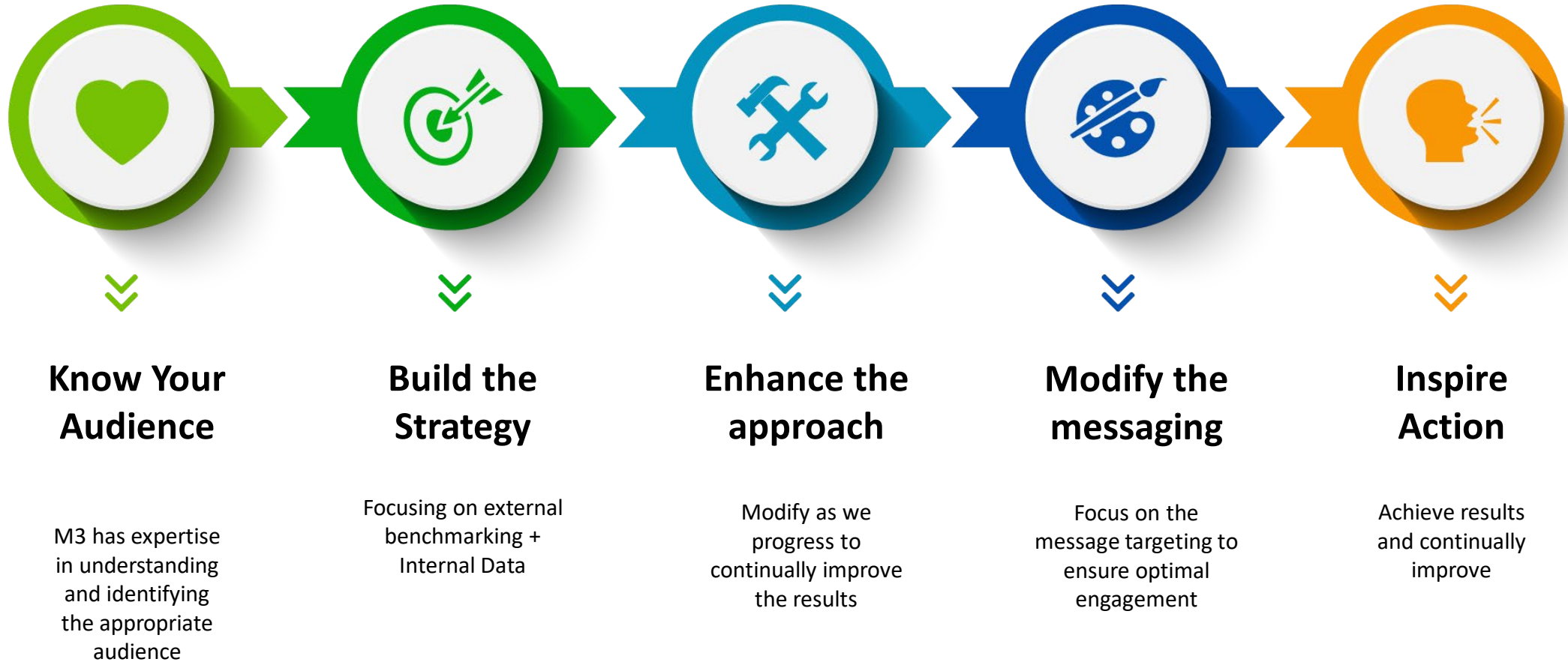It starts with proper analytics. Knowing what works vs. what doesn't will save you budget and get you more hires.

Improve Quality: I have volume, but need better quality?
Track Apply data, as well as Hire data. This allows you to be more strategic when/how candidates are targeted.
Your goal is to achieve the best results and quality candidates while keeping an eye on ROI.

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DATA GUIDES OUR STORY

Know Your Audience

M3 has expertise in understanding and identifying the appropriate audience

Build the Strategy

Focusing on external benchmarking + Internal Data

Enhance the approach

Modify as we progress to continually improve the results

Modify the messaging

Focus on the message targeting to ensure optimal engagement

Inspire Action

Achieve results and continually improve

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EXTERNAL DATA ALSO HELPS RECRUITMENT STRATEGY

MARKET INTEL

Workforce and Marketplace Insights including:

- Supply/Demand Reports
- Occupation / Industry Snapshots
- Compensation Analysis
- Market Comparison
- Unemployment Comparisons
- Commuting Maps
- Industry CPC/CPA Benchmarking
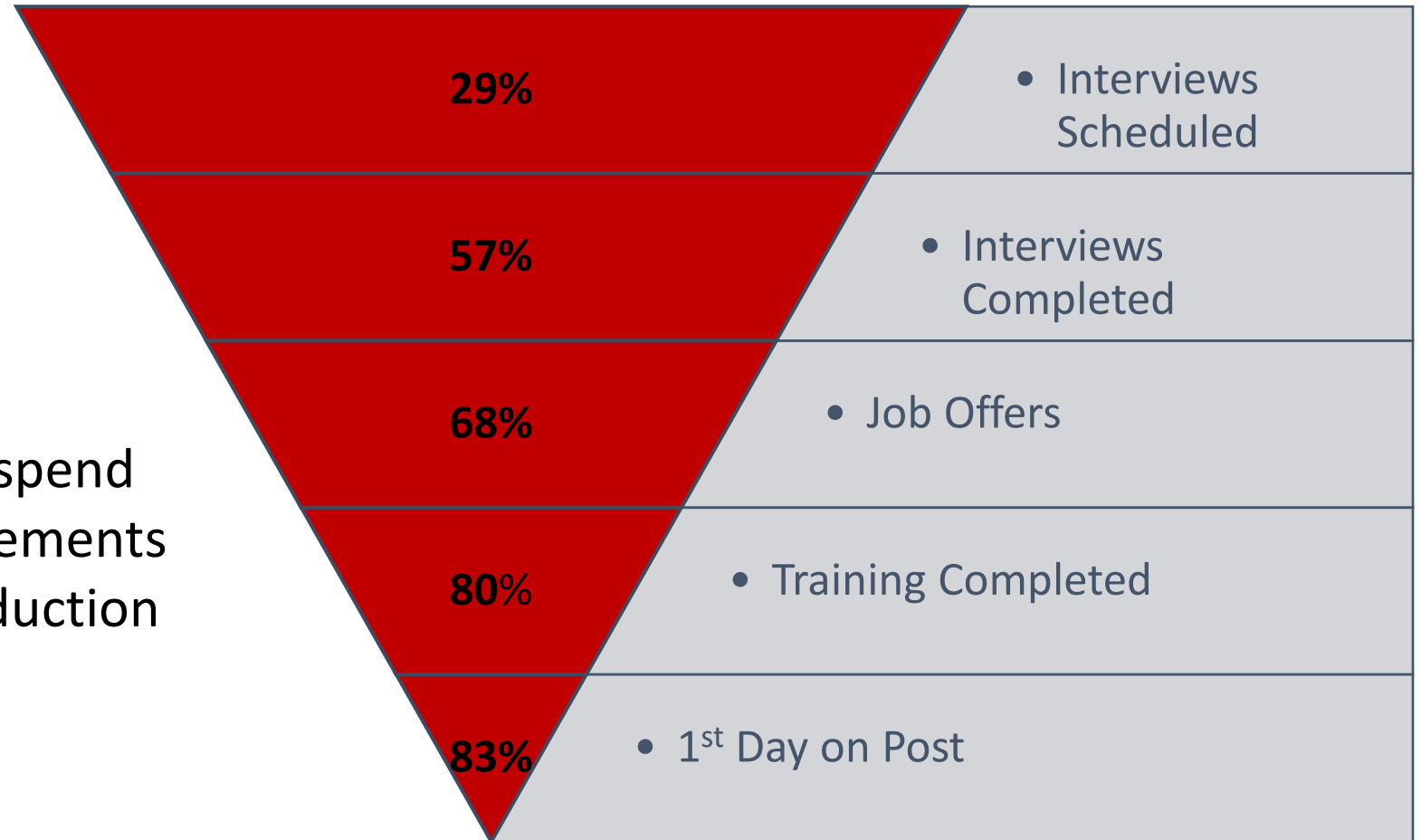- Media Conversion Rates
- Job Posting Competition

CRUCIAL DATA POINTS IN THE RECRUITMENT FUNNEL
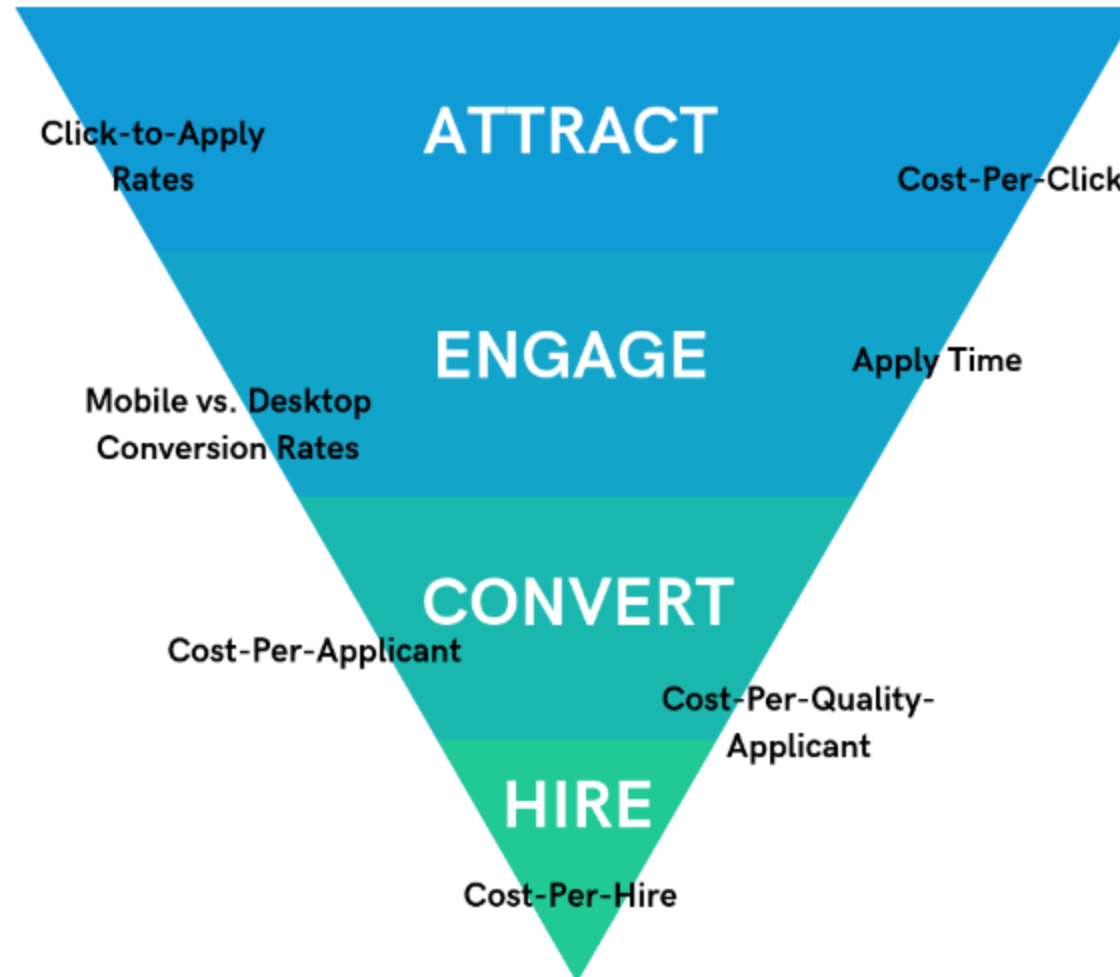
ANALYTICS + FUNNEL = RESULTS

- Metrics drove strategy and spend
- Monitoring allowed improvements
- Strategy resulted in 50% reduction in cost per hire

29% • Interviews Scheduled

57% • Interviews Completed

68% • Job Offers

80% • Training Completed
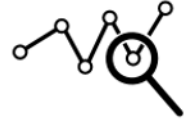
83% • 1st Day on Post

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LET'S SEE RECRUITMENT DATA IN ACTION
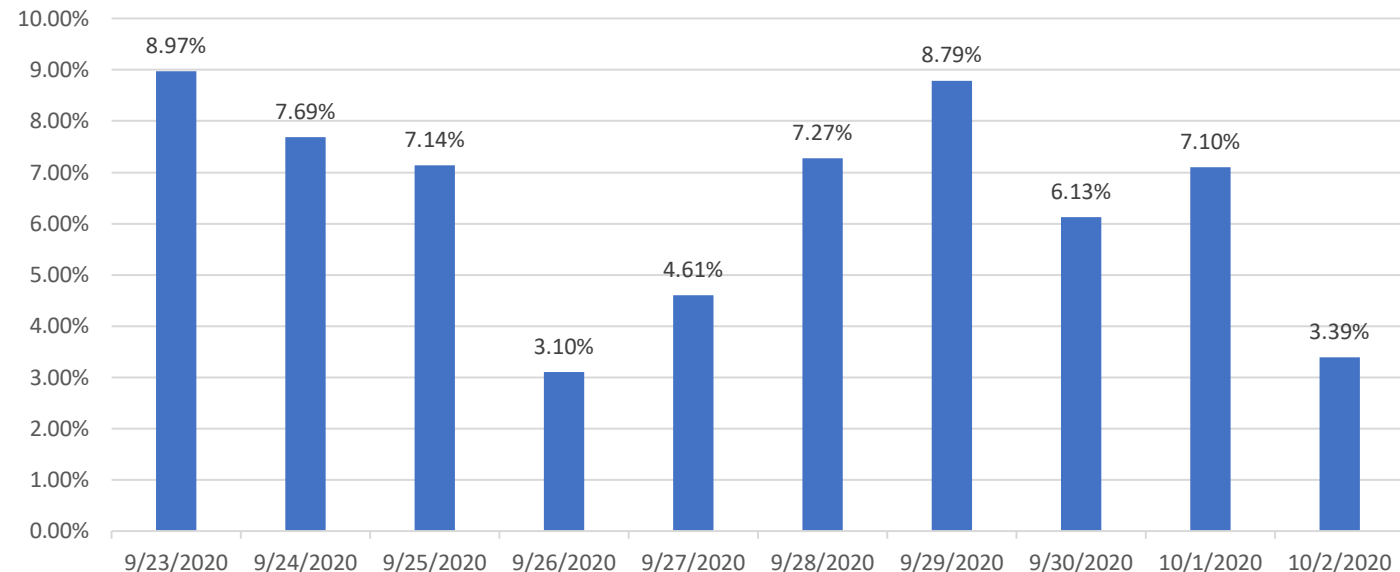
3 EXAMPLES

EXAMPLE 1: CAREER PAGE CONVERSION

Calculation: % of visit that convert into an apply

Value 1: Is content engaging or accurate to encourage CTA
Value 2: Are applicants that apply aligned with your employer brand

Why it's important:

- Ease of site movement

- Content assessment

- Quality of traffic

- Funnel Vision

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EXAMPLE 1: CAREER PAGE CONVERSION

- Heat Map Technology: Monitoring how a candidate's moves within your site, to identify areas to enhance the experience – creating an easier pathway

- Review Content: Understand which content pages have high bounce or exit rates to modify experience

- Job Description Re-Writes: One of the biggest areas of opportunity – ensuring the job description aligns and 'sells' the organization and position

- Remove Application Hurdles: Review process, and if deemed difficult, consider quick apply / lead generation forms to quickly capture candidate information

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EXAMPLE 1: CAREER PAGE CONVERSION
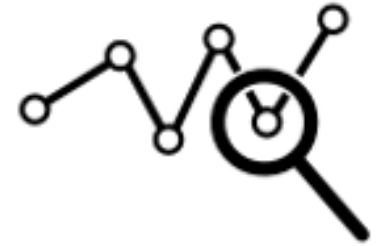
Calculation: % of visit that convert into an apply

Value: Is content engaging or accurate to encourage CTA

100,000 organic visits @ 10% conversion rate == 10,000 applies

100,000 organic visits @ 12% conversion rate == 12,000 applies (+20%)

100,000 organic visits @ 15% conversion rate == 15,000 applies (+50%)
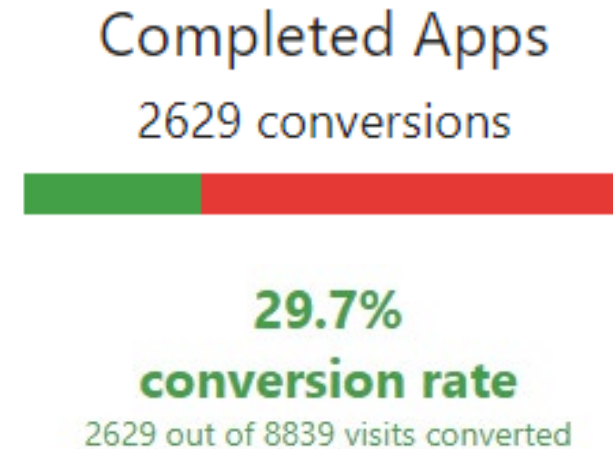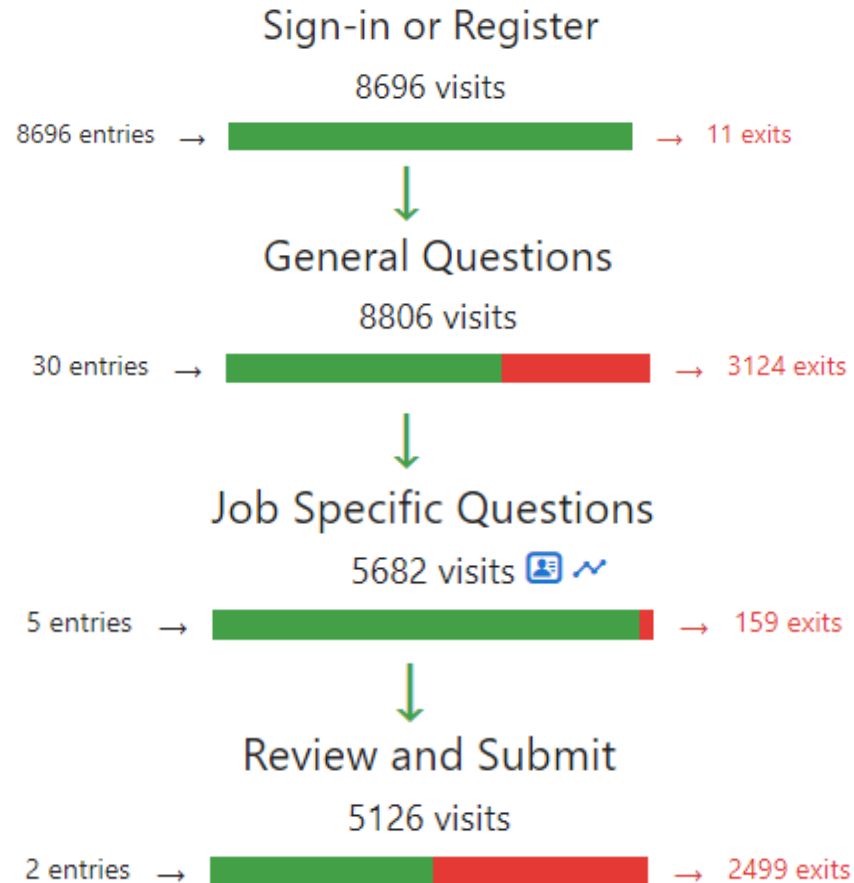
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EXAMPLE 2: APPLICATION CONVERSIONS

Calculation: % of application starts that finish
Value: Identifying drop off to better application experience

Sign-in or Register
8696 visits
8696 entries → 11 exits

General Questions
8806 visits
30 entries → 3124 exits

Job Specific Questions
5682 visits
5 entries → 159 exits

Review and Submit
5126 visits
2 entries → 2499 exits

Completed Apps
2629 conversions

29.7%
conversion rate
2629 out of 8839 visits converted

EXAMPLE 3: COST PER QUALITY APPLY & HIRE

Calculation: Total cost divided by total applications &/or total hires
Value: Understanding where $ are spent and how to improve performance

	appcastexchange_paid	glassdoor_paid	indeed_paid
	Avg. CASpend	Avg. CASpend	Avg. CASpend
Administrative/Clerical	$36	$56	$25
Advanced Practitioner	$36	$62	$25
Allied Health	$36	$50	$24
Education			$26
Facilities/Maintenance	$34		$25
Food Services/Nutrition		$53	$27
Human Resources	$35	$53	$23
Information Technology	$36	$48	$24
Management/Professional	$37	$62	$25
Marketing/Public Relations/Communication			$24
Nurse Midwife			$26
Nursing/Patient Care	$36	$51	$25
Physicians		$84	$26

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SOME MORE IDEAS TO APPLY DATA

Smarter Media Buying: Know what media is performing well and for which job families. Results-oriented insights that drive action

- ✓ Decrease monthly media spend up to 50% while maintaining similar or increased activity

- ✓ Decrease both cost per apply & cost per hire up to 75%

Growth Strategy: Identify career areas with healthy application volume through organic and focus spend on areas of need

- ✓ Target media spend by job family or location

- ✓ Increase volume of applies without increasing media spend

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GETTING STARTED

HERE'S AN APPROACH FOR YOU . . .

1) Key Performance Indicators: Ensure you have a core set, and you can measure properly

2) Building your baseline: 6-12 months minimal time capture

3) Improvements Strategies: DMAIC approach to achieve results

4) Success: Remain flexible in your strategy

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(1) KPIS: MEASURE WHAT MATTERS

- What are the biggest pain points for your organization?
  - Positions go unfilled too long?
  - High regrettable turnover?
  - Recruiters too overwhelmed?
  - Costs too much to fill positions?

- ❖ Determine which indicator will make the largest impact
  - ❖ Leverage this metric for change

(1) KPIS: A PRIMER

Time to fill: Movement from each step-in application process; to target time delays and improve processing

Mobile vs. Desktop: Develop strategies for each platform based on conversion averages by device type

Media Spend Analysis (CPA or CPH): Understanding where $ are spent; and how to improve delivery to lower cost and increase results

Candidate Source: What source works/doesn't – focusing on saving money and time for recruiters based on QUALITY applicant vs. volume

Career Page Conversion: Is your content engaging to move candidates through the funnel?

Application Conversion: Where are your ATS stumbling blocks – do you know what step has highest drop-off rate?

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(1) KPIS: METRICS TO CONSIDER

- ✓ Click Volume: Measures level of Interest, reflecting a well-written job title, engaging marketing content, or a very high-demand opportunity.

- ✓ Click Thru Rate: Measure job seeker engagement; the higher the CTR the more intrigued job seekers are by your job posting, and vice versa.

- ✓ Cost Per Click: Measure value of the click; CPC bid can determine how often and where your job ads show in search results, which is what makes CPC such an important data point to track

- ✓ Applications by Source: Tell you exactly where your conversions are coming from, how many you're receiving, and ultimately, will allow you to rank the effectiveness of your sources.

- ✓ Conversion Rate (CR%): Occurs when a job seeker applies to a job posting on your career site. By taking a deeper dive into your CR%, you can learn if your application process is working.
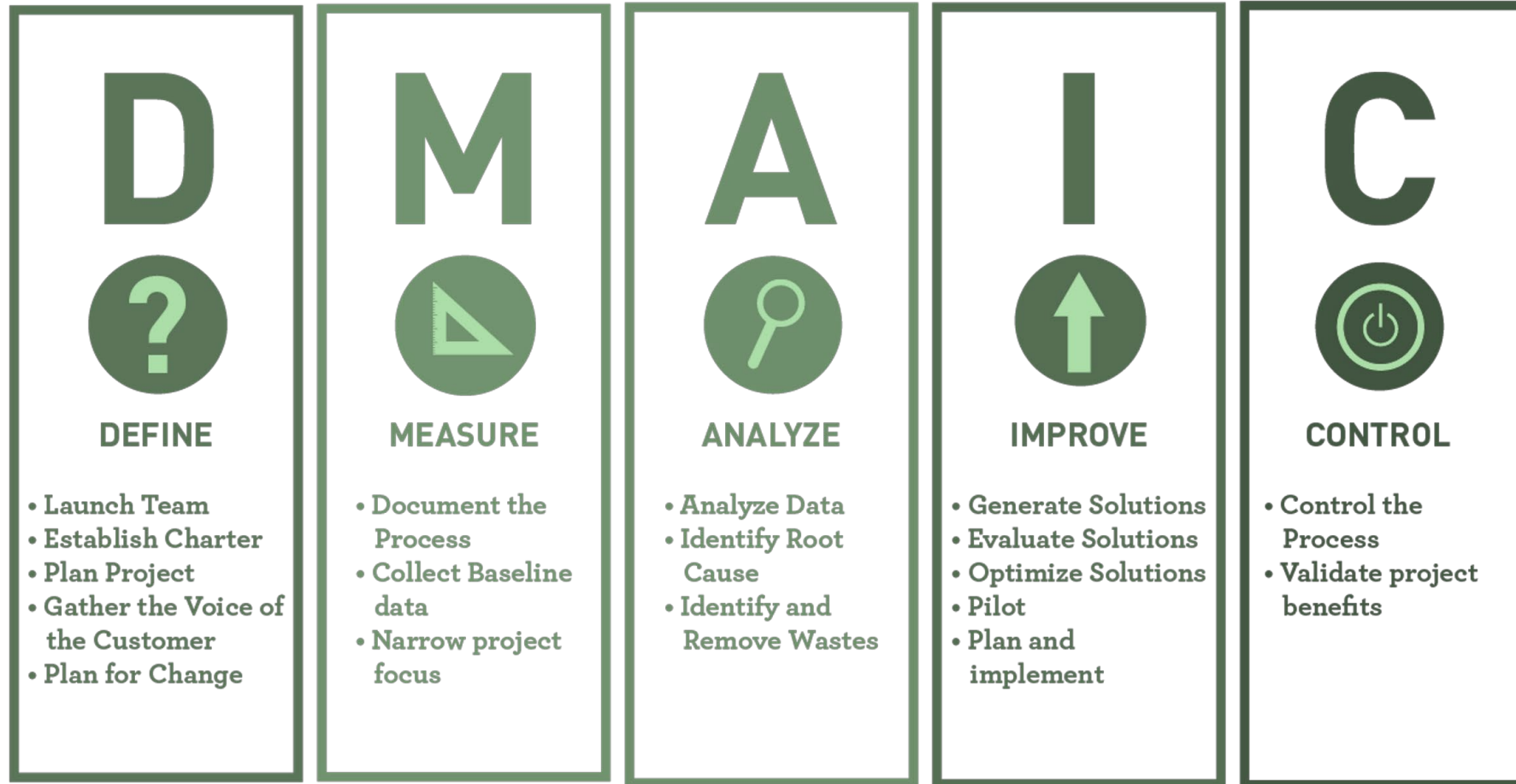
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(2) CREATING A BASELINE MEASUREMENT

- Each KPI should have a clear starting point to measure against

- Recommended duration may vary, but in general 6 – 12 months is appropriate. Things to consider – seasonal hiring or economic/external factors.

- Should be continually updated and progress as changes are made impacting results

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(3) IMPROVEMENT STRATEGIES

D — DEFINE
- Launch Team
- Establish Charter
- Plan Project
- Gather the Voice of the Customer
- Plan for Change

M — MEASURE
- Document the Process
- Collect Baseline data
- Narrow project focus

A — ANALYZE
- Analyze Data
- Identify Root Cause
- Identify and Remove Wastes

I — IMPROVE
- Generate Solutions
- Evaluate Solutions
- Optimize Solutions
- Pilot
- Plan and implement

C — CONTROL
- Control the Process
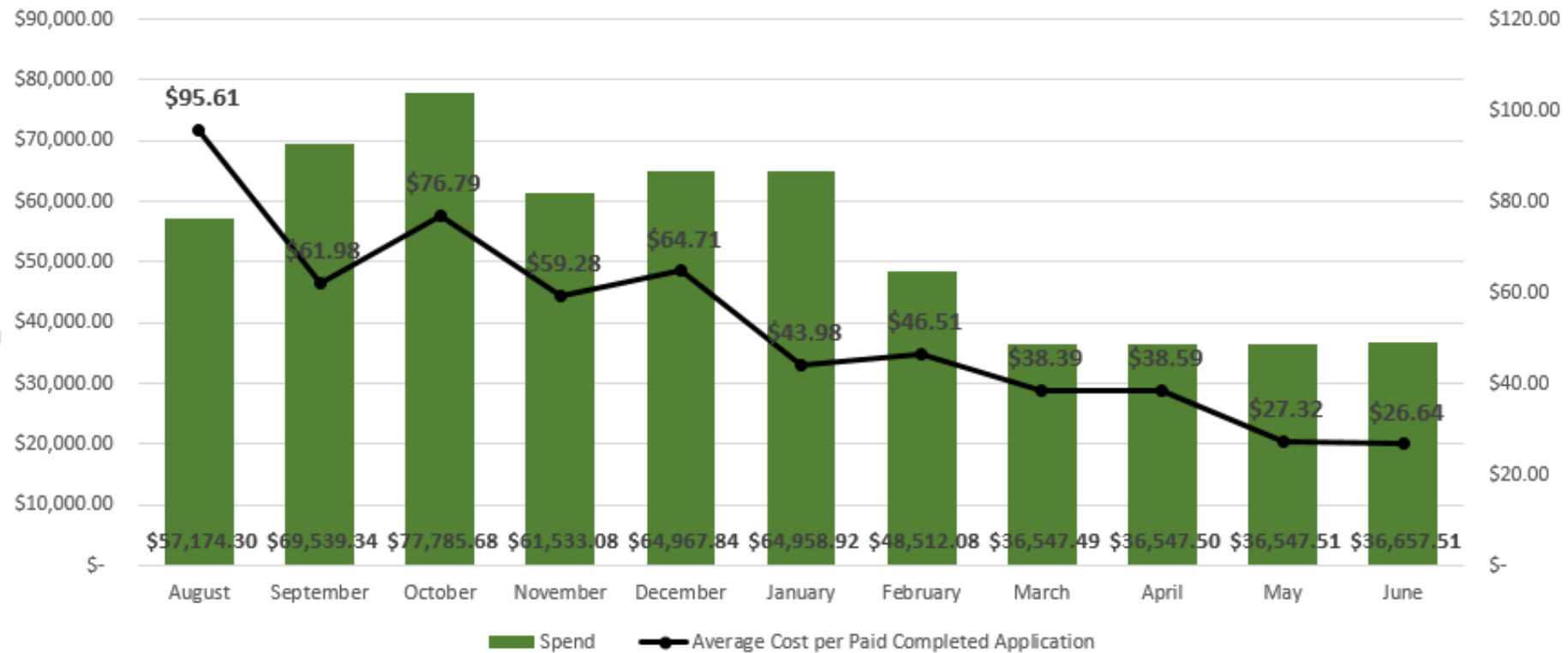- Validate project benefits

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(4) STAY FLEXIBLE

Use creative messaging and strategic thinking
to improve your hiring metrics.

With this approach . . .

experience consistent success

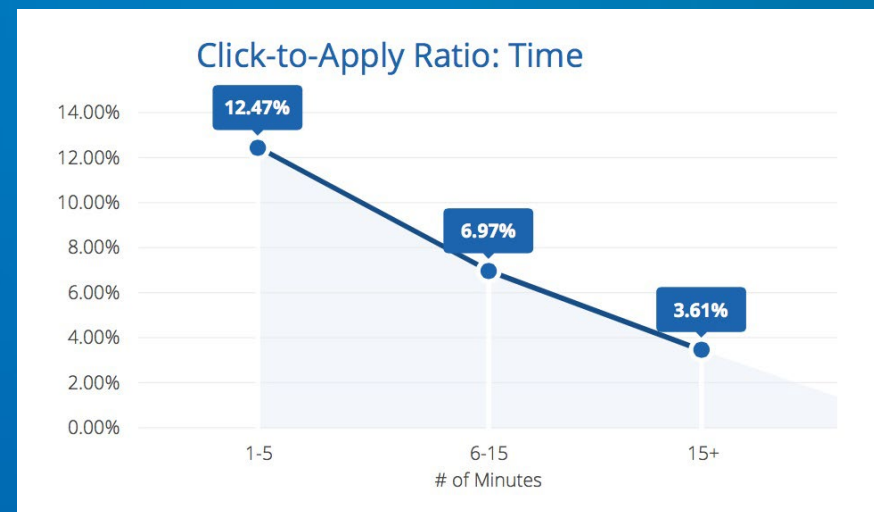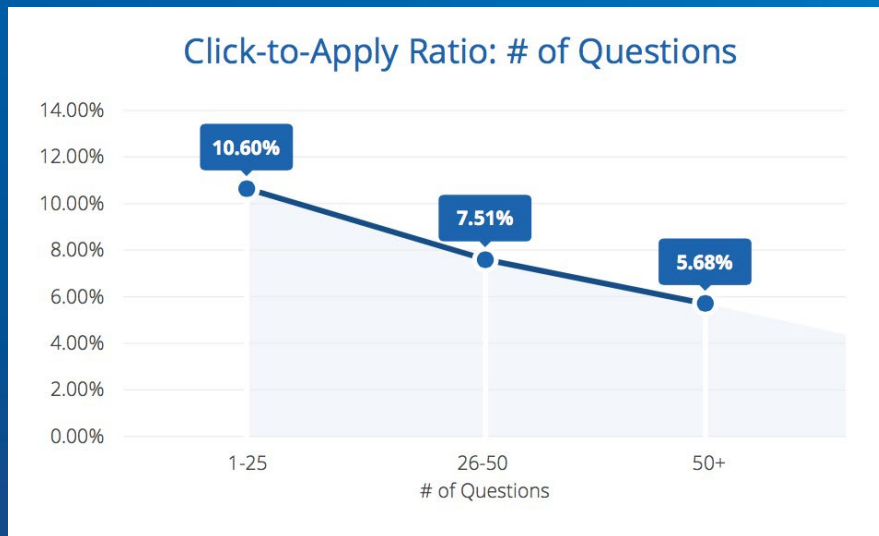✓ **75% decrease** in cost per apply over 10 months

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ACTIONABLE WAYS TO GET MORE VISIBILITY AND ENGAGEMENT ON YOUR JOBS USING DATA

CHECK YOUR APPLY PROCESS

Click-to-Apply Ratio: # of Questions

# of Questions	Ratio
1-25	10.60%
26-50	7.51%
50+	5.68%

Click-to-Apply Ratio: Time

| # of Minutes	Ratio
1-5	12.47%
6-15	6.97%
15+	3.61%

- ✓ Reducing the # questions in application DOUBLE apply finishes!
- ✓ Reducing the time to apply increases applications by 350%!

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TAKE A LOOK AT YOUR JOB DESCRIPTIONS

- Too long: Job descriptions over 401 words see a decrease in their apply rates. Once the descriptions increase to over 701 words, apply rates reliably fall below 5%.

- Too short: Job descriptions under 200 words see apply rates in the 4.5% range.

- Just right: Job descriptions containing 201 – 400 words achieved apply rates of 8-8.5%. Don't over- or under-heat your porridge – keep it just right to maximize your impact (especially on mobile).

Apply Rate by Job Description Length (words)
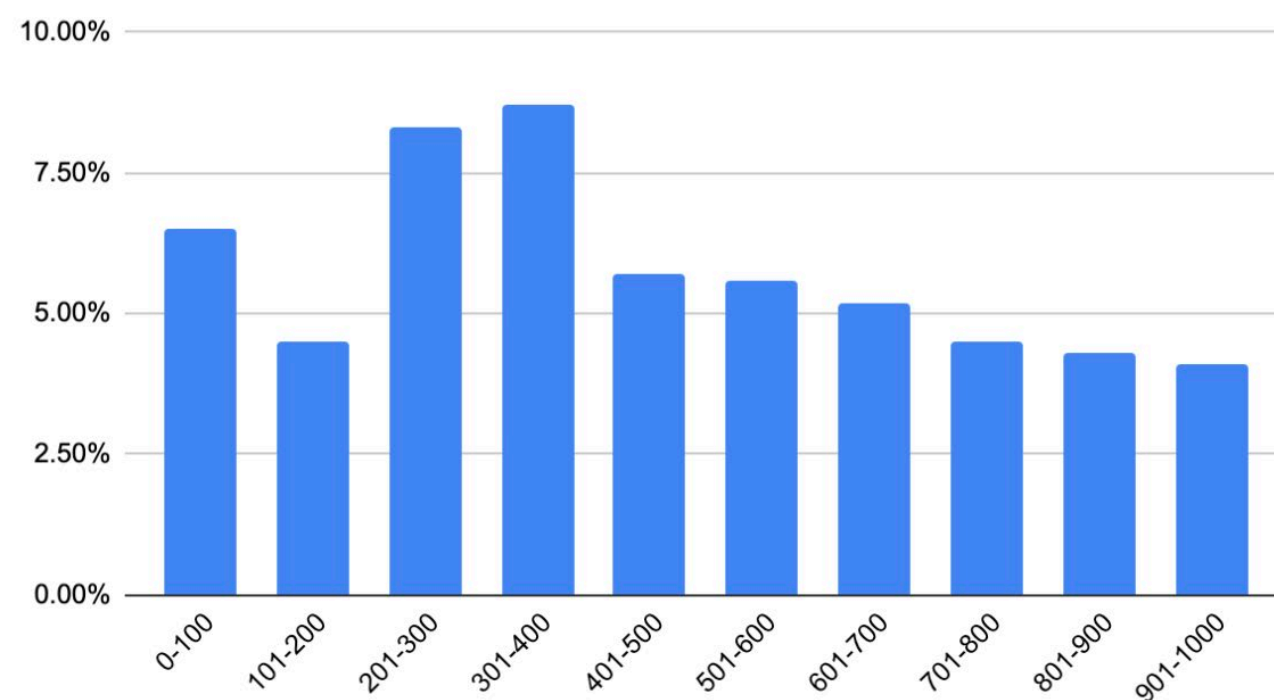
RETHINK YOUR JOB TITLE NAMES

Shorter is better when it comes to job ad titles.

A concise title will get you the most clicks, setting you up for more qualified applicants. On average, a short, sweet job title of 1-3 words will catch the readers' eyes and generate an average 3.41 clicks. As the number of words increases, this average falls, eventually dipping to just 2.75 clicks when the job title is over 13 words.

Average clicks per job title length (words)
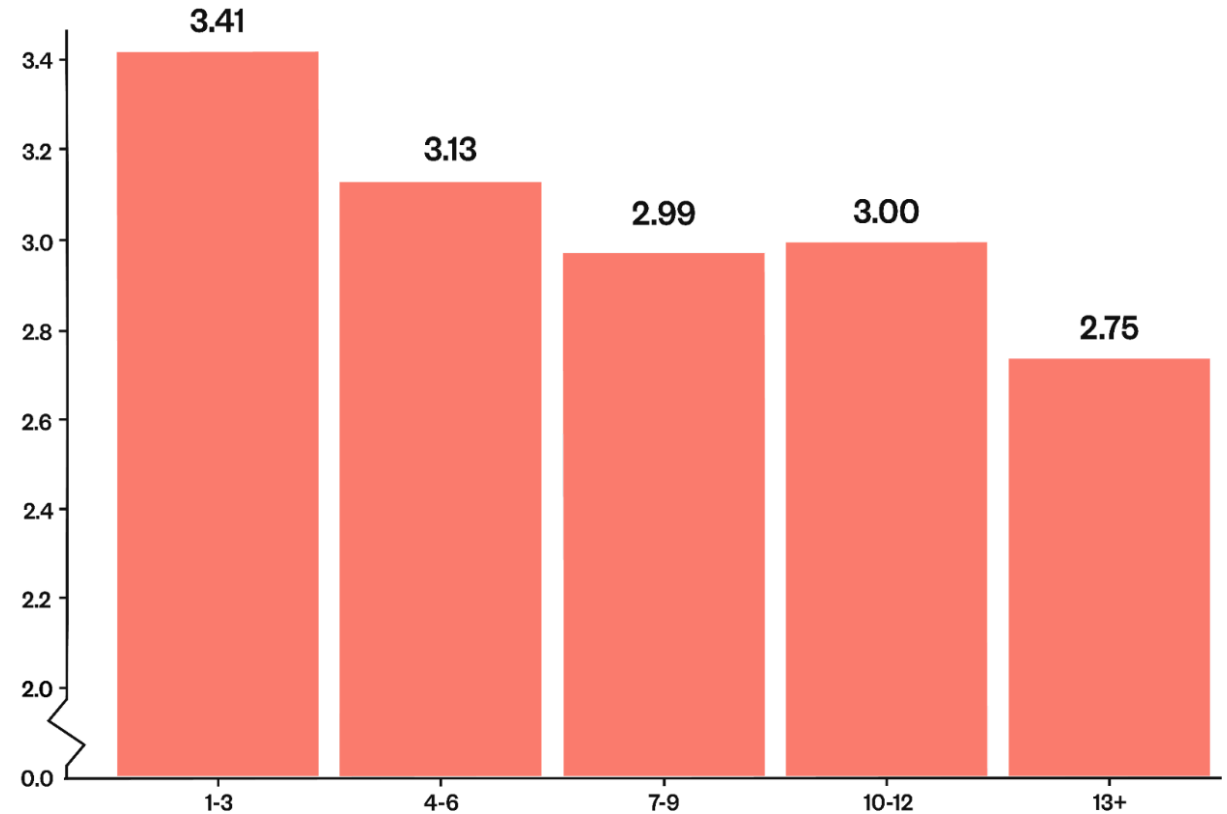
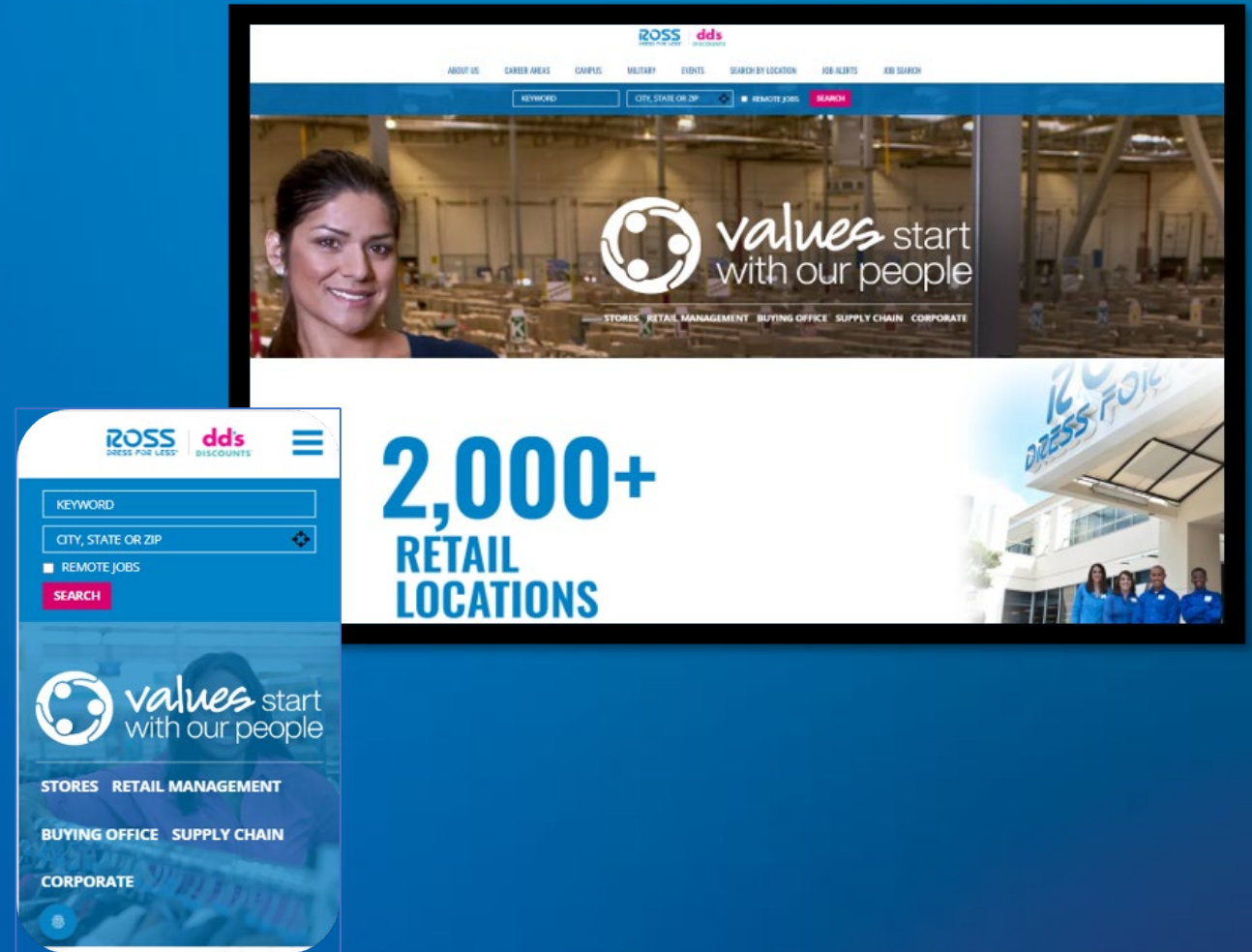
Source: Appcast, 2023

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OPEN YOUR CAREER SITE ON YOUR PHONE
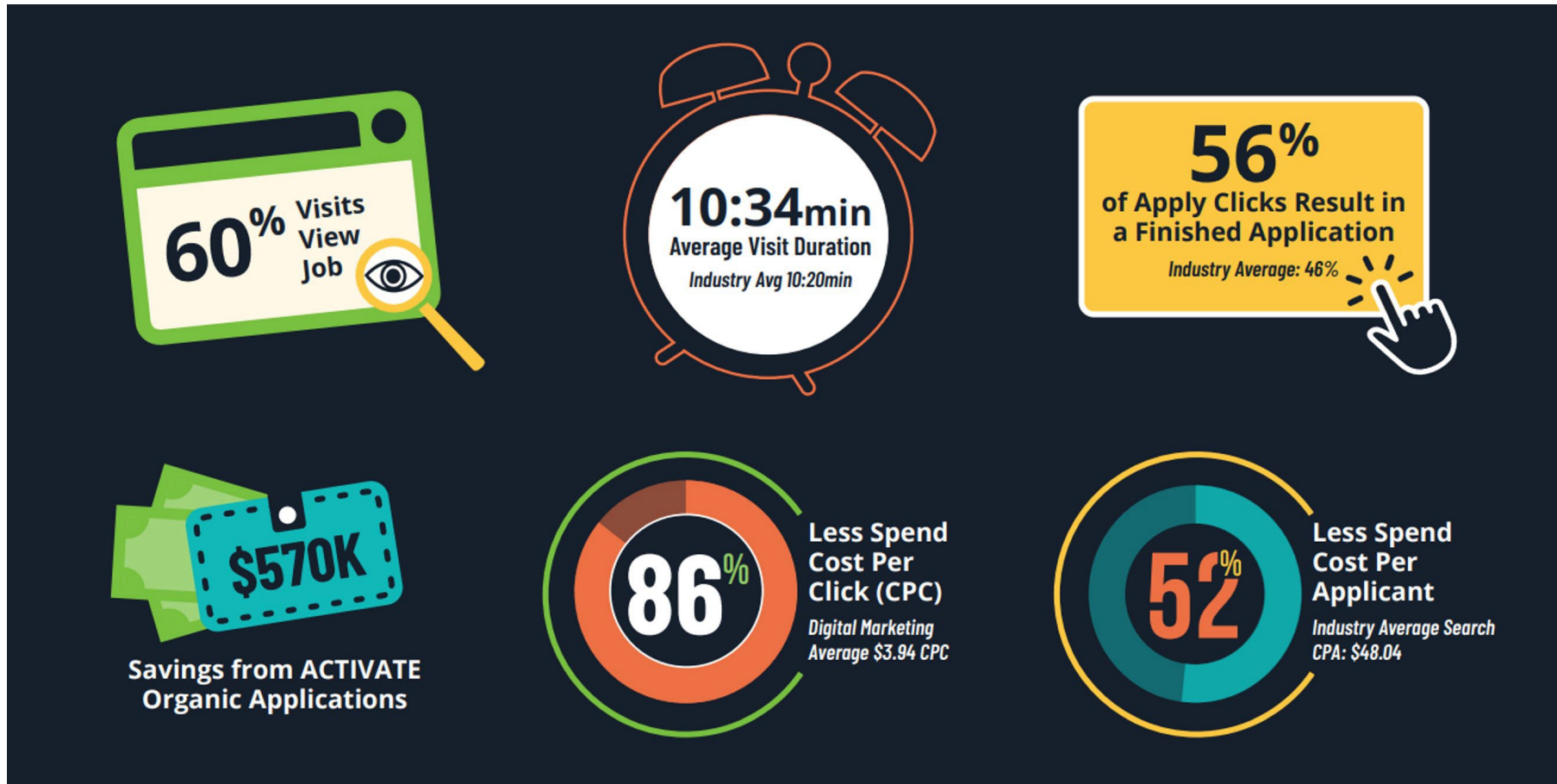
Mobile visits VERSUS Desktop visits

- ✓ Industry avg is 70+% applications via mobile so it matters!
- ✓ Look at job seeker data on your website to improve candidate experience.
- ✓ Better candidate experience = Higher conversion rates

Understand the Candidate Experience!

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RECRUITING DATA IN ACTION!

60% Visits View Job

10:34min Average Visit Duration
Industry Avg 10:20min

56% of Apply Clicks Result in a Finished Application
Industry Average: 46%

$570K Savings from ACTIVATE Organic Applications

86% Less Spend Cost Per Click (CPC)
Digital Marketing Average $3.94 CPC

52% Less Spend Cost Per Applicant
Industry Average Search CPA: $48.04

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THANK YOU!

Clint Rosser
CEO
PracticeMatch