

The background of the entire page consists of a series of concentric circles in various shades of blue, ranging from a very light, almost white center to a deep, dark blue at the outer edges. The circles are centered and create a tunnel-like effect.

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An Exploration Into the
Depths of Recruitment
Analytics

An Exploration Into the Depths of Recruitment Analytics

If you don't measure what you do, how do you know if it's working?

The maxim above is a simple one, but it speaks to a critical flaw across the recruitment industry. Without analytics, organizations make decisions in a vacuum. However, with the advent of the digital age, all companies have data at their fingertips—‘going with your gut’ should never be the only viable option—or, at least, it doesn’t have to be anymore.

To understand where the industry stands on the issue of analytics, we gave recruitment leaders an opportunity to weigh in. Our recent research study has pulled together data from companies and almost 300 professionals across a range of different industries, and has given us a comprehensive understanding of the growing industry need for better performance management.

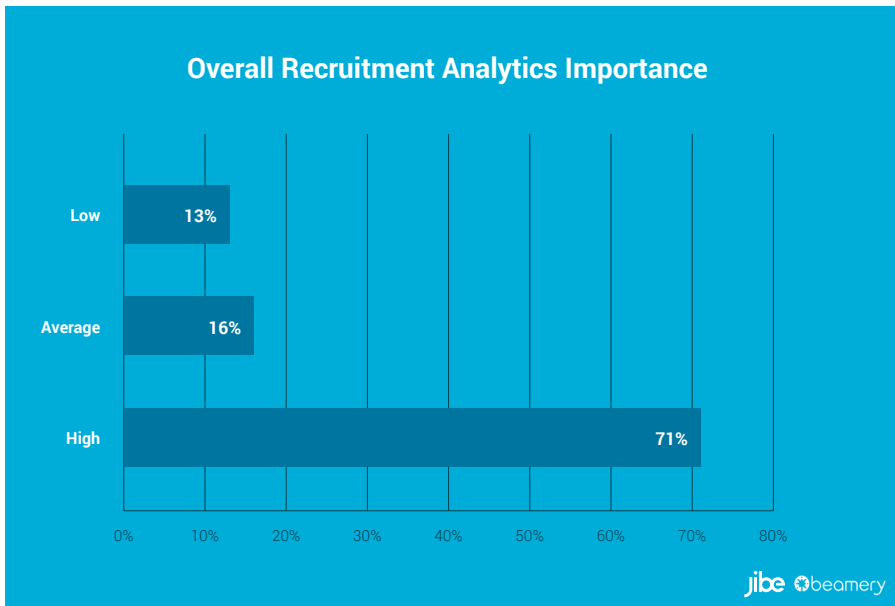
This eBook establishes the clear need for major organizations to address the issue of dedicated analytics with their software. As an industry, we need to take steps to eliminate the use of ad-hoc data analysis and move forward to solutions that provide unified datasets that enable smarter decision-making.

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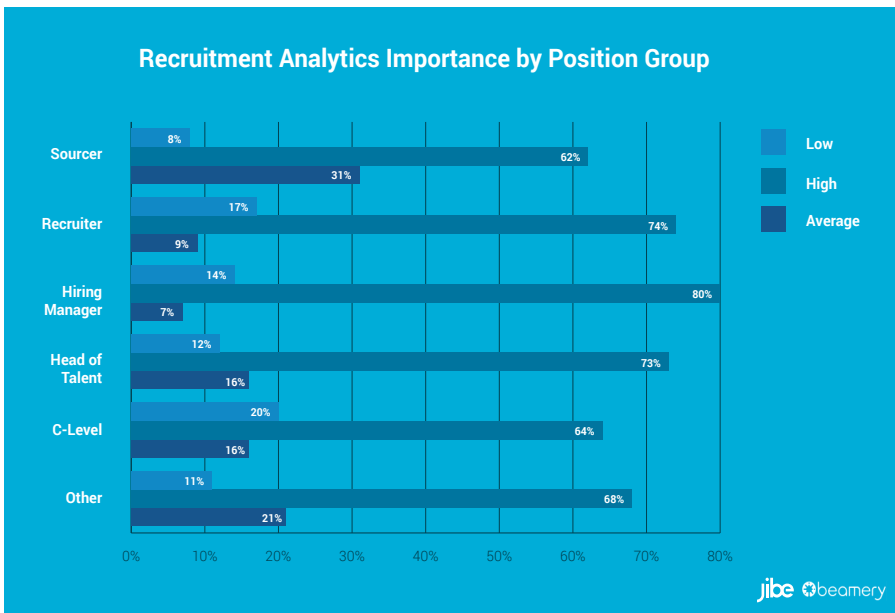
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Attitudes Toward Recruitment Analytics

We found that data-driven decisions are valued by the talent acquisition industry. Approximately 71% of recruiting professionals see analytics as a high priority for recruiting success.



In terms of position group, hiring managers are the most concerned about analytics. 80% see it as a high priority issue. This is understandable given their primary responsibility is setting goals for recruiting teams and overseeing the hiring process.



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There’s a major dichotomy between these concerns and the action that most organizations are actually taking. Only 15% of respondents have access to a dedicated recruitment analytics tool. 69% of talent acquisition professionals are restricted

to spreadsheets and other ad-hoc tools when compiling and analyzing key business metrics.

In the case of hiring managers, a subset that we earlier found to be particularly concerned with metrics, only 7% had access to appropriate technology. This may be seriously impacting their ability to safeguard pipeline health—a concern our analysis of recruiting metrics (see below) found to be paramount.

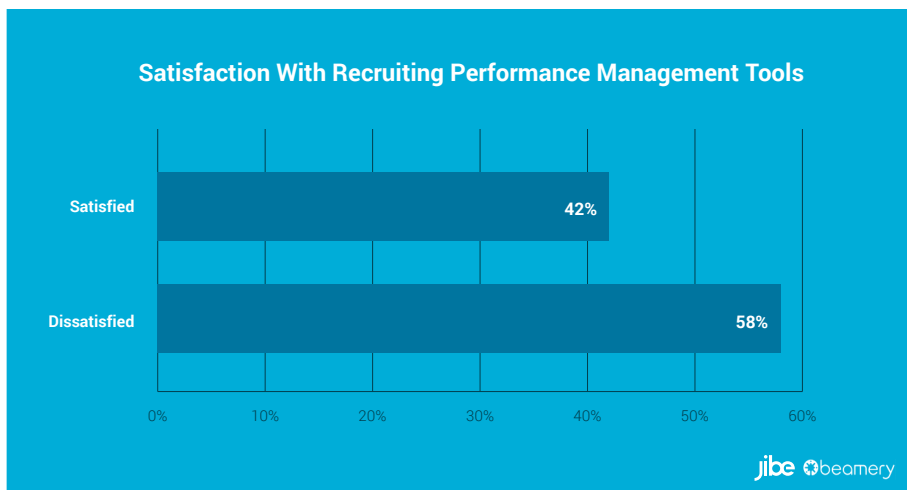
Our research indicates that medium-sized companies (between 200-1000 employees) are the best equipped to tackle the analytics problem—24% have a dedicated solution in place. It’s possible that the fast growth many of these organizations are experiencing has placed more of a premium upon the collection and interpretation of hiring data.

Trends in Satisfaction and Budget Allocation

Every company has to start somewhere on the data-driven recruiting journey. Considering most talent acquisition teams are only recent proponents of analytics, it comes with little surprise that a majority of respondents (58%) in the study fall on the side of dissatisfaction with their current performance management tools.

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Looking deeper into the data, position groups most dissatisfied with their current performance management tools are hiring managers (73%) and sourcers (77%). What's more, 83% of respondents from large organizations (more than 1,000 employees) say they are dissatisfied with their current tools.



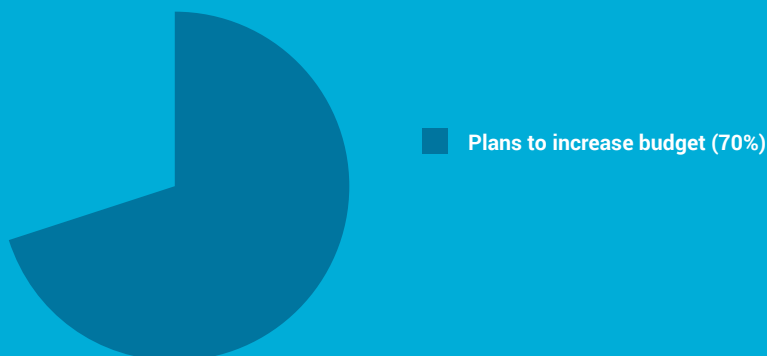
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As mentioned previously, 15% of respondents report having a dedicated recruiting analytics tool—almost seven in ten are using spreadsheets and ad-hoc analysis. Clearly, balancing a growing hunger for information with the limitations of manual methods is becoming more challenging (or dissatisfying) for organizations as time goes on. This tends to be more difficult for larger companies with greater hiring needs.

While large companies report the most dissatisfaction with their current performance management tools, they also lead the charge in terms of plans to increase budget for recruiting analytics projects next year. 70% of respondents from companies with more than 1,000 employees are planning on increasing their 2016 budget.

Outlook on 2016 Recruitment Analytics Initiatives (Companies with 1000+ employees)



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It is often large companies using legacy performance management tactics that experience the most significant returns from automated data collection and increased visibility delivered by recruiting analytics. Across the board, the data shows performance management maturity moving in the right direction—some companies are just moving faster than others.

Which Recruiting Metrics Are Most Important?

Of course, identifying which recruiting metrics are most important is dependent on each company's unique situation. However, we can look at broader trends in the data to hone in on which metrics and KPIs are top-of-mind today. Based on the data, talent acquisition professionals surveyed are primarily focused on pipeline metrics, with source of hire topping the ranks. This is closely followed by time to hire, with applicants per hire, candidate experience, and cost per hire not far behind.

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The Most Frequently Used Recruiting Metrics

Source of Hire	57%
Time to Hire	50%
Applicants per Hire	42%
Candidate Experience	41%
Cost per Hire	41%
Retention	38%
Offer Acceptance Hire	37%
Quality of Hire	36%
Vacancies Vs. Positions Filled (Over Time)	36%
Diversity	25%
Talent Pipeline Growth	23%
Employer Branding	22%
Application Completion Rate	21%
Cold Outreach (Email Response Rate)	20%
Net Company Growth	16%
Social Engagement	13%
Other	7%

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Although there are a variety of recruiting metrics listed, it’s worth digging deeper into the topic of source of hire. This metric has been brought into the spotlight in recent years, partially because the internet and increased visibility have made it easier to see where hires are coming from. But also because understanding source of hire at a time when there are more potential sources than ever (job boards, career site, referrals, social media, etc.) could have significant strategic and budgetary benefits.

Overall, respondents reported career sites and job boards as their top source of hire—both with 26%. For large organizations specifically, career sites were more impactful, driving 35% of hires in 2015. It’s that same set of large companies, however, that feel referrals will pick up as a more significant source of hire in 2016. Additionally, nearly every respondent feels social media



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will play a larger role in source of hire in 2016. This is especially true for C-Level professionals who expect it will account for 40% of hires next year.

Takeaways and Recommendations

From a high-level view, the talent acquisition field's use of and attitude towards analytics seems to be following a very similar path to other (now more mature) business functions, such as marketing and sales. Despite the majority of respondents being dissatisfied with their tools for recruiting analysis and optimization, and only 15% actually having a dedicated analytics tool, budgets are reportedly increasing next year and more professionals than in the past seem to be focused on becoming data-driven.

The reality of today's talent acquisition environment is there is a major opportunity to build a competitive advantage with the use of data. Talent acquisition by nature creates an enormous amount of data, and that data has to be looked at as an asset vital to your organization's long-term success.

The question is, are you getting the most out of that asset? If the answer is no, then it's time to start inspecting next-generation tools that can pick up where the human elements of recruiting fall short.

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Market-Leading Candidate Experience Platform

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