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THE FUTURE OF HIRING: PREDICTIVE RECRUITING SCORING & ANALYTICS

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Sourcing and recruiting has always been highly focused on attaining a deep understanding of talent. From uncovering fit to evaluating skills, traditional hiring is really an educated guess. There are a number of ways to assess applicants, but at the end of it all, recruiters and hiring managers have always had to hire with a hope the candidate will perform well. Unfortunately, the gamble can be costly.

Why Do We Need Predictive Analytics?

1. Proves ROI on New Hires

2. Sets New Hires Up for Success

3. Builds Institutional Confidence By Reducing Turnover

4. Increases Time to Hire

5. Saves Recruiters Time

If the new employee doesn't fit or only lasts a few weeks, the time and money spent training, onboarding and welcoming the individual are wasted. Meanwhile, your already established team might suffer from a loss of productivity. The stress is multiplied depending on the demand of training or the responsibility the new hire was supposed to assume. Due to sourcing, recruiting and development investments, replacing an employee can cost anywhere from 16% to 213% of the individual's salary or hourly wage.

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Now, HR and recruiting have finally found the game changer that will increase confidence and improve outcomes in hiring. Talent acquisition tech has tapped into machine learning and intelligent algorithms to harness the power of predictive analytics.
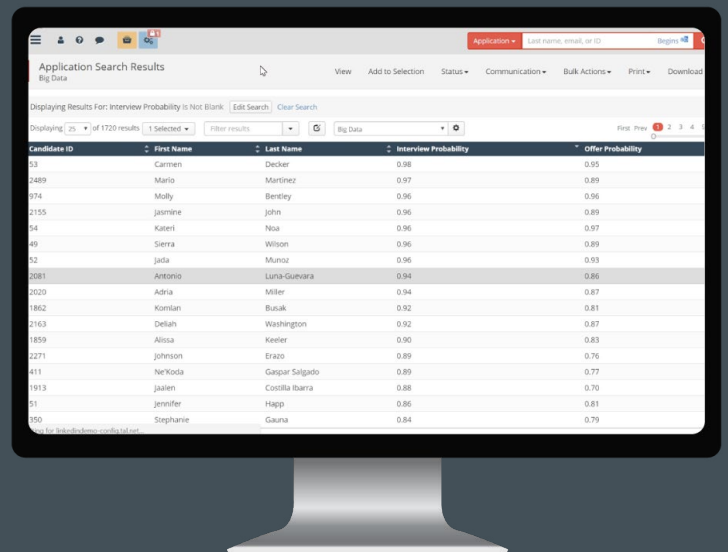
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SECTION 1

WHAT IS PREDICTIVE ANALYTICS?

Predictive analytics is an area of statistics that extracts information from historical data and uses it to predict future trends. Used across numerous industries to meet diverse purposes, predictive analytics help people make more informed decisions for better results. For instance, Amazon suggests items of potential interest, encouraging another purchase by comparing your buying history with similar users. Email filters, text suggestion/auto correct and streaming recommendations are just a few everyday instances of predictive analytics.

You probably already use predictive analytics if you've shopped online or Spotify has suggested a new music station based on your tastes. In the same way, predictive analytics can take your sourcing, hiring and retention data to show you which candidates you might hire in the future.

Better yet, predictive recruiting can potentially increase retention!

SECTION 2

CONNECTING PREDICTIVE ANALYTICS TO RECRUITING

An average corporate job opening attracts about 250 resumes. In most cases, recruiters are managing more than one opening at a time, multiplying the amount of resumes they sort and assess. In fact, 52% of recruiters say finding the right candidates from a large applicant pool is the toughest part of their job. That is one area where predictive analytics can make hiring more efficient. However, there are more than a few potential benefits of predictive analytics in talent acquisition.

This list isn't exhaustive. Advances in machine learning are continuing to introduce new and better ways to influence more informed talent acquisition decisions. In fact, 62% of enterprises are expected to be using some form of artificial intelligence in some capacity by 2018. In a survey by Brandon Hall Group, predictive analytics was a top three talent acquisition technology priority for organizations at 36%. Recruitment marketing (30%) and candidate relationship management (27%) followed close behind.

PREDICTIVE ANALYTICS CAN HELP TALENT ACQUISITION TEAMS BETTER IDENTIFY:

- ✓ Likely time-to-fill
- ✓ Interview acceptance probability
- ✓ Offer acceptance probability
- ✓ Tenure estimation
- ✓ Candidate future performance

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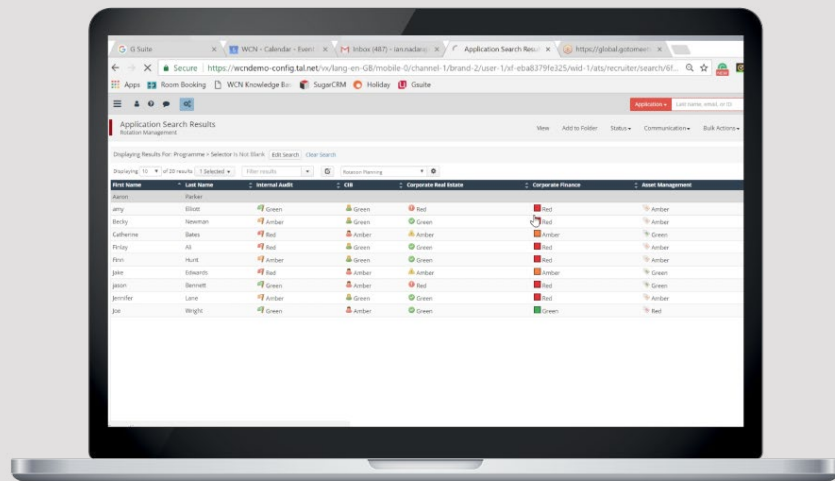
54%

of organizations are already using data like predictive analytics to make decisions.

Did you know that organizations that effectively use predictive analytics for sourcing are more likely to recruit and hire high-quality talent than those organizations that still struggle to use analytics?

SECTION 3
PRESCRIPTIVE ANALYTICS
= BETTER DECISIONS

Prescriptive analytics are suggested decisions based on the results of predictive analytics. In other words, the hiring or strategy recommendations that a talent acquisition team receives from their predictive analytics technology. This is most often associated with hire/do not hire suggestions, however prescriptive analytics can help guide talent acquisition teams in many of the decisions that lead up to offers. For example, prescriptive analytics can guide job ad placements for a better return on investment. Once applicants enter the pipeline, prescriptive analytics can quickly identify which are most closely suited to be interviewed as candidates.

DID YOU KNOW?

The scoring methods from your hiring managers and recruiters are critical to receiving accurate prescriptive analytics.

In many cases, the recommendations from these tools are instantaneous. The company or organization creates filters and parameters around the desired result for the technology to score input and build suggestions from. In the case of talent acquisition, the hiring team develops parameters based on their desired candidate. Those parameters will guide the data collected in the process and will influence the recommendations the recruiting team receives. These are considered scoring methods and they are critical to receiving accurate prescriptive analytics.

It's important to note that predictive and prescriptive analytics are only tools for recruiters to use. At the end of the day, the decisions of an experienced and trained human can only be supported by data. Machine intelligence enhances recruiting, it doesn't step in the shoes of or make the hiring decisions for professionals.

SECTION 4

BENEFITS OF PREDICTIVE & PRESCRIPTIVE ANALYTICS

Together, predictive and prescriptive analytics help talent acquisition teams move forward with confident sourcing, recruiting and hiring decisions. The technology benefits nearly every part of the process. Predictive and prescriptive analytics enable organizations to create recruiting decisions that are...

- ✓ Data-driven

- ✓ Consistent

- ✓ Free of inherent biases

- ✓ Faster and more efficient

- ✓ Based on probabilities/scores like schools attended, grades, work history, etc.

Predictive Recruiting Scoring & Analytics ensures you connect with the right talent, not just the right now talent.

MORE EFFICIENT

Predictive and prescriptive analytics can quickly identify the applicants or candidates who are more likely to perform well within the role. At a basic level, this obviously means that administrative burden is lowered. Recruiters save time ranking resumes and pre-screening applicants, creating a limitless capacity to connect with and screen potential candidates. However, predictive recruiting and scoring can also provide insight into the talent pool you already formed, pulling candidates and applicants from the past. This technology is ensuring you are connecting with the right talent, not just the right now talent.

HIGHER ACCURACY

Predictive analytics open a window into the candidate's skills and fit. Talent acquisition teams can use their predictive recruiting scoring to accurately assess candidates without even glancing at a resume. The technology cuts through the time needed for screenings by comparing applications and shortlisting those candidates who score highest.

Shortlisted candidates are most likely those that competitors want to hire. Predictive analytics pulls those candidates to the top, giving you the competitive advantage in connecting with them quickly.

Further, predictive analytics can help recruiters mine their existing talent pool to discover candidates who might have gone unnoticed in a manual or non-intelligent process. For instance, algorithms can help recruiters expand beyond longstanding criteria like having attended an Ivy League school, enabling them to find needles in haystacks & diamonds in the rough.

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MORE ENGAGING

Shortlisted candidates are most likely those that competitors share an interest in hiring. They are qualified and skilled, making them a hot commodity. Predictive analytics pull those candidates to the top, giving you the competitive advantage in connecting with them first. Quicker response rates could mean the difference in a fielded or accepted offer. Additionally, recruiters are less burdened by paperwork and process, providing the opportunity to build connections with their candidates. The more positive interactions between your company and talent, the better the candidate experience. Even more, predictive and prescriptive analytics means a lowered time to hire and a decreased burden on the team or department with a job opening.

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IMPROVED DIVERSITY

Predictive and prescriptive analytics can measure the percentage of diverse hires, helping organizations overcome tendencies and discrimination. That way they can monitor where marks are missed and where improvements can be made for better diversity strategy success.

74% of organizations agree or strongly agree that analytics impact diversity.

SECTION 5

A REVOLUTIONARY TOOL THAT LEVERAGES PREDICTIVE & PRESCRIPTIVE ANALYTICS

Organizations with large hiring needs are no strangers to resumes, considering the average job opening attracts an average of 250. Of those applications, a very small percentage will actually receive a job offer. WCN's Predictive Recruiting Scoring provides a way to fast-track the identification of up to one-third of the most promising candidates. With hundreds of resumes to scan through, shortlisting can seem like a long and exhaustive task for recruiters. Even more so when you consider that of those applications, a very small percentage will actually receive a job offer.

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Predictive analytics technology at the application stage can help you to quickly score and rank applicants, meaning recruiters can consider predetermined success indicators combined with historical data and machine learning to quickly flag top candidates. This type of technology can provide a shortlist of highly-qualified candidates which eases the screening decision.

It essentially focuses on predetermined success indicators that will be combined with historical data and machine learning to quickly flag top candidates. Predictive Recruiting Scoring gives recruiters the ability to focus on the human side of the talent acquisition process, providing candidates a more valuable interaction that forges brand loyalty and better relationships with talent. Top talent stays engaged with your company and hiring team, giving your organization an edge over competition.

SECTION 6

WCN'S PREDICTIVE
RECRUITING SCORING

With more than 20 years of experience in managing recruiting data, WCN is a pioneer intelligent talent acquisition technology. Our predictive analytics tool, Predictive Recruiting Scoring, is built with a data-science process developed by industry experts and academic leaders. Using a machine learning based algorithm, recruiters can zero in on the ideal candidates the moment their application is complete and submitted with up to 90% accuracy.

WCN's Predictive Recruiting Scoring is built directly into the applicant tracking system dashboard, helping recruiters seamlessly track applicants and forecast the probability of extending an interview and offer to each candidate. And because WCN has over 2 decades of experience in the recruiting industry, there is no other talent acquisition suite that can score candidates with this level of historical data.
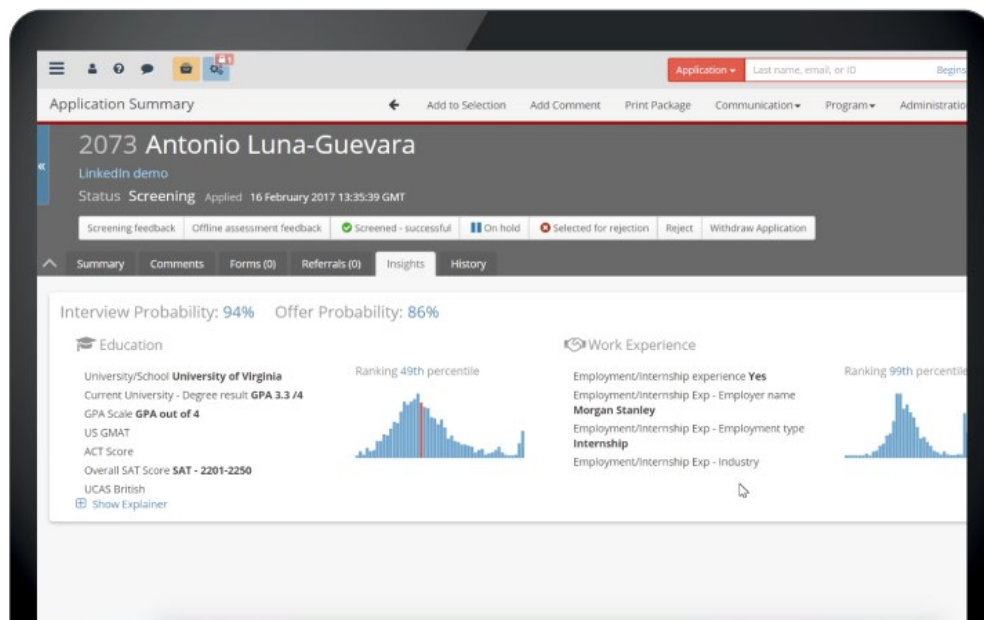
BUSINESS CHALLENGES	OPPORTUNITIES USING ALGORITHM

Do more with less faster
Top employers continue to receive huge numbers of applications & reject 95%+. Mounting competition is ramping up business pressures to recruit faster & be more agile.

Cast a wider net in recruiting
Review more candidates without having to screen more resumes.

Hard-to-fill roles
Diversity, specialist roles (STEM) and inclusion are a struggle to recruit.

Tackle talent scarcity
Find needles in haystacks & diamonds in the rough, helping to find suitable candidates you may overlook without intelligence.

Need to manage biases
Bias is prevalent in current recruiting practice, mostly unconsciously driven by business pressures.

Help reduce bias
Predictive analytics reduces bias in screening and processing to ensure fair and compliant recruiting.

Limited diversity and inclusion
Increasingly, firms are inadvertently recruiting from "core" or target schools rather than thinking of social mobility concerns and having culturally diverse workforces.

Expand reach
No limit on its capacity to process applications allowing you to mine less rich sources of talent...that you would historically been wary to consider because of the volume of applications. Expand sources, find diamonds in the rough and improve diversity.

Candidate driven markets
Reneged offers are on the rise and firms are fighting to mitigate this.

Engage the best candidates fast
Devote more time on focused value add activities. Accelerate your commitment to hiring superstars by personalizing your approach to candidate nurturing faster than your competitors.

Lack of insights
Tough to learn from recruiting insights under current processes.

Understand what great looks like
Gain insight into what defines an ideal candidate by identifying which candidate characteristics influence Predictive Recruiting Scores.

If you're ready to save your hiring team's time and make better talent acquisition decisions, Predictive Recruiting Scoring and Analytics might just be the technology you've been waiting for.

LEARN MORE about WCN's award-winning Intelligent Talent Acquisition Suite or book a demo at wcnsolutions.com.