



Key Performance Indicators to measure in a successful hiring program



You can't manage what you don't measure – says the old business axiom, and most successful organizations. As you examine the performance of your hiring efforts, it's important to know exactly what it is you should be measuring and the factors that drive a successful program.

The keys to successful performance measurement will require KPIs that include:

- 1 Cost
- 2 Quality
- 3 Efficiency
- 4 Customer feedback
- 5 DEI

It is very common for organizations to make the mistake of evaluating their hiring program based solely on cost savings and speed, but in today's era of talent scarcity, those metrics only tell part of the story.



KPIs: How do you measure the success of your hiring program?

Regardless of whether you're recruiting internally or your organization has engaged a third party to implement a new program, here is a list of KPIs you should be thinking about :

1. Cost

Saving on costs is a consistent factor in talent management. This means tracking things such as:

- Competitive candidate pay rates and salaries
- Percentage of rate-card compliant workers vs. non-compliant workers
- Talent acquisition and turnover
- Program tools and resources
- Software
- Data management and analysis
- Office resources and supplies
- Uncontained risks/non-compliance fines and penalties
- Vendor rates
- Overtime costs
- Conversion fees
- Spend forecast

Inconsistencies in these areas lead to a lack of visibility that could cost a business thousands if not millions in avoidable spend.

2. Quality

Typically, these objectives can be broken down and measured in three categories:



i. Program operations



ii. Talent services



iii. Vendor services

i. Program operations

Program operations quality can be measured by tracking things like:

Job descriptions and submission rates

- Number of applicants
- Placed talent vs. rejected candidates
- Number of times a job description has been re-written
- Changes made to skills and qualifications sections

Supervisor or manager performance

- Time to fill
- Retention
- Which manager is the best at spotting and developing talent and which ones fall short?
- Manager evaluation

ii. Talent services

Talent quality can be measured by tracking things like:

- Manager satisfaction
- Percentage of completed assignments on time and on budget
- Early contract terminations
- Contract extensions
- Worker evaluations
- Diversity
- Retention
- Would you re-hire and use this worker or recommend for another role

iii. Vendor services

Vendor services quality can be measured by tracking things like:

- Requisition inquiries
- Responsiveness
- Fill rate
- Time to hire
- Resume to job opening and resume to interview rate
- Talent
- Worker dis-engagement
- Percentage of candidates that complete pre-assignment documentation, background checks, drug screenings and other required documentation
- Rate card adherence
- Results of audits





3. Efficiency

Measuring the efficiency of your contingent worker program involves tracking:

- 1 Speed
- 2 Accuracy
- 3 Success rates of various processes
- 4 Accountability among the parties responsible

Typically, these parties include: hiring managers, vendors and talent.

Tracking hiring manager

- Time to fill
- Time to respond or approve
- Worker evaluations:
 - Are they being completed?
 - How often and how long do they take?
- Worker onboarding and offboarding

Tracking vendors

- Candidate quality and speed of submittal
- Accuracy of candidate qualifications
- Candidate engagement
- Onboarding and offboarding

Tracking talent

- Early contract terminations
- Contract extensions
- Percentage of completed assignments on time and on budget
- Manager satisfaction rates
- DEI



4. Satisfaction surveys

In today's talent market, it's important to measure not only hiring manager satisfaction but also supplier satisfaction and perhaps most importantly, candidate satisfaction to ensure a quality contingent workforce program. Sending quarterly surveys to measure your NPS score will also lend to your organization's continuous improvements efforts.

5. DEI: Bringing metrics and accountability into your hiring program

DEI is no longer a preference, it's a requirement. However, knowing where to start can be challenging.

The first step begins by understanding how diverse an organization already is – and then developing recruitment strategies to engage specific groups.

Consider voluntary and anonymous surveying

To gather this data, survey internal employees to gain an understanding of the organization's current state. Gartner Research suggests focusing on seven (7) key drivers:



Fair treatment

Workers are recognized and rewarded.



Integrating differences

Different opinions are valued and respected.



Decision making

Ideas and suggestions are considered fairly.



Psychological safety

Workers feel welcome to express their true feelings.



Trust

Organization communicates openly and honestly with workers.



Belonging

Workers feel cared about within the organization.



Diversity

Managers are as diverse as the broader workforce.

Depending on the local regulatory environment, organizations may also be able to conduct voluntary and anonymous surveys on the types of candidates applying to job postings. This is another great way to understand if the DEI objectives for the hiring process are working



Contact one of our experts today to access the skills you need or if you simply want to talk talent.