NEOED

10 of the Most Important

RECRUITING METRICS

to Measure for the Education Sector

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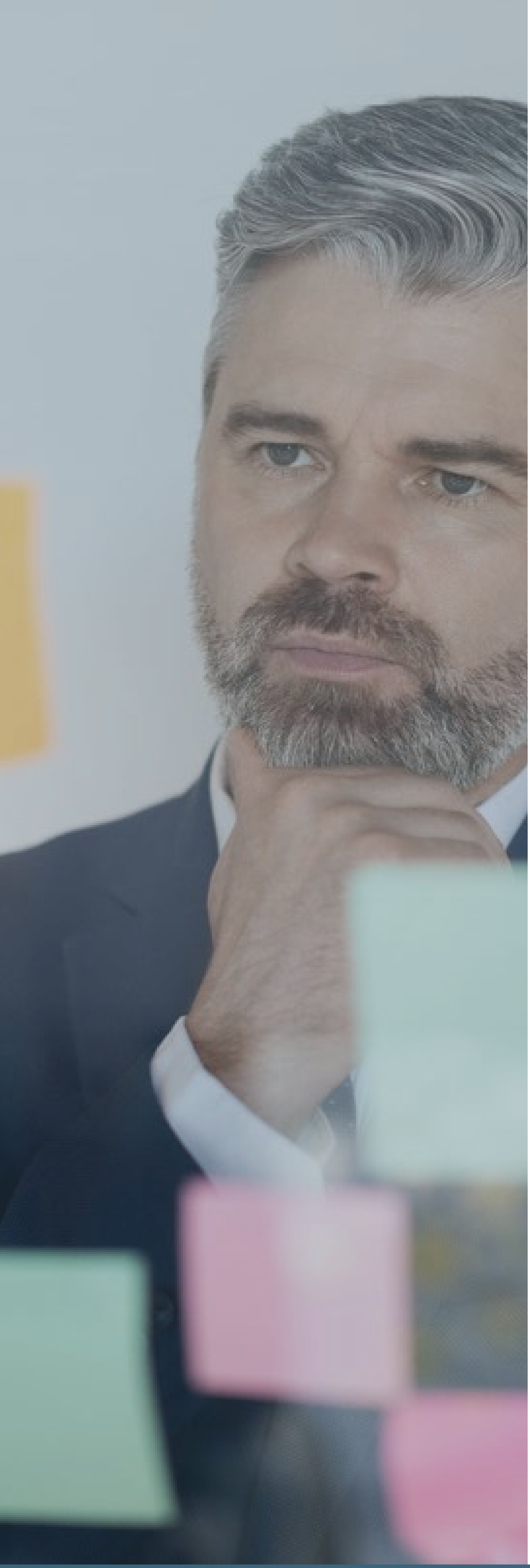
Developing a recruitment strategy rooted in data is critical for institutions struggling with staffing shortages and high turnover. Unfortunately, many HR teams are spread thin, and the thought of diving into data can seem overwhelming and complicated. Despite good intentions, metrics often fall through the cracks.

Whether an HR team is new to analyzing its recruitment strategy or a seasoned champion, it's challenging to identify which recruitment metrics are the most important to measure.

Measuring the right recruiting metrics is key to improving the education recruiting process, but this takes careful foresight and planning. If institutions don't strategize early and identify information that will be most helpful, valuable time is wasted collecting data that isn't insightful or useful.

Continue reading to find out exactly what recruitment metrics the education sector should be tracking to maximize efforts and improve recruiting strategies.



WHY ARE RECRUITING METRICS IMPORTANT?

Institutions may be tempted to overlook data tracking and analysis due to its complexity and time commitment. While analyzing recruitment metrics may momentarily take away from other tasks, the payoff is substantial. When agencies are armed with data insights, decision-making becomes more clear and HR processes can be improved.

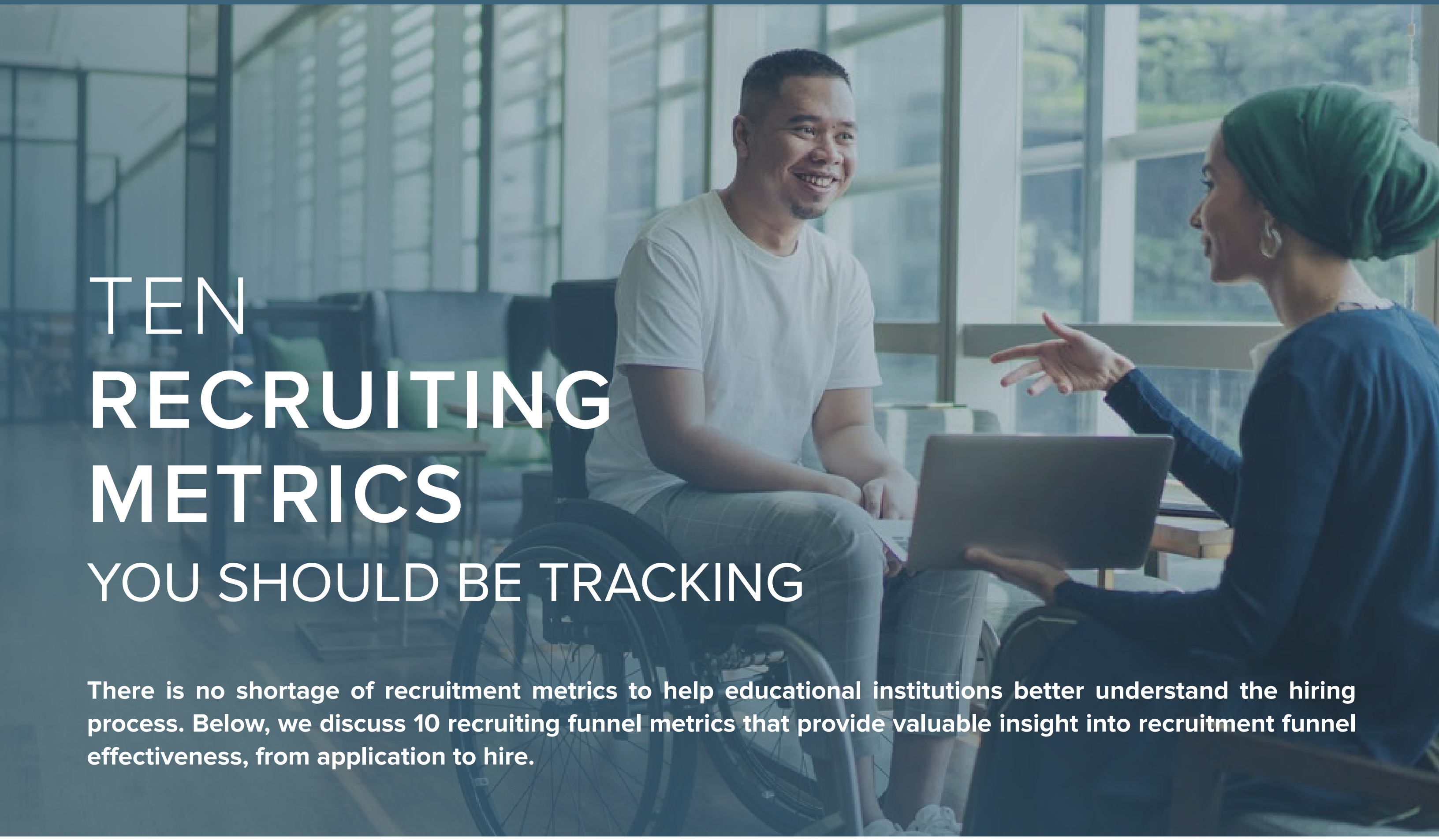
Defining and analyzing recruiting metrics empowers HR to:

- Take the emotion out of decision making
- Secure a strategic seat at the table
- Identify issues before they become serious
- Understand strengths (and weaknesses) of HR processes
- Locate and address bottlenecks in recruitment funnels
- Pinpoint underlying causes of HR challenges
- Track progress over a defined period of time

Let's consider an example. Perhaps you had a recent recruitment cycle with several strong candidates. However, while the recruitment team was deciding who to hire, the top candidate dropped out of the hiring process and accepted a different job. A few weeks later, the same thing happened with the next top candidate.

In this instance, tracking time-to-hire would enable you to compare the hiring time of your organization to other educational institutions, or even your previous recruitment cycles. Failing to track this metric prohibits institutions from knowing whether a recruitment cycle is slower than average and contributing to losing qualified candidates – or, if it's another issue entirely.

Before identifying a solution, institutions need to understand the problem. **Tracking recruitment metrics provides baseline data about recruitment cycles, which empowers HR to analyze growth opportunities and make informed decisions about the recruitment process.** Over time, this helps reduce costs, saves time, and results in a better recruitment strategy overall.



TEN **RECRUITING METRICS** YOU SHOULD BE TRACKING

There is no shortage of recruitment metrics to help educational institutions better understand the hiring process. Below, we discuss 10 recruiting funnel metrics that provide valuable insight into recruitment funnel effectiveness, from application to hire.

1. APPLICATION CONVERSION RATE

Let's say you're hiring for a more technical position, so you make the job description as comprehensive as possible. In addition to basic skills and education requirements, your agency also lists specific experience in a nuanced industry and uses complex jargon that's difficult to understand.

The result: abysmal job application completion rates. Most candidates get halfway through the job posting and feel underqualified for the role, so they move on.

If a job description is too specific to a certain type of candidate, other qualified candidates will likely not apply at all. This could even impact your diversity goals – studies have shown that **women only apply to a job if they meet 100% of the qualifications, whereas men apply if they meet 60% of them.**

As such, application conversion rate is a recruitment metric education institutions absolutely must track. The number of qualified candidates applying to education jobs is at an all time low, which reinforces the importance of writing job postings that appeal to a wider pool of candidates. Doing so can help organizations determine if they need to simplify or change their job postings in order to boost application submissions.

2. APPLICATIONS PER JOB POSTING

The more applications received (and the larger the talent pool of potential candidates), the better. **Tracking the number of applications received per job posting helps determine when an applicant pool is large enough to start scheduling interviews.**

Additionally, this recruitment metric can help determine how a recruitment ad is performing overall. That is, if hiring managers receive fewer applicants than average for a job posting, they may want to consider posting the ad on other job boards. The job ad may not be reaching enough qualified candidates, or perhaps the position description isn't appealing and needs to be revised.

Institutions may also want to revisit the position itself to determine whether the position's salary and benefits are competitive enough for today's market.

3. TIME-TO-HIRE

In the education sector, time-to-hire is an important benchmark for recruitment turnaround time. A speedy and efficient hiring process shows that the candidate experience is a priority for the institution. A short time-to-hire can be the key to hiring highly-skilled and discerning candidates.

Time-to-hire measures the time period between when an applicant first applies to the day they accept an offer. Ideally, educational institutions should have the shortest time-to-hire KPI as possible to attract sought after candidates.

A long time-to-hire can result in a poor candidate experience, such as individuals going through too many rounds of interviews or waiting weeks before hearing back from recruiters. **In this competitive market, candidates have multiple options and aren't keen to wait on slow internal processes.**

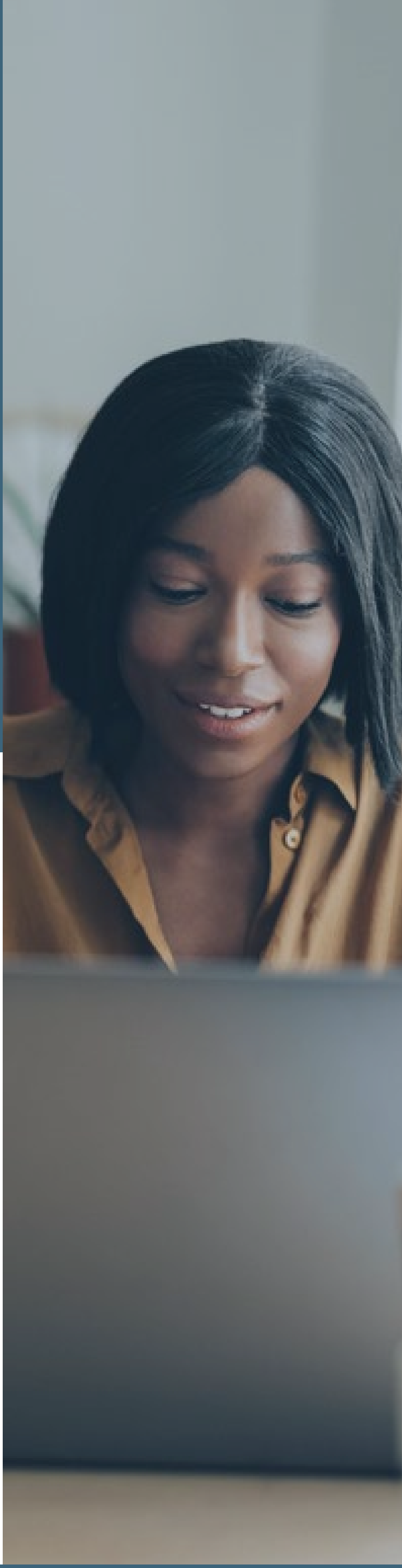
A poor time-to-hire increases the likelihood that a candidate will accept another job offer before a slow recruiting process is complete. As such, reducing average time-to-hire in today's competitive job market is vital to securing a quality hire.

4. TIME-TO-FILL

Time-to-fill also makes the list of important recruiting funnel metrics. This key performance indicator is often confused with time-to-hire. Time-to-fill involves a few additional processes that take place before candidates get involved. This includes:

- Creating an open requisition for a position
- Approving the requisition
- Writing a recruitment ad for the position and posting to job boards
- Consulting with the hiring manager and assembling a hiring team

Assessing an agency's time-to-fill can help identify bottlenecks and make proactive changes to the administrative activities that are slowing down the recruitment process before candidates even get involved. **This is especially important when it comes to being competitive in today's job market.**



5. COST-TO-HIRE

The hiring process isn't cheap, with the average cost-per-hire coming in at $4,000. With this number in mind, HR professionals should evaluate the cost of their recruiting process. To measure this, both external and internal recruiting costs should be factored in. It's important to capture as much information as possible when it comes to calculating cost-per-hire, including:

- The amount of time a recruiting team spends sourcing active and passive candidates
- Staff time spent writing job descriptions, reviewing applications, and holding interviews
- Money spent on advertising an open position on popular job boards
- Cost to conduct background checks and other onboarding activities

Institutions can translate staff time into a dollar amount by calculating an employee's hourly rate and then multiplying it by the amount of time spent on each task. The less money spent on each hire, the better — so long as the hire is high quality (more about this soon).

6. SOURCE-OF-HIRE

Monitoring the source-of-hire metric is vital to cultivating a strong talent pipeline. **Knowing which sourcing channels work best for a particular institution speeds up the recruiting timeline, while making the best use of recruiting efforts.** If high-quality candidates are sourced from particular job boards, it makes sense to continue posting ads on these sites.

In short, taking stock of candidate sourcing data allows agencies to identify where recruitment dollars are best spent. This also frees up time and budget to experiment with other sourcing channels, such as career fairs or employee referrals.

7. CANDIDATE EXPERIENCE

Candidate experience matters – for the candidates who are hired, and those who aren't. It's a real possibility that disgruntled job applicants may air their grievances about a poor candidate experience to their professional network. Over time, this can harm employer brands and cloud candidate perceptions about an organization's culture and efficiency.

A bad interview experience can also decrease the likelihood someone accepts a job with an institution. Similarly, individuals who have a bad experience throughout the recruiting process may also be less likely to consider a future career at an organization.

Education HR professionals can measure candidate experience by connecting with each unsuccessful and successful candidate at different stages of the hiring process and asking for feedback. Individuals will appreciate the opportunity to share their insights and improve the experience of other job seekers. This is also an opportunity to directly address any grievances about the hiring process.

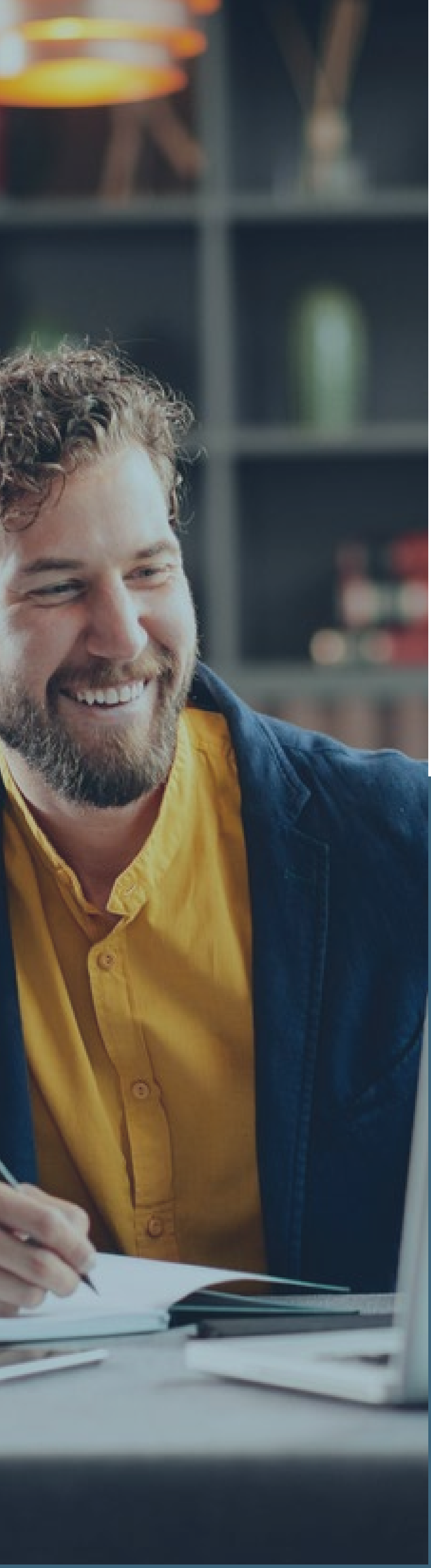
8. OFFER ACCEPTANCE RATE

In today's job market, job seekers can anticipate choosing between several job offers. Tracking the offer acceptance rate can help education HR assess their institution's competitiveness. In other words, if the offer acceptance rate is low, it may be time to evaluate ways to make job offers more attractive to qualified candidates.

Institutions should assess:

- Total compensation package, including benefits, signing bonuses, or tuition reimbursement
- Employer branding and organizational reputation
- Job perks, such as remote or flexible work opportunities

Undertaking a class and compensation study can help institutions determine if compensation packages align with industry trends. Similarly, identifying ways to make competitive job offers, such as promoting flexible work opportunities, can help boost the candidate-to-new-hire conversation rate.



9. QUALITY-OF-HIRE

That said, a strong offer acceptance rate doesn't mean much if an institution regularly makes bad hires. Likewise, the best recruitment turnaround time benchmark, whether that's time-to-hire or time-to-fill, means nothing if a recruitment team is consistently dissatisfied with its new employees.

Quality-of-hire can be measured in both subjective and objective ways. For example, an agency can conduct informal interviews with hiring managers to assess their overall satisfaction with the new employee over time. Or hiring managers might be asked to reflect upon the candidate's time to productivity, defined as how long it takes the new hire to "learn the ropes."

Performance evaluations and tracking certain employee KPIs can provide a more formal way to assess quality-of-hire and manager satisfaction. This might look like assessing an employee's customer service satisfaction rating if they work with the public or, in the private industry, monitoring an employee's sales performance.

10. FIRST-YEAR ATTRITION RATE

Despite monitoring recruitment metrics like application completion rate, cost-per-hire, and source-of-hire, some institutions still struggle with a first-year attrition problem. **If new hires leave within their first year, there is misalignment somewhere in the process.** Unfortunately, this is a fairly common occurrence as 20% of new hires quit within the first 45 days of being hired.

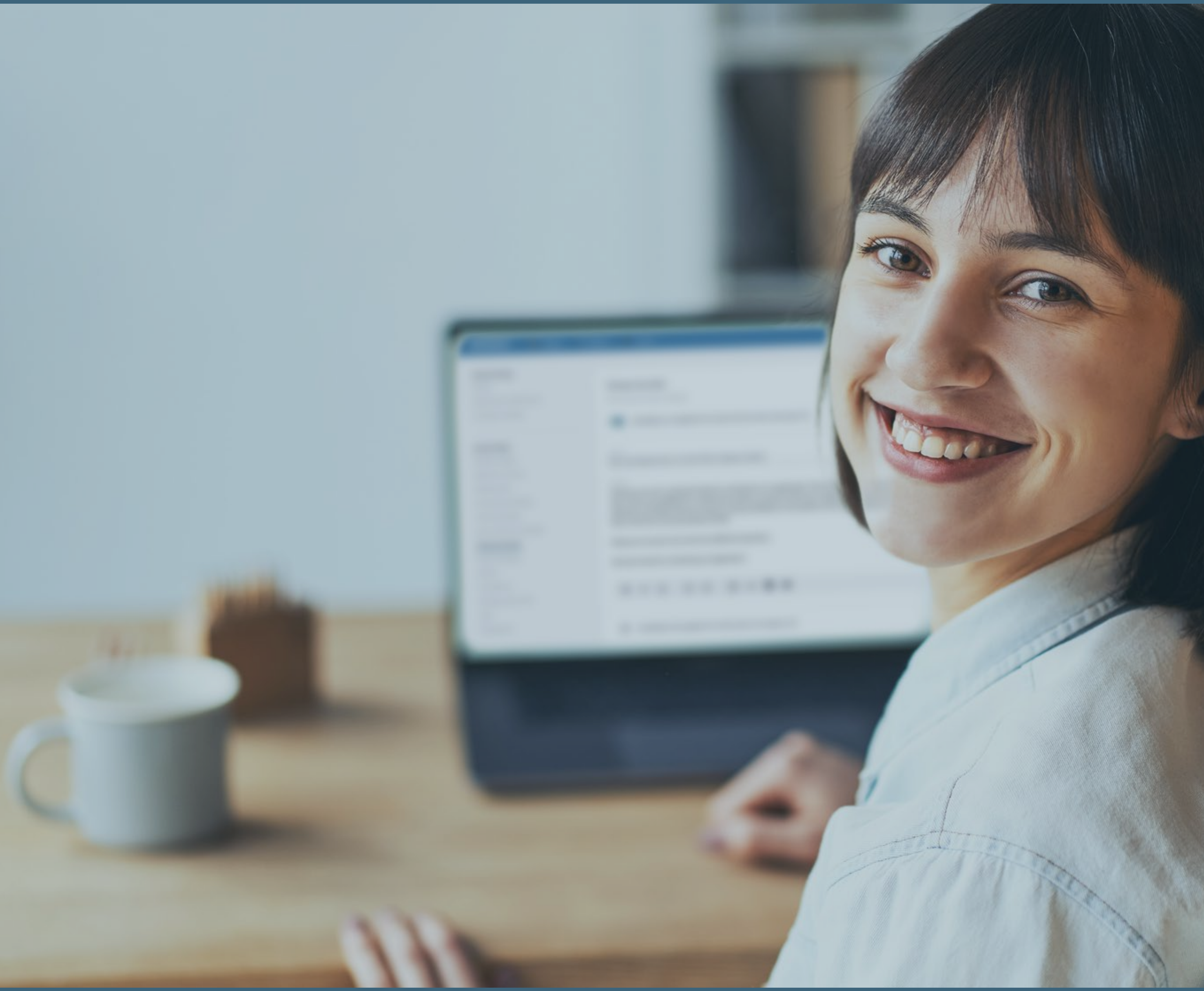
If retention rates are suffering, hiring managers should revisit job descriptions to ensure alignment with actual day-to-day job responsibilities. The onboarding process should be examined to uncover whether new hires feel appropriately equipped to do their jobs. Finally, HR professionals must pay attention to the organizational culture, ensuring it aligns with employer branding.

HOW TO GET STARTED

Even if your agency is behind on tracking metrics, it's never too late to start. Simply choose one or two key recruiting metrics to begin tracking, and soon you'll identify opportunities for improvement.

NEOED's education HR solutions provide the tools our customers need to start tracking each of the metrics discussed here. To set up each of these reports for your institution in our system, **check out this Step-by-Step Guide to Building Recruiting Metrics Reports with NEOED.** PLEASE NOTE: You must be logged into your NEOED account to access this guide.

Ultimately, tracking recruitment metrics will empower your institution to make the recruitment process – and your organization as a whole – more efficient and effective.



ABOUT NEOED

Thanks for reading the white paper: **10 of the Most Important Recruiting Metrics to Measure** by NEOED. We hope these insights and resources have been helpful.

NEOED, powered by NEOGOV, serves education HR with a comprehensive suite of solutions for recruitment, onboarding, performance management, staff development, managing employee information, and more. To learn how NEOED's HR software can help your organization, sign up for a free consultation today.

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