Talent Acquisition Planning Series - Part 1

Get Better Insights from Your Talent Acquisition Data in 2021

Welcome to the **Get Better Insights from Your Data** workbook. We hope you were able to listen to its companion workshop by Morgan Llewellyn, Jobvite's Chief Data Scientist. Either way, you are in the right place to begin discovering what hidden gems lay within your talent acquisition (TA) data for 2021.

This workbook is a tool created to help you use your recruiting program data to iteratively improve your TA strategies. This year was filled with rough seas for many in the recruiting industry. According to *Jobvite's 2020 Recruiter Nation Survey*, almost two-thirds of surveyed recruiters report that, since the onset of the pandemic, their stress level at work has increased at least somewhat. This includes one-fifth of recruiters whose stress level has drastically increased.

So what insights can be drawn from your 2020 data, and how can they help you better address key TA challenges for the year ahead? We'll guide you through simple exercises to **assess candidate pool health, improve job description results, create process improvement**, and help you move from broad ideas to specific actions.

Let's get started.

CANDIDATE POOL HEALTH

How companies connect with candidates during the hiring process – specifically those in-person human experiences – were impacted in 2020. Of course, one area in particular that suffered more than most were in-person recruiting events. This includes opportunities recruiters had to interact with potential candidates at job fairs, on-campus recruiting events, diversity group gatherings, conferences, workshops, and other networking events. Some companies have worked to develop creative virtual alternatives, but many had to cancel these gatherings altogether, which means rolling into 2021 your candidate pool may be a bit thinner and less engaged than in previous years.

One key area for measuring candidate engagement, which is especially important in this hyper-virtual environment, are email and text engagement rates. Below are a few common metrics used to assess these types of engagement. How does your company measure up?

Exercise 1: Assessing Your Candidate Pool Health through Email and Text Engagement
Fill in your company's metric for each of the indicators below and see how they compare to best-in-class metrics.

✉ Candidate Engagement - Email

Metric	Best-in-Class	Your Company (fill-in)
Open rate	75%	
Percent of audience who opened at least one email	91%	
Time since last email engagement	101 days	

📱 Candidate Engagement - Text

Metric	Your Company (fill-in)
Open rate	
Response rate	

What Does This Tell You?

If you see room for improvement when comparing your company's results in Exercise 1, there are several steps you can take. For instance, the *percent of audience who opened at least one email* can tell you if your audience has been healthy at *any* point in time. The first email you send should have the highest response rate. If not, consider altering your email strategy with specific and trackable changes such as using a different CTA, subject line, content, or audience and seeing how it performs in comparison. It may also be time to take a hard look at where you are getting your email list from and the quality of that list.

If your results are higher than best-in-class for *time since last email engagement*, more frequent sends may be in order. For example, if you're entering 2021 without having engaged your audience in the last six months, it's time to re-engage if you have a job description coming out - especially if it's a hard-to-fill position.

In terms of text engagement, if your open rate or response rate is below 20%, immediately reassess the quality of your list as well as your first engagement message.

Exercises 2 and 3 below help you apply these ideas to your upcoming talent engagement strategy:

Exercise 2:

List the jobs and roles you anticipate posting in early 2021:

For each of these jobs, when was the last time your target audience heard from you? (including drip campaigns, previous invites to apply, general email, text, etc.)

For every job where the last contact is over 3 months ago, it's time to re-engage the audience to warm them up for the 2021 jobs. What specific plans have you made, or can you make, to achieve that?

Exercise 3:

What were your two worst performing emails (or campaigns) in 2020?
1.
2.

Identify if one or more of the following occurred with those emails:			
	Yes	**No**	**Next Step**
Was it 5 or 6 months since they last heard from you?			If yes, consider increasing the frequency slightly.
Has your audience NEVER engaged with your content?			If yes, try a different subject line and CTA in your first email.

JOB DESCRIPTION PREPARATION

Some of you have heard this recruiting joke:

Q: How do you recruit a unicorn?
A: You combine two hard to find skills or experiences in your job description!

We get it, this joke is probably more insightful than funny, but it makes a good point. According to **Jobvite's 2020 Recruiter Nation Survey**, recruiters' primary hiring concern (58%) is a lack of skilled/qualified candidates – and you may be limiting your talent pool even further with an uncompelling job description. However, your recruiting data can show how well a job description is performing, allowing you to iteratively improve upon its ability to attract not only candidates with the skills needed, but a solid pool of candidates to choose from.

Crafting a job description the right way is especially important for hard-to-fill positions. Often the first step is to list all the specific skills and experiences needed for the perfect candidate. But finding the *perfect* candidate may not be possible. We're not saying you can't find top talent, but consider if you are limiting your options too much by creating a walk-on-water wish list. For instance, you may be looking for someone to manage your accounts payable group. That level of managerial experience may be hard to come by, so are there other requirements to include that would open your candidate pool while also attracting applicants with the appropriate competence and qualities needed for the position?

When you're crafting job descriptions, meet with the staff member(s) most knowledgeable about the skills needed for the role. Walk through each aspect of the position with them. Are certain requirements a have-to-have or a nice-to-have? Is there a way to tweak the description to open the pool while still meeting the position's needs? Be the reality check for this position description before making it live.

Exercise 4: Preparing Accurate and Appealing Job Descriptions for 2021

Identify two difficult-to-fill roles you'll be recruiting for in early 2021:	
1.	
2.	
After reviewing their job descriptions, list the two hardest-to-find skills for each below:	
Job 1:	Job 2:
a.	a.
b.	b.
For each skill, evaluate if it is a must-have. If so, identify one or two similar, but more broadly held skills that could satisfy the need, then widen your candidate pool. If it's not a must-have skill, eliminate it.	

OVERALL TA PROGRAM IMPROVEMENT

When you look back on this year, are there areas for improvement within your TA program? This is a somewhat rhetorical question, because we can always keep improving. TA metrics help you track and measure the results of your entire TA program, and then adaptively manage your next steps through more informed decision-making and more predictable hiring results. Each company can decide which key performance indicators (KPIs) are most important to addressing their immediate needs.

Some common TA analytics include:

- Time-to-hire
- Time-to-fill
- Quality-of-hire
- Candidate engagement scoring
- Number of candidates hired over time and by source
- Number of applicants

- Source tracking
- Return on investment
- Talent pool health
- Benchmarking against similar size and industry companies
- Campaign effectiveness
- Message response rates

As you decide which areas are the most important to focus on, and what to measure, take the pulse of your current hiring process, needs, and openings, and gather feedback from all invested parties. This includes hiring managers, upper level management, and others who might request to see where costs are coming from within the TA team.

Being able to spot any bottlenecks will not only reduce overall time spent on those processes, but in turn, save your company money. To keep things realistic, try to limit your KPIs to the top four or five, prioritizing which need your immediate attention. You may actually see trickle down effects, if the priority indicators impact other KPIs below them.

WORKBOOK CHECKLIST: Start Now to Prepare for the Year Ahead

The checklist below is a simple way to keep you on track with the key points in this workbook. As you look at your past performance in preparation for the new year, use this checklist as a guide for developing ways in 2021 to reach a broader candidate audience and identify and address areas for improvement through priority KPIs.

TA Program Improvement Checklist	Complete

1. *First, know where you stand by writing down your priority 2021 KPIs*. Each company's priority KPIs may vary based on company needs, but these are a good starting point:
 	
    • Average time-to-interview
    • Quality-of-hire
    • Average time-to-hire
    • **Diversity and inclusion**
	☐

TA Program Improvement Checklist	Complete
2. Locate or create the reports necessary to track your priority KPIs for 2021. Make sure they are easily accessible for ongoing tracking.	☐
3. Assess candidate pool heath. (See Exercises 1 and 2) and re-engage unengaged or under-engaged potential candidates.	☐
4. Review last year's email campaigns (See Exercise 3). Identify the bottom performers, and then develop <u>an A/B test</u> to iterate and improve poorly performing campaigns.	☐
5. Refresh your job descriptions for 2021 by identifying, and possibly replacing, hard to find skills and experiences (See Exercise 4).	☐
Bonus Item: Identify one good opportunity in your process to better engage applicants on a more personal, human level. Examples of this may include replacing personalized email sends with text messages, or getting to that first phone meeting more quickly with automated scheduling.	☐

Want to learn more about how Jobvite's actionable analytics can help drive better visibility, smart automation, and faster time to hire for your company? **Request a demo** and speak to our team today!

JOBVITE

Jobvite is a comprehensive talent acquisition suite that offers a marketing-inspired approach to recruiting from first look to first promotion and beyond.