



RECRUITMENT TO ONBOARDING

TRUE COST OF HIRING

in 2024



Review the Latest Recruiting & Hiring Statistics.

Delve into data regarding qualified resumes, the frequency of interview no-shows among companies, the average length of employment for new hires and other related insights.



Selecting the Right Employee Takes Time.

Discover the typical timeline for selecting candidates, the number of steps in the interview process, reasons behind the increasing popularity of working interviews and additional insights.



HOW LONG DOES THE HIRING PROCESS TAKE?

Factors Affecting the Hiring Process

- Complexity of position (low, intermediate & high level)
- Required skills, experience & education
- Salary & benefits
- Industry shortages/over saturation
- Number of applicants
- Company location

Challenges for Employers and Applicants

Research indicates the number of days from posting a job to the employee accepting an offer has reached a record high.

Positions labeled "easy to fill" average 14 days to complete, whereas "difficult to fill" jobs could remain open for 2 - 3 months.



In 2023, LinkedIn reports only 10 - 15% of candidates who apply, actually meet the role's requirements.

AVERAGE TIME TO FILL & HIRE



1 Week - 30+ Days

[READ MORE](#)



44 Days

[READ MORE](#)



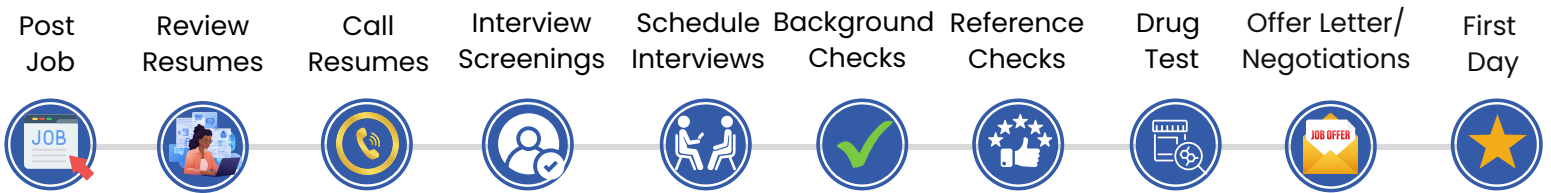
42 Days

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Average Interview Timeline & Steps



Expectation



Reality





Recruiting Statistics

FOR HIRING MANAGERS
IN 2023

Hiring Challenges

Percentages

Unreachable Applicants

Up to 60%

Interview No Shows

20% - 50%

First Day No Shows

20% - 25%

New Hires Quit After 1st Month

28%

New Hires Quit After 3rd Month

30%

RISKS OF LENGTHY INTERVIEW PROCESSES

Duration of interview processes reached an all-time high.

Companies are losing good candidates and lengthening the hiring process due to time constraints such as:

- Slow response times
- Long & complex interviews
- Multiple, drawn out interviews
- Delays in providing feedback
- No updates in real time
- Offers taking too long to be proposed



UNSURE ABOUT AN APPLICANT?

Try a working interview!

A working interview is an innovative twist on the traditional job interview. Rather than quizzing a candidate on their skills & experience, companies invite prospective employees to perform tasks related to the job.

This enables employers to assess how well the candidate fits into the company & carries out daily tasks. Working interviews combine the evaluation process with hands-on demonstrations of the applicant's abilities.





FROM DETERMINING THE NEED TO HIRE AND THE CANDIDATE'S FIRST DAY,

our internal & external research shows the hiring process takes an average of **74.3 - 123.3** hours depending on the position & company.

Task

Hours Spent

Establish Job Description	24 - 48 Hours
Post on Job Boards	1 - 2 Hours
Review Resumes	1 - 3 Minutes/Applicant
Initial Screenings	20 Minutes
Interview Scheduling	10 Minutes
Interviews	1 Hour/Interview
Offer, Negotiation & Paperwork	24 - 48 Hours
Pre-onboarding Work	24 Hours

DIY vs. Employment Service



Establishing an engaged and efficient workforce is essential. Recruitment is a costly and time-consuming process.

Collaborating with a staffing agency conserves valuable time and effort, enabling you to concentrate on your business.

Average Hidden Costs of Hiring

- Job Board Advertisements/Postings..... \$0 - \$300
- Background Tests & Drug Screenings..... \$10 - \$100
- Employee Referral Bonuses..... \$500 - \$2,500
- Loss in Productivity..... 40% Decrease
- Loss in Business Revenue..... 25+% Decrease



For Example:

Assigning an Office Manager the task of hiring can be costly due to the process taking up to 123 hours, as shown on page 6.

If the hourly rate for your employee is \$25 per hour & hiring can take up to 123 hours, the total cost is \$3,075.

123 hours x \$25 per hour = **\$3,075**

This study excludes time that could be spent towards other business related tasks and training new hires.



INVEST IN A RECRUITMENT SERVICE TO HELP SAVE

Time and Money



Consult with the Experts.

The hiring process is costly and time consuming. Costs increase if you make a bad hire. Connections Personnel can save your business time, money and increase the chances of hiring right on the first try.

If a new hire needs replacing, we can swiftly arrange a new candidate to prevent your business restarting from scratch.

Our screening process and experience helps us put the right people in the right positions. Our goal is to provide quality service, competitive pricing and customize our services to each client's needs.

Let's Connect

If you're a company searching for the right candidate, let's connect.



CONNECTIONS
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