REDUCING TIME TO HIRE

VerifiedFirst

DOES YOUR SCREENING PROVIDER VALUE YOUR TIME?

In the business world, time is often equated with money. This is literally the case when it comes to the time it takes companies to fill open positions. According to the 2016 Human Capital Report published by the Society for Human Resource Management (SHRM), it takes an average of 42 days to fill an open position, which costs a company lost revenue and lost productivity for each day a position is unfilled.

THE IMPACT

When calculating the impact this makes in the American workforce, a study from the Center for American Progress (CAP) revealed the average costs to fill an open position, which varies by salary:

- 16% of annual salary for jobs earning under $30,000 a year

- 20% of annual salary for midrange positions earning between $30,000 to $50,000 annually

- Up to 213% of annual salary for advanced executive positions.

THE VALUE

Because the revenue lost by unfilled positions is substantial, it's valuable for companies to focus on improving the speed of their hiring process. Although companies have many factors that influence their time to hire, one factor is universal—the speed that a candidate can be vetted for an open position. An efficient background screening process can reduce hiring bottlenecks, freeing up time and resources for other initiatives.

SAVINGS MULTIPLIED

For example, consider the following scenario. If a company loses $6,000 to fill a position with a $30,000 annual salary, reducing the time to hire, even by only two days, could lead to substantial annual savings for the company. For this position, reducing the time to hire by two days will save $285.71 per hire.

If your company hires 300 people a year at $30,000, you could save $85,713 annually.

With higher salaries, these savings will be even more substantial.

WHAT COULD YOU INVEST IN?

With improved savings from faster background screenings, what could your company invest in?

A skilled background screening company recognizes how improving the time to hire allows your company to save money, enabling you to invest in other initiatives and help your company grow.

Through our proprietary technology, Verified First's pre-employment screening solutions quickly and accurately vet candidates. Increased efficiency from integration with your HR software buys you more time to focus on recruitment and retention.

FAST FORWARD

If you would like to explore how improving the speed of your background screening could save your company money, we can help. Contact us today for a free audit of your background screening program.

1-888-988-1367
Partner@VerifiedFirst.com
www.VerifiedFirst.com

Verified First

1-888-670-9564
Contact@VerifiedFirst.com