

How to Reduce Recruiting Costs

INFOGRAPHIC



Recruiting costs can really add up, but you can't succeed if you don't hire the best and the right talent.



Here are gold star tips for reducing your recruiting costs...

1 Assess value, not cost.

The biggest cost of recruiting is hiring poor performers. When employers get desperate, they often "settle" for talent. In the long run, this can be a very costly mistake.

The typical cost of replacing a bad hire is:

ENTRY-LEVEL:
30-50% of annual salary to replace

MID-LEVEL:
50-150% of annual salary to replace

EXEC-LEVEL:
up to 400% of annual salary to replace!!

2 Improve employee retention.

Frequently voluntary turnover has a negative impact on employee morale, productivity, and company revenue.



Avoid spending your recruiting budget on replacing talent by motivating your top employees to stick around.

3 Use sourcing technology.

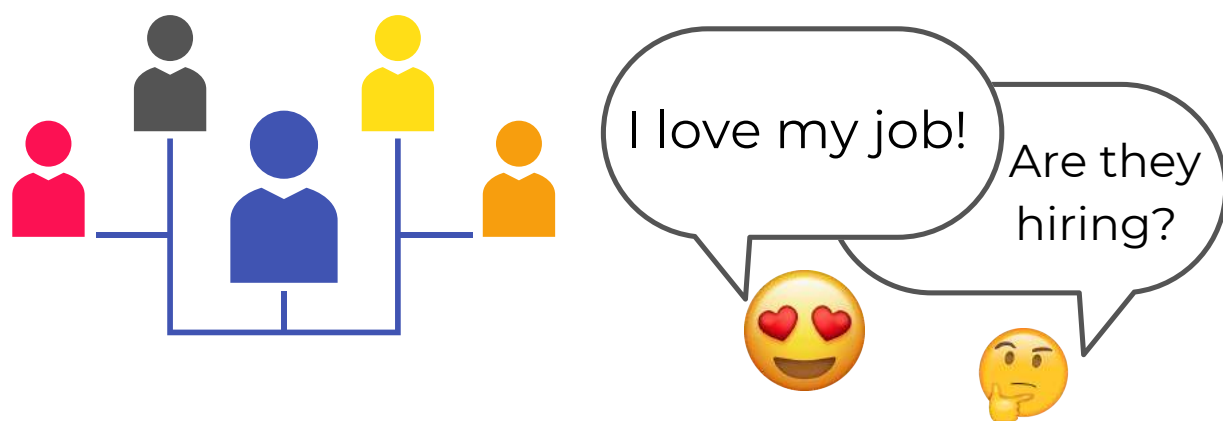
It is extremely frustrating when you see hiring managers and even skilled recruiters wasting time and money using inefficient sourcing technology. Don't lose the talent acquisition battle on a formality.



- 1 Get the right technology for the job.
- 2 Frequently research the latest trends and techniques and trends in recruiting technology

4 Increase employee referrals.

Build an employee referral program that motivates employees to share your openings with their network and that strengthens your unique culture of employee success.



5 Identify the right candidates upfront.

When your sourcing and recruiting technology includes candidate resources, you save money by speeding up the process and improving your selections.



6 Consider adding outsourcing.

If your hiring needs are inconsistent, it can be difficult to understand your recruiting needs and may not be cost effective to conduct this process in house.

Recruitment Outsourcing Process

