

# 12 Essential Hiring Metrics

A CHEAT SHEET FOR SMALL TO MEDIUM-SIZED BUSINESSES



## DURING RECRUITMENT

### UNDERSTAND IT

**Application completion rate (%):** Measures success of job application platform and process. Common application drop-off reasons: too long, poorly organized questions, technical issues.

**Candidate response rate (%):** Low response rate may indicate an uninspiring pitch. Diversify outreach with: email, InMail, social media, phone.

**Candidate channel effectiveness (#):** Informs decisions that can help reduce spend on low-quality, low-quantity candidate sources.

**Employee referrals (#):** Implemented by SMBs as a cheaper, faster way to hire, improve candidate quality, and reduce turnover.

### CALCULATE IT

$$\frac{\text{\# of submitted applications}}{\text{\# of applications started}}$$

$$\frac{\text{\# of returned messages}}{\text{\# of sent messages}}$$

**Quantity:** # of candidates generated from a channel during a given timeframe

**Quality:** # of qualified candidates generated from a channel during a given timeframe

$$\frac{\text{\# of employee referrals during a given timeframe}}{\text{(or per open job requisition)}}$$

## AFTER THE HIRE

### UNDERSTAND IT

**Satisfaction rate (%):** Identifies areas of candidate-hiring manager disconnect in outreach and interviewing.

**Candidates per hire (#):** Informs decision to optimize to save money, align on ideal candidates, and gauge interviewing effectiveness. Benchmark: 3–4 interviewed candidates before hire.

**Fill rate (#):** Helps SMBs decide whether they get higher ROI with internal recruitment team or external agencies.

**Cost per hire (\$):** Evaluates hiring value invested in recruiting efforts (fees, ads, tools). Helps benchmark budgets for future hires.

**Time to hire (#):** Reveals time-consuming stages of hiring which contribute to a higher cost per hire.

**Quality of hire (%):** Measures the value employees can bring to improve productivity, increase retention, and encourage stronger culture. Align with leadership to define “quality hire” factors.

**Retention rate (%):** Assesses stability of growing workforce.

**Turnover rate (%):** Filling open roles from turnover is more expensive than filling new roles. Understand how turnover varies between departments and managers, termination and resignation, and seasonality.

### CALCULATE IT

Create a candidate satisfaction survey using a numbered scale for each survey question; generate results from the survey

$$\frac{\text{\# of candidates the hiring manager has interviewed before filling the position}}$$

$$\frac{\text{\# of jobs filled}}{\text{\# of jobs open}}$$

$$\frac{\text{(Internal costs + external costs)}}{\text{\# of hires}}$$

$$\frac{\text{\# of days from start to end of recruiting and hiring process}}{\text{(ex: \# of days from when candidate applied to the day they accepted job offer)}}$$

$$\frac{\text{(Job performance score + ramp-up time score + engagement score + cultural fit score)}}{\text{\# of factors or indicators}}$$

$$\frac{\text{\# of employees who remained employed for entire measurement period}}{\text{total \# of employees at start of measurement period}}$$

$$\frac{\text{\# of employees who turned over during measurement time period}}{\text{total \# of employees during same measurement period}}$$

Businesses of all sizes partner with LinkedIn to improve their recruiting performance and hire quality candidates.

[Contact us](#) or call us at 1-855-655-5653