

Hire Right: Changing Today's Staffing Process for Success

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The Hiring Process is Broken for Employers

Key Facts

1. **9.5M** job openings but only **6.5M** *unemployed workers*
2. Only **1 out of 78** resumes from a *job posting* are qualified
3. Qualified candidates are **satisfied**, **underpaid** but **too busy** to look for new jobs
4. Hiring processes that take more than **3 months** typically **fail**
5. **1 out of 9** offers are **rejected**



The Hiring Process is Broken for Candidates

Key Facts

1. Candidates have ***unrealistic new job salary expectations*** (25%+)
2. ***Remote*** candidates tend ***not*** to consider ***in-office positions***
3. Employed candidates have ***limits upon their time*** for interviewing
4. Candidates need ***challenges and skills*** derived from new jobs

Top 5 Reasons Hiring Fails

1. Job skills and experience do not match **marketplace salaries**
2. **Slow** or **lengthy** hiring process
3. Changing job **requirements** or **compensation**
4. Offer letter requires a greater **in-office presence**
5. Employer makes a **low-range offer** or candidate expects **high-range offer**



Employer Opportunity Costs are Real


Delays are expensive to every hiring organization—far exceeding any hiring costs

	Annual Base Salary (Cost)	Annual Sales Quota (Benefit)	Months the Job Remains Unfilled	True Cost of Delayed Hiring (Benefit - Cost)
Account Executive	\$ 120 ,000	\$ 1,200 ,000	6	\$270,000
	Monthly	Monthly		Monthly
Month 1	\$10,000	\$20,000		\$10,000
Month 2	\$10,000	\$30,000		\$20,000
Month 3	\$10,000	\$40,000		\$30,000
Month 4	\$10,000	\$60,000		\$50,000
Month 5	\$10,000	\$80,000		\$70,000
Month 6	\$10,000	\$100,000		\$90,000
	Annual Base Salary (Cost)	Supported Value of Client Work (Benefit)	Months the Job Remains Unfilled	True Cost of Delayed Hiring (Benefit - Cost)
Research Manager	\$ 80 ,000	\$ 400 ,000	6	\$160,000
	Monthly	Monthly		Monthly
Month 1	\$6,667	\$33,333		\$26,667
Month 2	\$6,667	\$33,333		\$26,667
Month 3	\$6,667	\$33,333		\$26,667
Month 4	\$6,667	\$33,333		\$26,667
Month 5	\$6,667	\$33,333		\$26,667
Month 6	\$6,667	\$33,333		\$26,667

\$270,000
over 6
months

\$160,000
over 6
months

What Needs to be Done?

1. Rely *less* upon job postings, contacting *qualified* candidates
 2. Market the *job* and *company*
 3. Treat good candidates and jobs as *scarce resources*
 4. *Compress* the hiring cycle
 5. Make informed, *competitive* offers
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- A group of five diverse business professionals (three men and two women) are sitting on a row of white chairs against a light-colored brick wall. They are all smiling and looking towards the right. The man on the far left is wearing a dark suit and tie. The woman next to him is wearing a light grey suit and glasses. The man in the center is wearing a dark suit and glasses, looking at his phone. The woman next to him is wearing a grey blazer and blue jeans, holding a clipboard. The man on the far right is wearing a dark blue suit and is also looking at his phone.

A Hiring Process that Works

Days to First Telephone or Online Interview



Days to First In-Person Interview



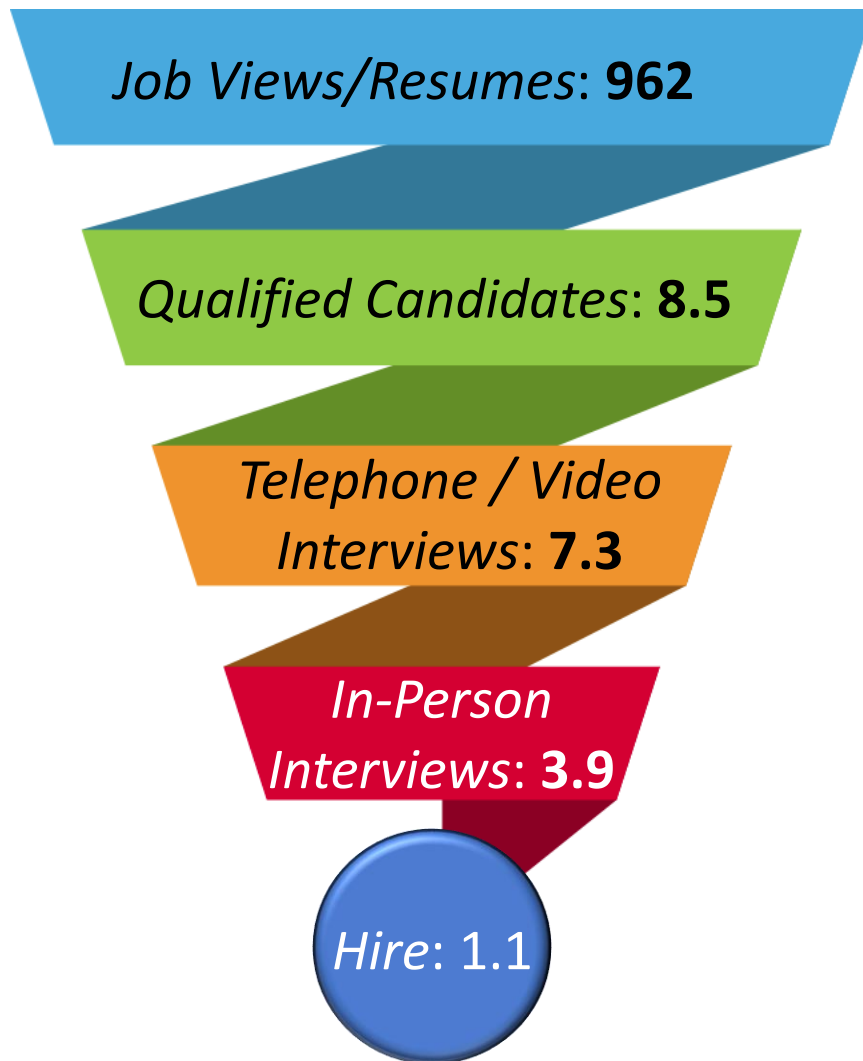
Days to Accepted Offer



2019	16.9 Days	19.8 Days	61.9 Days
2020	13.1	19.1	66.2
2021	28.1	36.1	70.5
2022	26.2	35.2	62.8
2023	28.2	38.2	70.7

What It Takes to Successfully Hire

5- Year Average



<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
908	1,003	880	799	1,469	↑
8.6	8.4	8.6	7.1	11.3	↑
7.4	7.5	7.8	6.2	7.1	
4.6	3.3	3.0	3.5	4.1	
1.0	1.1	1.2	1.1	1.1	<i>Due to Declined Offers</i>

Know Market Values

Adjust for Experience and Geography

2023 SUPPLIER SIDE COMPENSATION

Job Title	Salary	Bonus	Total
Associate Project Director	\$51,875	\$1,175	\$53,050
Project Director	\$74,125	\$2,389	\$76,514
Senior Project Director	\$91,083	\$5,875	\$96,958
Research Analyst	\$81,386	\$5,613	\$86,999
Senior Research Analyst	\$94,607	\$6,571	\$101,178
Research Manager/Sr Resarch Manager	\$112,827	\$9,603	\$122,430
Research Director	\$140,255	\$20,047	\$160,302
Account Executive/Manager	\$99,142	\$11,000	\$110,142
Senior Account Executive/Manager	\$116,000	\$16,950	\$132,950
Statistician	\$165,200	\$13,000	\$178,200
Brand Manager	\$134,999	\$30,833	\$165,832
Assistant Vice President	\$134,250	\$17,975	\$152,225
Vice President	\$167,083	\$35,212	\$202,295
Senior Vice President	\$181,388	\$38,333	\$219,721
President/General Manager	\$204,750	\$48,766	\$253,516
Owner	\$171,629	\$62,560	\$234,189

2023 CORPORATE SIDE COMPENSATION

Job Title	Salary	Bonus	Total
Insights Analyst	\$93,335	\$6,559	\$99,894
Senior Insights Analyst	\$112,500	\$8,600	\$121,100
Insights Manager	\$124,772	\$13,638	\$138,410
Senior Insights Manager	\$143,750	\$16,500	\$160,250
Insights Director	\$168,728	\$21,362	\$190,090
Senior Insights Director	\$199,943	\$24,566	\$224,509
Statistician	\$182,833	\$13,750	\$196,583
Brand Manager	\$164,250	\$26,500	\$190,750
Vice President	\$212,346	\$49,115	\$261,461
Senior Vice President	\$257,500	\$73,500	\$331,000

Bridging the Hiring Gap

Employers

- Pay new hires more than current they are currently making
- Define the job role, responsibilities, salary and especially location carefully
- Search for passive candidates
- Market the job like it was a product or service
- Limit the time demands when interviewing candidates
- “Show the love” keeping candidates engaged until the job is filled

Candidates

- Develop realistic salary expectations or you will miss out by being too expensive
- Prioritize your personal objectives: title, opportunity, work location and money
- Update your LinkedIn profile and resume
- Network and respond to unexpected career opportunities
- Prepare and hone your telephone, online and in-person interviewing skills
- Send a Thank You note, and keep in touch with the hiring manager

3 Key Takeaways for Employers

1. Make sure your job requirements and salary fit the need upfront
2. **Market** your job to passive candidates
3. **Avoid** interview delays



3 Key Takeaways for Candidates

1. Know what you want **before you start**
2. Keep your *resume* and **LinkedIn profile current**
3. Be open to **unexpected opportunities**



Questions

Contact Information

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