



Boost Your Recruiting ROI with Talent Intelligence

Discover how AI-powered recruiting tools deliver immediate gains in recruiting ROI and other long-term financial benefits for your company.

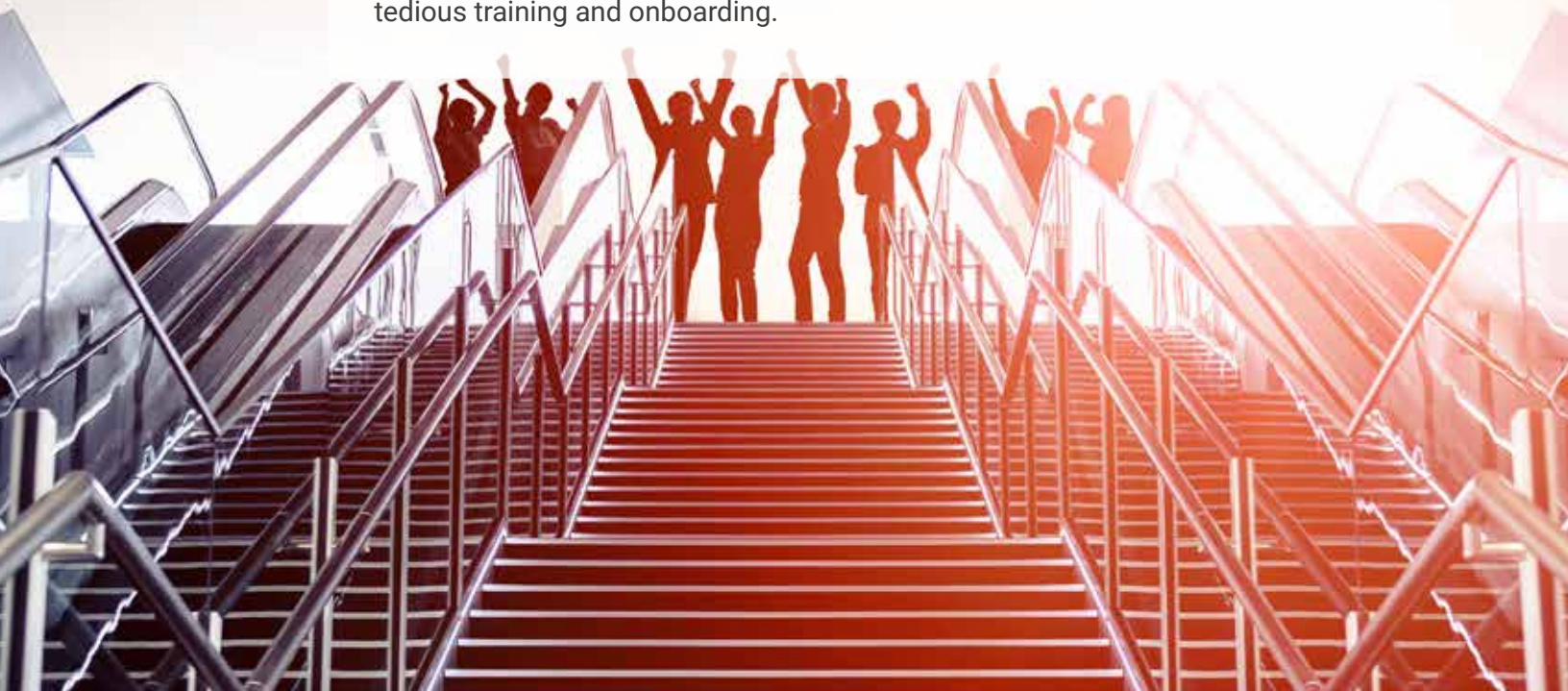
Overview

A recent survey of 156 CEOs found that the number one problem they faced in their organization was finding the right talent for their open roles and that four out of their top five challenges are related to people strategy and talent management. Mike Zani, CEO of The Predictive Index, points out the inability to find the right talent could result in about \$8.5 trillion in unrealized annual revenues by 2030. He succinctly highlights what so many executives feel: “Our people are our most valuable asset, as well as a company’s biggest expense.”¹

Recruiting makes up more than 15% of all HR-related expenses, and optimizing the recruiting process has never been more critical. Luckily it has also never been a better time to do so. Through the use of Artificial Intelligence-powered recruiting tools named Talent Intelligence (TI), companies can quickly assess their teams, find strategic advantages and weaknesses, and instantly find the people most qualified to take their companies to the next level. It is no wonder that there has been a 25% uptick in the adoption of TI systems in the past two years.

Companies implementing TI recruiting systems are seeing immediate ROI gains by reducing the time it takes to find and hire talent and eliminating spending on recruiters and job boards. They also find that the improved quality and diversity of talent and reduced interruptions to daily operations have long-term, positive effects on their bottom line.

In the following pages, we’ll explore the numerous benefits companies are reaping by integrating TI technology into their workflow, and how advances in technology have made it possible to do without software migrations, lengthy implementations, or tedious training and onboarding.



Talent Intelligence Delivers Immediate and Long-Term ROI Improvements

According to the 2020 Trends in Talent Intelligence Benchmark Survey², more than 90% of recruiters, talent teams and Chief Human Resources Officers feel that talent intelligence is revolutionizing their recruiting work by delivering better results in less time.

Talent intelligence improves recruiting ROI in two ways. Initially there are the immediate, bottom-line benefits realized within the first weeks of use. Following that, there are profound, ongoing benefits and cost savings created by implementing the software into existing recruiting processes.

Assessing your Recruiting ROI

When considering the potential financial benefits of talent intelligence software, start by assessing the individual cost drivers in your company's existing recruiting process.

The Society for Human Resource Management (SHRM) found that the average cost per hire in 2016 was \$4,129. This usually includes external costs such as third-party agency fees, job-board postings, and candidate vetting, and internal costs such as in-house recruiting team salaries, operational costs and operational losses incurred during the vacancy.

The table below lists individual aspects of the recruiting process that can benefit from talent intelligence.

On the following pages we'll break down these positive impacts on ROI and reveal how talent intelligence can quickly boost your recruiting ROI and improve your company's performance with minimal effort.

Talent Intelligence's Immediate and Long-term ROI Gains

Immediate Benefits	Ongoing ROI Improvements
Reduced time spent on sourcing	Reduced turnover and greater productivity
Reduced time spent on resumé review	Improved candidate experience
Reduced recruiter and network costs	Increased diversity
Shortened time to hire	Better quality candidates
Reduced work interruption with internal hires	Increased internal mobility

The Impact of Talent Intelligence on Recruiting Activities

How Talent Intelligence Works

To see how Talent Intelligence delivers such robust gains in recruiting ROI, you first have to understand how the technology works and the results that it produces.

Censia's Talent Intelligence Platform has two key components. Our proprietary database contains Golden Record profiles of hundreds of millions of professionals, actively compiled by our technology, which collects, analyzes, and standardizes this information from thousands of sources. This information gives our technology an eagle eye's view of the talent landscape and uncovers patterns linked to success and performance hitherto impossible to see. It also reveals critical traits such as loyalty, innovation, and transformation that cannot be discovered by keyword searches alone.

The technology then creates multi-dimensional search models that account for skills, experience, and

these other vital factors and finds talent that matches these profiles among passive candidates, applicants in an ATS, and current employees.

In seconds, TI reveals the talent most likely to thrive and succeed in a given role, and delivers it in a scored and ranked slate, complete with contact details and in-depth insights, reducing time to interview by more than 80%.

Censia Talent Intelligence is a cloud-based, ATS agnostic software solution that can be used on its own or easily integrated into your company's ATS. Now talent teams can unlock the power of AI-driven recruiting software without having to switch to a new system or learn new software.

BEFORE

Recruiting using Talent Intelligence

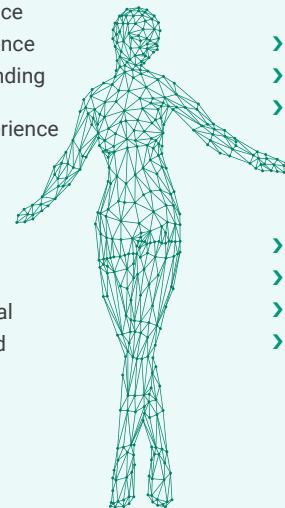
- > Current job
- > Past job
- > College attended
- > Job skills
- > Location



AFTER

Recruiting using Talent Intelligence

- > IPO Experience
- > M&A Experience
- > Revenue/Funding Stage
- > Startup Experience
- > Flight Risk
- > High Potential
- > Highly Skilled
- > Hyper Growth
- > High Performer
- > Rising Star
- > Tenure
- > Diversity
- > Loyalty
- > Industry Experience
- > Growth Trends



Immediate Recruitment Savings from Using Talent Intelligence

Less time on sourcing and resumé review

Most TI users reduce the time spent on manual recruiting tasks by up to 90%, shortening time spent on resumé review from 25 hours per role to 1, and time spent on passive sourcing from 25-35 hours to 2 hours. Additionally, TI is usable without set up or extensive training, so that talent teams see an immediate increase in productivity.

92% of talent teams feel that AI delivers higher-quality candidates.

Reduced recruiting costs

In addition to the time savings won on resumé review and passive sourcing, most companies also reduce their spending on external recruiters, job board listings, and LinkedIn seats by 50% or more, if not eliminating them altogether.

Shortened time to hire

Prolonged talent searches are detrimental to a company in several ways. Important projects might be put on the backburner or reassigned to team members whose work is interrupted, lowering productivity and dampening morale. Additionally, most available talent accepts an offer within ten days³, often leading to missed hiring opportunities when moving too slow, or wrong hires when pressures to fill a role too quickly. Talent intelligence allows talent teams to instantly compare all talent, increasing fair, data-driven decisions, and ensuring the hiring with the most suitable and qualified talent. It can even resurface previous candidates who applied or interviewed for a role, delivering engaged candidates in less time than before.

Increased internal mobility

Drawing from internal talent is one of the most cost-efficient and effective ways to fill a role, delivering better performance at 18% less cost⁴ than an external hire. Many companies fail to promote internally because their talent teams lack the resources and knowledge to identify high-fit talent, but TI can quickly enrich and analyze all employee profiles, and deliver a shortlist of talent ready to take on new challenges.



Business Case: ROI gains won by a medium-sized US-based manufacturer with more than 25,000 employees

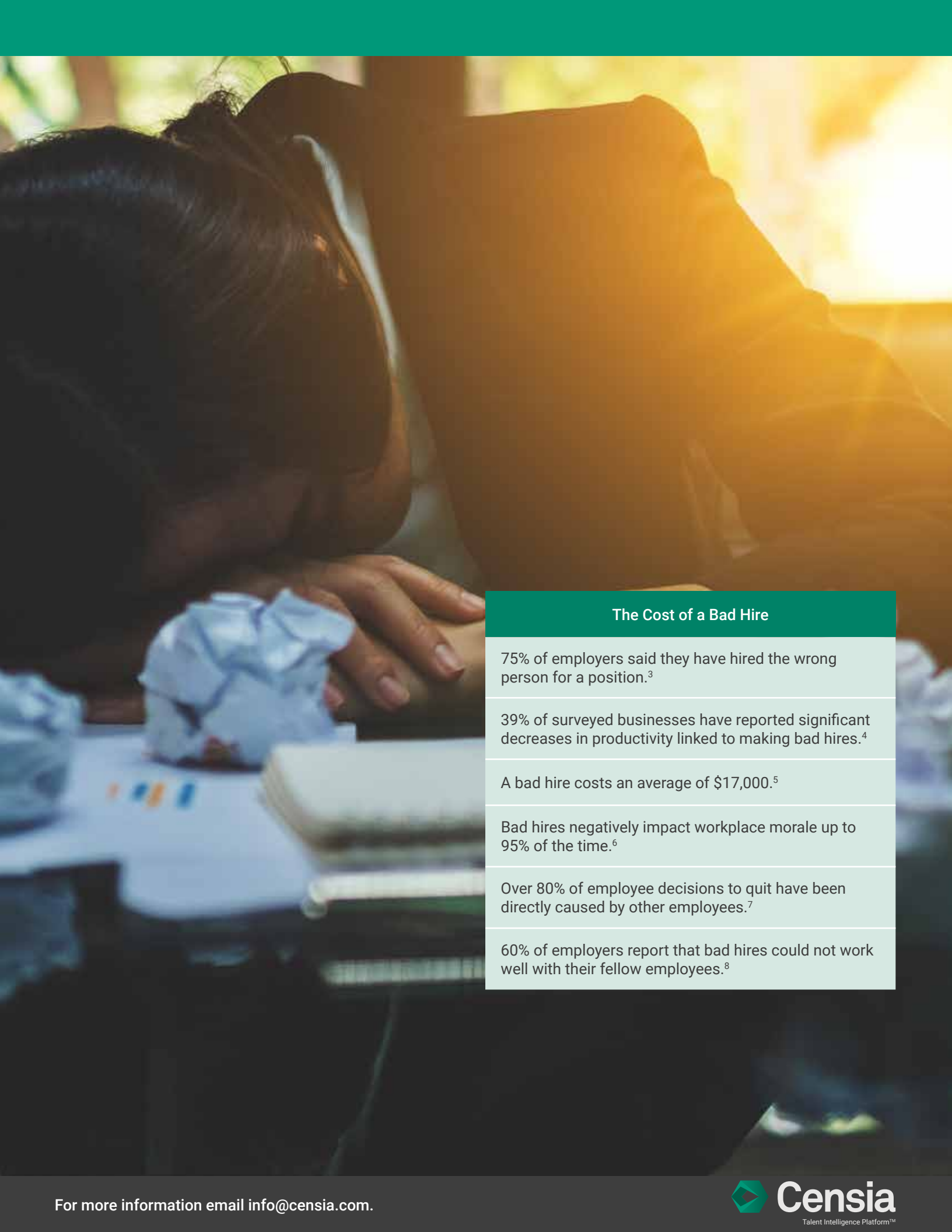
HARD COST SAVINGS				
	Before Talent Intelligence	After Talent Intelligence		Company Averages
Recruiting Tools and LinkedIn Seats	\$40,000	\$10,000	→	75% reductions
Annual Recruiting Agency Spend	\$125,000	\$31,250	→	75% reductions
Cost of Voluntary Attrition	\$920,080	\$883,277	→	Voluntary attribution reduces from 40% to 20% through internal mobility matching.
Job Board and Ad Spend	\$0	\$0	→	30% reduction
Other Costs	\$0	\$0		
Censia Savings		\$160,553	→	Sum of savings with Censia
% Savings for Hard Cost		14.08%		

EFFICIENCY SAVINGS			
Time saved on manual recruiting tasks	\$31,875	→	Up to 90% times savings on the manual recruiting tasks that take up to 75% of recruiter's time, including sourcing, review, data entry and filtering.
Savings from hiring candidates already in ATS	\$8,554	→	10% of hires are done from existing ATS candidates 20% reduction in time to hire
Time to Hire reduced by 20%	\$175,827	→	20% or more reduced time to hire.
Total Efficiency Savings	\$216,256		

Business Case: ROI gains won by a large, US-based technology company with more than 350,000 employees

HARD COST SAVINGS				
	Before Talent Intelligence	After Talent Intelligence		Company Averages
Recruiting Tools and LinkedIn Seats	\$14,000,000	\$3,500,000	→	75% reductions
Annual Recruiting Agency Spend	\$10,000,000	\$2,500,000	→	75% reductions
Cost of Voluntary Attrition	\$42,000,000	\$37,800,000	→	Voluntary attribution reduces from 40% to 20% through internal mobility matching.
Job Board and Ad Spend	\$11,000,000	\$5,500,000	→	30% reduction
Other Costs	\$0	\$0		
Expenses before and after	\$77,000,000	\$49,300,000		
Censia Savings		\$27,070,000	→	Sum of savings with Censia
% Savings for Hard Cost		35.97%		

EFFICIENCY SAVINGS			
Time saved on manual recruiting tasks	\$356,971	→	Up to 90% times savings on the manual recruiting tasks that take up to 75% of recruiter's time, including sourcing, review, data entry and filtering.
Savings from hiring candidates already in ATS	\$3,076,923	→	10% of hires are done from existing ATS candidates 20% reduction in time to hire
Time to Hire reduced by 20%	\$1,923,077	→	20% or more reduced time to hire.
Total Efficiency Savings	\$5,356,971		



The Cost of a Bad Hire

75% of employers said they have hired the wrong person for a position.³

39% of surveyed businesses have reported significant decreases in productivity linked to making bad hires.⁴

A bad hire costs an average of \$17,000.⁵

Bad hires negatively impact workplace morale up to 95% of the time.⁶

Over 80% of employee decisions to quit have been directly caused by other employees.⁷

60% of employers report that bad hires could not work well with their fellow employees.⁸

Ongoing Savings

Implementing Talent Intelligence has a number of long-term benefits for recruiting, operations and overall company morale.

Better Quality Candidates

Censia's multidimensional talent models find candidates whose skills are a better fit to your roles, leading to shortened onboarding periods, faster time to productivity, and higher overall performance.

Reduced Turnover and Greater Productivity

Most companies experience an annual churn rate of up to 40%. Using Censia's internal mobility matching function, companies can quickly identify their top performers and potential flight risks and take measures to upskill and promote their most promising talent. This creates a more secure, engaged, and productive workforce and significantly reduces turnover rates.

Greater Efficiency and Mobility

Many companies struggle to evaluate existing talent for new roles, resulting in missed opportunities for internal mobility and duplication of skill sets. Using Talent Intelligence, companies can quickly identify the talent hidden inside their company and determine who is most eligible for promotion, upskilling, and reskilling.

Improved Candidate Experience

63% of candidates will reject a company's job offer if they have a bad candidate experience, and the remaining 37% are less likely to recommend the company to a peer. When recruiters start the interview process quickly and with TI-generated, in-depth candidate insights in hand, they accelerate the hiring process and significantly improve the candidate experience, company reputation, and overall morale.

The Importance of Good Candidate Fit, Improved Internal Mobility and Passive Sourcing

4x	Internal hires reach productivity four times faster than external hires, and require less onboarding and training.
30%	On-the-job development opportunities can increase engagement by up to 30%. ⁹
38%	38% of employees who leave do so due to a lack of internal mobility.
18%	Internal hires tend to cost 18% less than external hires for the same role.
21%	Passive candidates stay at their jobs 21% longer than active candidates. ¹⁰

Better Team Alignment

Sometimes, more is less. The back and forth between recruiters and hiring managers as they craft job descriptions and evaluate candidate fit is both time-intensive and a source of frustration. TI allows hiring managers and recruiters to align on candidate profiles in minutes, facilitating better communications, and increased trust.

Increased Diversity

Companies with diverse employees and leadership excel in all areas of their business, from innovation to revenue and employee satisfaction. Despite the many proven benefits of having diverse teams, close to 40% of companies report being unable to find qualified diverse talent for their open roles. TI drives diversity by eliminating all unconscious bias from the early stages of the search process and significantly increasing the volume of diverse talent included in the talent pool by evaluating candidates more holistically.

Diversity and ROI

35%	Ethnically diverse companies are 35% more likely to have a financial performance above the industry mean.
1.7x	Diverse companies are 1.7 times more innovative.
2.3x	Diverse companies enjoy 2.3 times higher cash flow per employee.
21%	Companies with gender-diverse executive teams are 21% more likely to outperform on profitability.
43%	43% of companies with diverse boards noticed higher profits.
95%	U.S. public companies with diverse boards have a 95% higher return on equity than those with non-diverse boards.
15%	Gender diverse companies are 15% more likely to have a financial performance above the industry mean.

Increase your diversity using Talent Intelligence by downloading our whitepaper at www.censia.com/resources.

Recruiting Before and After Talent Intelligence

Talent Intelligence transforms every step of the recruiting process, from the way candidates are modeled and searched for, to how they are evaluated, hired, and promoted.

Before Talent Intelligence		After Talent Intelligence
Talent searches use simple keywords	→	TI links and evaluates hundreds of factors associated with success
Passive sourcing takes 25+ hours	→	Censia instantly creates a ranked list of passive talent
Resumé review takes 20+ hours, 88% are unqualified	→	All talent is scored, ranked, and sorted instantly
88% of reviewed resúmes are unqualified	→	See only the most qualified candidates
Talent teams have to search in various places, including ATS, LinkedIn, and more	→	All talent, internal and external, in one slate
Recruiters rely on candidate-written profiles	→	AI provides deep insight into skills, experiences and character
Companies struggle to promote and upskill existing employees fairly	→	TI reveals suitable candidates ready for new challenges
Previous applicant information is lost inside the ATS	→	Qualified previous applicants are resurfaced automatically
Companies struggle to increase diversity, despite heavy investments	→	Pipelines are 3x more diverse after profiles are stripped of race, sex, ethnicity, age, veterans and disability status

Censia's Talent Intelligence Platform

The Censia Talent Intelligence platform is an AI-powered solution that can be used as a standalone tool or integrated into your current recruiting suite. Here are the key benefits it offers:



Ideal Candidate Modeling

Uses AI and data science to build deep similarity scoring across multiple aspects of a candidate's professional profile (career and industry experience, trajectory, education, skills, etc.).



Intelligent Passive Sourcing

Delivers immediate access to the most qualified passive talent that isn't applying, creating significant savings on agencies, professional network costs, and recruiting time.



ATS Talent Rediscovery

Resurfaces qualified candidates that applied, were added, or interviewed in the past and matches them to open jobs. This accelerates the hiring process by giving talent teams access to a pool of highly-engaged candidates.



Complete Talent Profiles

Receives intelligence on career trajectory, performance capability, loyalty, diversity, education, skills, and more. Talent teams receive instant, unbiased, and up-to-date insight into candidates from all sources.



Instant Candidate Ranking

Ranks inbound applicants across all open roles to fairly and efficiently filter hundreds of candidates, all directly within a company's ATS. Candidates are clearly labeled by source and strength.



Internal Mobility Matching

Reveals which candidates are eligible for promotion and upskilling, improving retention and reducing flight risk. Enrich employee profiles to give management a complete understanding of their company's talent assets and their future potential.



Instant Candidate Comparisons

Instantly compares applicants to passive talent, previous applicants and employees to ensure the highest-fit candidates are chosen for interviews.



Complete Talent Landscape

Continuously maps the entire talent landscape from thousands of professional sources to gather the most relevant and up to date information on the more than 500 million professionals.



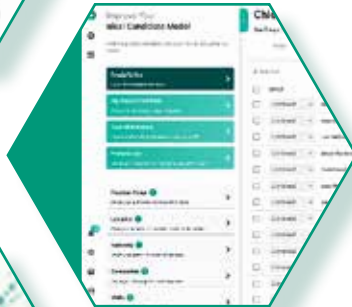
Censia + Your ATS

Can be used on its own or easily integrated into industry leading ATS platforms, including SAP SuccessFactors, Recruiter.com, Jobvite, iCims, Bullhorn, Greenhouse, and more.

Start Using Talent Intelligence in Six Easy Steps



Choose a job title or a person you'd like to base your model on.



Choose additional related job titles, qualifications, or simply use the LinkedIn url of your ideal candidate.



Our talent intelligence platform analyzes hundreds of factors to determine who is most likely to thrive in the role and company.



Our technology instantly identifies people who match this talent profile, either in the whole database, your current team or your ATS.



Candidates are stripped of race, gender, age, military, and disability status, and their profile photo is hidden to avoid any distractions.



Censia delivers a ranked slate of diverse candidates ideally suited for your role, complete with in-depth career insights and contact information.

“Censia is a Game-Changer”

When Gerdau North America was struggling with poor candidate pool quality and excessive time spent on hiring, they decided to invest in talent intelligence technology. The results were instantaneous.

“The ideal candidate model is what sold us,” says Talent Acquisition and Management Leader Lorie Bryce, and “finding quality people within minutes versus sorting through resumes for hours is a game-changer.”

Some people are still under the impression that Talent Intelligence will cost recruiters their job when the opposite is true. Talent is the most critical part of an organization, and with ever more complex talent needs, talent teams can use TI to tackle recruiting overwhelm, make more data-driven decisions, and spend more time on strategic initiatives.



Learn more about what Talent Intelligence can do for your organization.

Instantly Triple your Talent Pool Diversity with Talent Intelligence

<https://www.censia.com/resources/instantly-triple-your-talent-pool-diversity-with-talent-intelligence/>

How Talent Intelligence Improves OFCCP Compliance

<https://www.censia.com/resources/how-talent-intelligence-improves-ofccp-compliance/>

Curious to know more?

Learn More: www.Censia.com

Email: info@censia.com

Endnotes

- 1 <https://www.predictiveindex.com/news/a-ceos-1-challenge-today-is-finding-the-right-talent-according-to-the-annual-ceo-benchmarking-report-2019/>
- 2 <https://www.censia.com/blog/censia-launches-talent-intelligence-benchmark-survey/>
- 3 CareerBuilder, More than 1 in 4 Employers Do No Conduct Background Checks of All New Employees
- 4 <https://www.business2community.com/human-resources/how-much-does-a-bad-hire-really-cost-02108605>
- 5 CareerBuilder, More than 1 in 4 Employers Do No Conduct Background Checks of All New Employees
- 6 <https://www.business2community.com/human-resources/how-much-does-a-bad-hire-really-cost-02108605>
- 7 <https://www.business2community.com/human-resources/how-much-does-a-bad-hire-really-cost-02108605>
- 8 <https://www.business2community.com/human-resources/how-much-does-a-bad-hire-really-cost-02108605>
- 9 <https://www2.deloitte.com/us/en/insights/deloitte-review/issue-23/unlocking-hidden-talent-internal-mobility.html#endnote-sup-8>
- 10 <https://www.eskill.com/blog/passive-recruiting-strategies/>