

# THE ECONOMICS OF EXPERIENCE

- Virgin Media found poor candidate experience was costing them £4.4million a year in cancelled subscriptions. As their talent solutions partner we have delivered a 40+ point improvement in their candidate experience score
- 52% of organisations that prioritise candidate experience see an increase in revenue of over 10%
- Organisations that invest in a strong candidate experience improve the quality of hires by 70%

## Background

The current strength of the labour market and increasing demand for both diverse talent and digital skill sets, means that coveted candidates are able to exercise choice and seek employers who engage and inspire them during the recruitment experience.

As an employer, you need to look at attracting and retaining candidates through the same lens as customers. Applying engagement strategies that utilise technology and UX design principles to create a seamless candidate journey.

Clearly communicating why you should be first choice for your desired talent. Despite mounting candidate expectations, PeopleScout research revealed only a meagre 5% of recent candidates would rate their recent recruitment experience as excellent. There is clearly a significant disparity in the way that employers and candidates are perceiving candidate journeys – we believe the employers willing and able to bridge the gap, will have a clear advantage in today's job market.



# THE CANDIDATE EXPERIENCE DIAGNOSTIC TOOL

## Scoring your candidate experience to improve your recruiting and retention results

Our candidate experience diagnostic tool looks at your organisation's recruitment experience through the lens of a candidate, up until the point of submitting an initial application\*. The diagnostic report provides a score of your candidate experience by looking for evidence of 40 key experience indicators. This will enable you to pinpoint and prioritise areas for improvement. We've split the candidate journey into 6 stages, with an overall score for each one.

Drawing on our years' of experience in developing best practice recruitment processes for employers, our experience indicators model has also been informed by PeopleScout's proprietary research with over 1,750 recent candidates. This ensures the diagnostic is founded on real insight, giving a voice to the true expectations and preferences of candidates, and it provides a gold standard against which employers can optimise their own practices when taking steps toward candidate experience excellence.

*\*This diagnostic of candidate experience goes as far in the process as submitting an initial application, and offers a limited snapshot into your overall candidate journey. For an end-to-end overview of your experience through to hire and on-boarding, with detailed recommendations and support – please speak to us about conducting a full audit.*

## What is the Candidate Experience Diagnostic?

The diagnostic tool evaluates 6 key areas of candidate experience measured using 40 influencing factors:

- **Search:** Is recruitment content relevant and easily available?
- **Awareness:** Why should I work here?
- **Consideration:** What does it really feel like to work at your organisation?
- **Interest:** Can I find the right job in the future? What will the recruitment process be like?
- **Application:** How fast and easy is it to apply?
- **Follow up:** What communication do I receive after my application?

## How does it help you?

For each of the 6 areas measured a score will be given based on your organisation's candidate experience compared to the 40 influencing factors.

The report will give you an insight into your current state showing areas requiring further investigation. Critical factors will be highlighted, these are the foundational 'must-haves' that should appear in every candidate journey to enable candidates to progress through and successfully submit an application. When these factors are missing, they could have a seriously detrimental effect on an organisations' ability to attract talent.

## FOR MORE INFORMATION, CONTACT US

We include a face-to-face meeting to share and contextualise the findings with supporting recommendation and actions to help you move forwards.

If you'd like a candidate experience diagnostic report please get in touch with your PeopleScout contact and they will be able to organise it, alternatively contact [ABreen@PeopleScout.co.uk](mailto:ABreen@PeopleScout.co.uk)