

A Cost Effective Recruitment Hiring Analysis for Big Data

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Abstract:- With social media's meteoric rise in popularity, efforts are being made to leverage it to find new employees for open positions and finding human subjects for diverse investigations using digital recruitment is growing in popularity. An online ad that outlines the assignment and sets forth expectations serves as the process's introduction. In particular, LinkedIn and Twitter have facilitated a developing trend for connecting people with potential possibilities based on their interests. This makes it simpler for both employees and businesses to find more relevant jobs. The study aims to present a system specification and design, analyse the issue of digital hiring mechanism. We examine recruitment hiring data by using big data analytical software or tools.

Keywords:- Big Data, Big Data Analytic, Business Intelligence, Recruitment hiring analytics.

I. INTRODUCTION

An increasingly crucial function for recruiters and recruitment managers is played by recruitment analytics, often known as recruiting analytics. Making better, data-driven decisions about sourcing, selection, and hiring can be aided by recruitment analytics. Finding and analyzing relevant trends for sourcing, choosing, and recruiting is recruitment analytics. In other words, data are utilized to identify and clarify patterns in data. If new hires quit within the first three months, for instance, this may point to a mismatch between the job description and the actual role, selection errors, or a poor onboarding process.

Traditional recruitment techniques including phone calls, emails, and Craigslist ads are still used in the biomedical sector. Some of the web resources used by product vendors can be useful for biomedical research. In the past, we have employed newspapers, flyers, bus advertisements, and Craigslist for studies of a similar nature. Additionally, we employed a company to oversee our Google AdWords campaign. Craigslist is a cheap way to recruit, but its main drawback is that the results might not be very generalizable because it only reflects a particular segment of society - those who search Craigslist - and might not be representative of society as a whole. Newspaper advertisements have a declining return on investment and rising costs each year. Targeting audiences with Google search advertisements controlled by a vendor is successful, but they are expensive (\$800-1000/recruit).

Flyers and bus advertisements are successful and cost \$200-300 per hire. We need to identify a cost-effective method of study participant recruitment due to the decreasing research funding available. Another problem is that an

oversight board (the Investigational Review Board, or IRB) must approve all recruitment efforts for human research. Board members may be hesitant to support novel social media recruitment strategies since they are unfamiliar with using social media for recruitment. It is not difficult to meet the aforementioned requirements and recognize people who are expressing an interest in giving up smoking using our ground-breaking Twitter-based solution.

II. REVIEW AND LITRATURE

Recently, many companies have shifted to automatic online recruitment systems [1] in an attempt to reduce the cost, time, and efforts required for screening out applicants and matching candidate resumes to their relevant job posts [2]. As reported by SAT telecom [3], the use of online recruitment has led to 44% of cost savings and reduced the time to fill a vacancy from 70 to 37 days. Several techniques/approaches have been employed by online recruitment systems. Recruitment is considered among the most challenging functions for job portals and human resource (HR) departments [4]. This is because employers often receive a huge number of resumes - some of which are uploaded as unstructured documents in different formats such as .pdf, .doc, and .rtf [5], while others are uploaded according to specific forms prepared by employers [6-8] - that are difficult to manually process and analyze. Several techniques/approaches have been employed by online recruitment systems. Examples of these techniques are Boolean Retrieval [9], models based on Relevance Feedback [10], Analytic Hierarchy Process [11], and Semantics based techniques [12-14], and Natural Language Processing (NLP) and Machine leaning based approaches [15-19]. Although these techniques achieve good matching results, they are still limited by the following obstacles. First, the use of automated keyword-based techniques to match an ever increasing number of resumes (usually in the form of unstructured text) to job posts is unsatisfying since it ignores the semantic aspects of the concepts encoded in the processed documents. Second, semantics and knowledge based techniques have drawbacks associated with the limited domain coverage and semantic knowledge incompleteness problems highlighted in [20]. Several techniques and approaches have been proposed to construct automatic online recruitment systems [21].

A. Traditional Keyword-based Techniques

These techniques mainly depend on exact matching between keywords extracted from job posts and candidate resumes. Systems that employ such techniques suffer from low precision wherein a large portion of the returned results is irrelevant. This is because keyword-based techniques ignore the underlying semantic aspects of the terms that are extracted from both job posts and resumes.

B. Relevance-based Models

Relevance models are usually built from known relevant resumes to a specific job post [22]. While in Structured Relevance Models (SRM) [23] models are built from highly ranked documents. In this context, relevance models are used to compensate for vocabulary variations between resumes and job descriptions. Similar job posts are grouped by matching a candidate job description with a collection of job descriptions. After that, resumes that are relevant to those job descriptions are used to construct relevance models to capture terms that are not explicitly mentioned in job descriptions. A major problem of these approaches is their low precision when tested against large-scale real-world datasets [23].

C. Semantics-based Approaches

As stated in [13], the exploitation of semantic resources in the recruitment domain assists in using shared vocabularies to describe job descriptions and resumes. The authors of [6-8, 12] propose automatic recruitment systems that employ semantic resources that have been built based on integrated classifications and standards. In [4] the authors propose using a human resource ontology (HR-ontology) to gain uniform representation of resumes and job posts and to accomplish the semantic matching process. Another semantics-based systems is EXPERT [14] which constructs ontology documents that describe both job posts and resumes based on the concept linking approach [25], and then ontology documents of job posts are mapped to ontology documents of resumes. Although these approaches have shown better results in accomplishing the matching process, they still face significant problems concerned with the development of complete and reliable ontologies that capture up to-date knowledge about specific domains [13, 24].

D. Machine Learning based analysis

For data analysis and information extraction, a number of machine learning methods are used in the online recruitment area [2, 15, 16, 19]. Neural networks [15], clustering [19], decision trees [26], and support vector machines [16] are a few of these techniques. E-Gen [16] is a system that makes use of machine learning methods. By categorizing and analyzing unstructured job postings using vectorial and probabilistic models, the designers of this system suggest automating the hiring process. In order to emphasize job posting sections with the right subjects and features, Support Vector Machine (SVM) classification algorithms are also used. According to [2], the fundamental disadvantage of machine learning methods is that they have high mistake rates because they depend on manually created training corpora.

III. COST EFFECTIVE APPLICATION TRACKING SYSTEM AND IMPACT OF BI DASHBOARD

The ATS system is very difficult and hard to operate, according to several end users who have already acknowledged as much. However, many of the next-generation ATS systems focus on merging both end-user experiences that improve the candidate experience while still being extremely helpful to businesses. Using an applicant tracking system (ATS) can help you speed up the hiring process by allowing you to centralize the majority of your

recruitment resources onto a single platform and quickly and accurately evaluate candidates. If they don't employ regularly or are small enough to manage applications and open positions in paper files, some small businesses won't require an applicant tracking system (ATS). Recruitment analytics is the practice of leveraging data-driven insights to make sure you are hiring the best individuals for important roles in your company. You'll save money and learn what factors are affecting your hiring strategy with the help of predictive analysis and real-time data. It's crucial to comprehend the definition of recruitment analytics as well as its function in the commercial world before delving further into the dynamics of recruitment metrics and dashboards. Data analytics tools enable you to read data trends that make it easier to create information-driven strategies if your organization is trying to hire new staff. In this situation, you will require tactics that will enable you to select the top prospects for the job from the pool of most qualified applicants.

A. Applicant tracking system (ATS).

The entire recruitment process is supported by ATS systems, from attracting, engaging, and nurturing candidates to setting up interviews and making offers. ATS can help recruiters and employers save time and money by automating and streamlining the repetitive hiring and recruitment procedures. To make it simpler for you to communicate with hiring and recruiting teams: Each open post involves numerous parties, and an ATS enables you to communicate with them, design workflows, change statuses, and delegate tasks to various parties. centralize data about candidates and available positions: Having all necessary data in one location reduces the possibility of activities being repeated and provides team with a current picture of all workflows. Create actionable reports Although ATS systems are wonderful for automating processes, it's important to understand exactly how your efforts are helping the hiring process and where we can make improvements. To assist identify areas for development, modern ATS systems give you visibility into your KPIs, such as time to hire. These are just a few of the explanations for why you require an ATS to assist with your hiring processes.

B. Applicant Tracking System Costing analysis

The cost of applicant tracking systems varies, from nothing to hundreds of dollars annually. Free options include some ATS-equipped software, such as Fresh team, and employment boards like Indeed. Others have billing functions and are made with a focus on recruiting agencies tracking job opportunities by recruiters. The majority of small enterprises require something simpler. The majority of small firms are able to get by with a free applicant tracking system, job board, or recruiting software that handles the essentials. We can't manage hundreds of vacant positions or applications, there's no need to pay for the complexity of a corporate system. Options to think about, together with potential costs:

- Free software: Free applicant tracking systems may have less capabilities that a professional recruiter may require. For a small firm, though, those free tools let you keep track of your vacant positions and suitable applications. For a set number of available positions at once or for organizations of a specific size, some software is offered free of charge.

- \$ - Job boards: Both free job boards and commercial employment sites, like Zip recruiter, frequently offer applicant tracking capabilities in exchange for monthly fees, fees per job ad, or fees for a set quantity of resumes or job postings. Price ranges for posting a job on Zip recruiter are between \$16 and \$24 per post per day.
- Recruitment software a way to list your employment online is provided by recruitment software, which also includes a database of available candidates and open vacancies. Some charge by firm size, others by users. Price each month for them varies from \$0 to \$600.

C. Fresh team

Fresh team is the best option in our ATS guide and is ideal for small enterprises [fig.1 & fig.2]. The programme is free for businesses with 50 or less employees, and simultaneously publish up to three job positions. Depending on the sophisticated capabilities you want, like resume parsing, data analytics, talent pool management, and new hire onboarding, its paid monthly plans range from \$1.20 to \$4.80 per employee, plus platform costs from \$71 to \$203, respectively. Along with platform costs, Freshteam also provides an annual pricing discount that reduces the per-employee payment to a flat rate of \$1 to \$4.

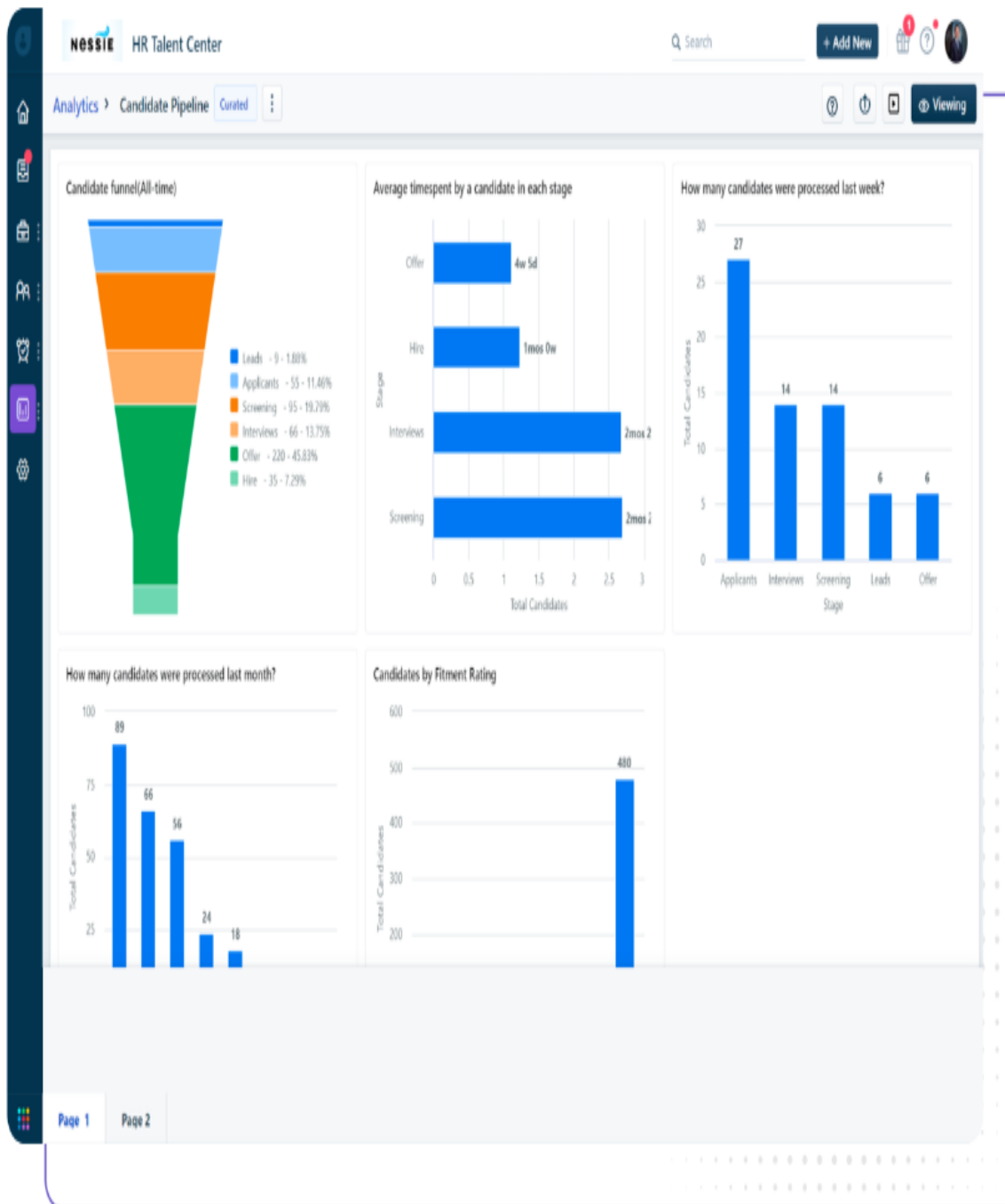


Fig. 1: Freshteam ATS dashboard

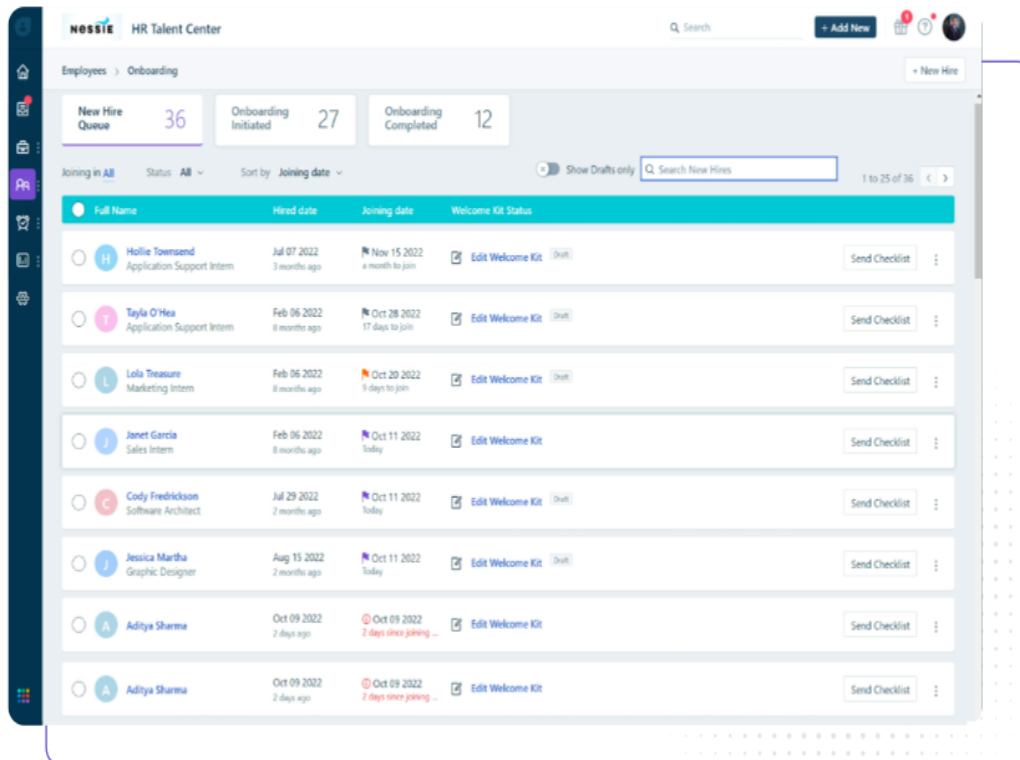


Fig. 2: Zip recruiter ATS Dashboard

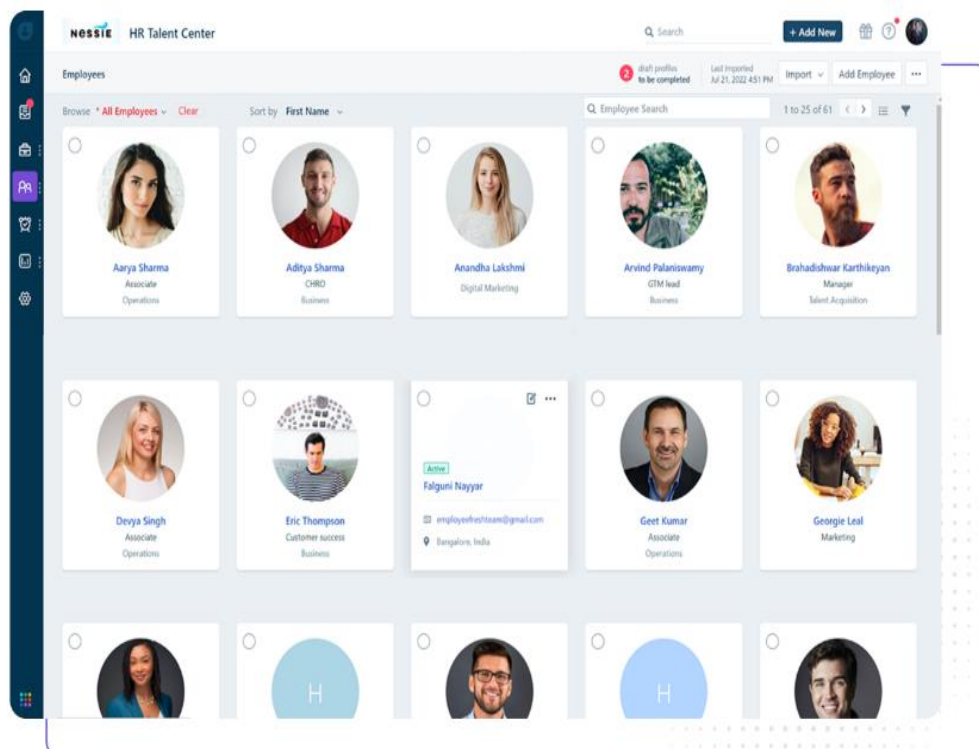


Fig. 3: Zoho Recruit ATS dashboard

D. Zip Recruiter

ZipRecruiter is a good option because it functions as a standard job board and allows you to advertise your opportunities in more than 100 locations. With a subscription plan, ZipRecruiter serves as an applicant tracking system (ATS), enabling you to sort and track candidates directly in its database. Additionally, it can rank prospects and classify them into several groups, including reviewed, interviewed,

employed, and more. ZipRecruiter allows third-party integrations with a chosen group of partners, which includes Zoho Recruit. It has a four-day free trial and costs between \$16 and \$24 per post every day. The best approach to guarantee simple onboarding is to utilize an applicant tracking system (ATS) that is integrated with HR or payroll software.

E. Zoho Recruit

Zoho Recruit is a wise solution. You can manage your personnel database using Zoho People's HR software, which also enables you to adhere to labor rules. Additionally, Zoho Recruit is connected to Zoho People, allowing for the smooth transfer of candidate data into Zoho People after hiring. The cost of Zoho Recruit, which is a component of Zoho People's Enterprise+ subscription, is \$9 per user, per month (paid annually).

IV. OPTIMIZATION OF RECRUITMENT DASHBOARDS

A recruitment dashboard is a monitoring and analysis tool for all aspects of your hiring processes [Fig. 7]. In today's cutthroat digital world, retention of existing workforce that is motivated, engaged, and valued is crucial for further business success. This is why recruitment dashboards were created. In today's human resources departments, HR dashboards are becoming more and more common and significant. They aid in the visualization of important data for the best workforce management and assist identify potential pain areas so that they may be immediately addressed. When managers utilize

recruiting data wisely to make more informed decisions or monitor employee performance, they can save stress and costs significantly. The days of taking a long time to find qualified candidates for company based on scant information are long gone. Although the process of hiring is thought to be complicated, it is really just marketing. Recruitment funnel is ideal if you want to convert the candidates. Using the recruiting funnel [fig.4 & fig.5], we can divide the hiring process into different stages and assign tasks to each stage. And handling these various stages is the challenging part. But using digital tools to measure recruitment indicators can make the process considerably simpler. Going digital not only enables organizations to automate and improve the hiring process, but it also gives recruiters and businesses access to useful information. While reporting tools are essential, the efforts will be less effective in the long run if our recruitment funnel is not accurately tracked. Using a recruitment funnel dashboard, we can easily monitor each level of the funnel. It streamlines the entire process and finds the most qualified applicants for the position. Recruiting efforts can be tracked by hiring managers using this information [Fig.6].



Fig. 4: Basic design of recruiting funnel



Fig. 5: Basic processing design of recruiting funnel



Fig. 6: Basic processing design of recruiting funnel based dashboard



Fig. 7: Basic recruitment processing based Dashboard

A. Talent management dashboard visualization

This sophisticated analysis tool has the intelligence necessary to maintain the contentment, engagement, and motivation of our team. The visual tools provided here are made to assist you in taking care of employees in the most important ways, which will lead to increased retention rates

and a better reputation for our company. We can interact with the recruiting KPIs found here to find trends based on employee evaluations based on particular traits, key turnover rates, high-level hiring statistics, and staff satisfaction rates [fig. 8].

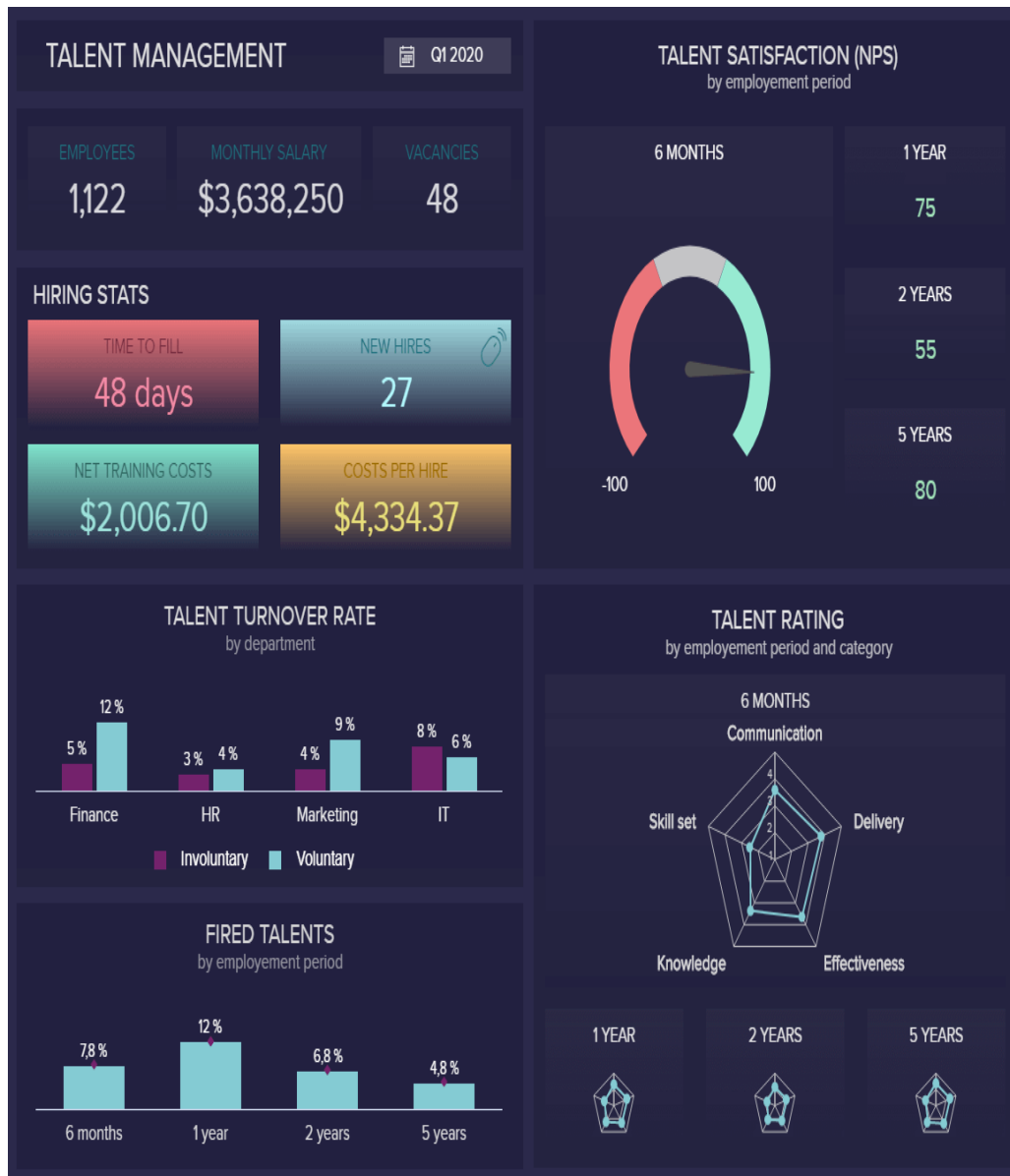


Fig. 8: Basic Talent Management Based Dashboard

B. Recruiting diversity dashboard

The presence of diversity in the workplace is now required. More and more businesses nowadays are seeing the advantages of employing a diverse workforce. People from various racial and cultural backgrounds can exchange experiences, which can boost innovation, output, and efficiency. Having a diverse workplace still poses a difficulty for many organizations and HR departments, despite the benefits that can come from it being recognized. When we take a closer look at the diversity dashboard, we first learn how many women hold executive roles. Here, we can observe that most of these positions are held by men. However, this has been observed, and a goal has been set to improve by 20-

30% in 2025 the proportion of female and diverse employees holding managerial roles. The live version of the dashboard allows us to get a breakdown of the gender share by department. This HR dashboard also addresses the diversity issue: disproportionately, men outnumber women in top-management roles with authority, wealth, and responsibility. Numerous studies have demonstrated the value of diversity in terms of gender, nationality, curriculum, and age for a balanced, innovative, and better operating organization where employees are generally more contented and productive. Therefore, keeping an eye on this KPI is crucial to the health of your business and its continued growth [fig. 9].

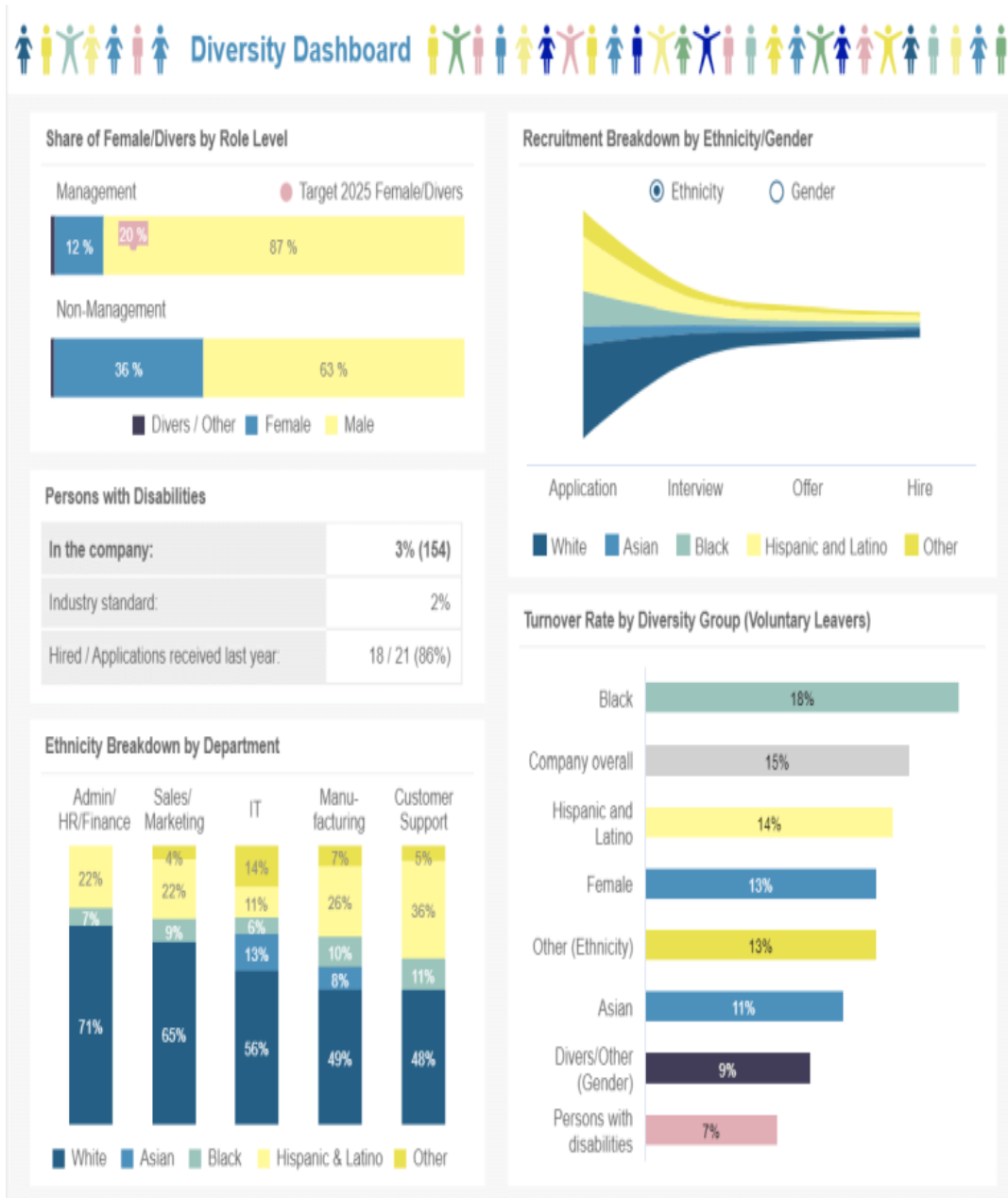


Fig. 9: Basic processing design of recruiting diversity based dashboard

V. COST PER HIRING ANALYSIS

We have collected all information about our internal and external costs before calculating cost per hire. Additionally, we choose the calculation frequency (monthly, annually, bi-annually, or quarterly). The typical cost per recruit for each department or even each job can be determined. The cost of hiring as a recruitment statistic is calculated by dividing the total cost by the number of hires. Multiple cost structures that can be broken down into internal and external costs make up the cost per hire [eq.1]. Internal

costs include those related to employing managers, compliance, administration, training, and development. Background checks, sourcing charges, travel costs, or marketing expenditures are examples of external costs [table 1, table 2 & table 3]. We can figure out the total cost of hiring by quantifying each one.

$$Cost\ per\ hire = \frac{Total\ recruitment\ cost}{Total\ number\ of\ hires} = \frac{Total\ internal\ cost + Total\ external\ cost}{Total\ number\ of\ hires} \tag{1}$$

Table 1: Total recruitment based table

| TOTAL RECRUITMENT COST | |
|------------------------|---|
| External cost | Internal cost |
| Advertising cost | Time spent by recruiter - (avg. wages * hours spent) |
| Agency fees | Time spent by manager - (avg. wages * hours spent) |
| Candidate expenses | New hire onboarding time - (avg. wages * hours spent) |
| New hire training cost | Lost productivity |
| Other external costs | Other internal costs |

A. Internal costs

Table 2: Internal cost based table

| Internal costs | Definition |
|---|---|
| Compliance costs | These are the expenses associated with the monitoring and processing documents to be compliant (e.g., legal documents, procedure documents, etc.) |
| Administrative costs | Expenses associated with the support of the recruitment function, including things such as office equipment, rent, food, hotel expenses, etc. If it is impossible to allocate the exact administrative cost of recruitment, then a percentage of the total admin cost can be used based on the recruitment headcount. |
| Training & Development | Costs of training and upskilling recruitment staff to expand their skills. This might include online courses, like <u>Talent Acquisition certificate program</u> , or offline training. |
| Recruitment/sourcing staff costs | This is the cost of your sourcing/recruitment staff, including their salary, performance bonuses, and benefits. |
| Hiring manager costs | Typically, your hiring manager is responsible for other parts of the company. So, anytime spent away from the desk doing interviews costs the money. |

B. External costs

Table 3: External cost based table

| External Costs | Definition |
|-----------------------------------|---|
| Background checks | The costs are associated with ensuring the candidate is fit for hire. This includes criminal and educational checks, references, credit checks, eligibility to work, immigration status, etc. |
| Pre-screening expenses | Costs related to ensuring the candidate meets the initial recruitment criteria (e.g., assessments, tests, automated interviews). |
| Sourcing expenses | Cost of sourcing expenses, purchase of information databases, professional association memberships. |
| Technological expenses | The costs associated with the recruitment technology (including your applicant tracking system, infrastructure to process applications, system maintenance, etc.) |
| Travel expenses | Costs for both candidate and recruiter where travel is required. This includes flights, hotel costs, etc. |
| Marketing costs | Any costs associated with recruitment marketing efforts include social networks, SEO, website updates, and job board posting. |
| Employee referral expenses | If you have an incentive program to encourage employee referrals, then this would be a cost. |
| Signing bonus | A sum of money paid to an employee to join the company. |

| | |
|-----------------------------|---|
| Third-party expenses | This could include, for example, a professional association or an external agency that provides you with sources or candidates. |
| Job fair expenses | Costs associated with organizing a job fair include renting equipment, shipping, design, booth costs, labor & rental expenses. |

Relocation charges, drug testing fees, or university recruitment expenditures are additional expenses to take into account. You must examine each step of the hiring procedure for your own business in order to determine all the costs, including both internal and external charges. Some of the expenses we've discussed may be relevant, while others may not even be mentioned in the aforementioned lists. You must collect all information about your internal and external costs before you can compute cost per hire. Additionally, you must choose the calculation interval (monthly, annually, bi-annually, or quarterly). You can also figure out the typical cost per hire by division or even by job.

C. Steps used for hiring are listed below

- *Step 1: Collect the cost data*
First, locate the cost report for a specific period. Divide them into monthly reports to calculate monthly expenses. Also, get cost data for your entire recruitment team separately. For example, HR and talent acquisition cost data should be separate.
- *Step 2: Record your internal costs*
Capture all the costs of your in-house recruitment team. Next, list all the expenses in one column and the associated expenses in the second column. Add up all internal expenses and calculate the total cost [table 4].

Table 4: Internal cost based table

| Internal costs | March (in USD) |
|------------------------------|-----------------------|
| Cost of sourcing | 3000 |
| Talent acquisition team cost | 5000 |
| IT equipment and support | 800 |
| Training and development | 1100 |
| Office | 1300 |
| Total cost | 11,200 |

While listing down these expenses, be mindful of the total number of people in your department you're calculating the costs for. For example, if you can't find the separate cost data for HR, calculate the total number of people you have in HR including the talent acquisition team. Suppose you have 10 HR team members, 5 of which are from talent acquisition. Now, to calculate costs, divide the number of talent acquisition team members by the HR team members i.e., $5/10 = 0.5$

If you convert the result to a percentage, it means 4% of the internal costs are related to the talent acquisition team.

- *Step 3: Add your external costs*
Similarly, list down all external expenses in one column and their costs in the second column, and calculate [table 5].
- *Step 4: Add the total number of hires*
Finally, add the total number of people you hired in the specific month.

Table 5: External cost based data table

| External costs | March (cost in USD) |
|------------------------|---------------------|
| Background checks | 3000 |
| Pre-screening expenses | 1500 |
| Recruitment agency fee | 2000 |
| Marketing costs | 7000 |
| Technology expenses | 5000 |
| Relocation expenses | 4000 |
| Total | 22,500 |

➤ *Step 5: Complete the calculation*

Now, based on the formula, calculate the cost per hire. Cost-per-hire = (\$11,200 + \$22,500) / 6 = \$5,617. So, your cost-per-hire for each hire you made in March is \$5,617. For instance, your cost per hire would be \$4,000 if you hired 50 individuals for the year and spent an estimated \$200,000 on the hiring process each year. It's a terrific approach to determine whether your hiring procedure is tailored to the

positions and industries you serve. The cost per hire for your company is influenced by a number of factors.

D. Sourcing channel cost

By factoring in the money spent on advertising on such platforms, you can also determine the cost effectiveness of your various sourcing channels [eq.2]. You may calculate the cost per hire of a sourcing channel by dividing the ad expenditure by the number of site visitors that submitted an application successfully [fig. 10].

$$\text{Sourcing channel cost} = \frac{\text{Ad spend per platform}}{\text{Number of successful applicants per platform}} \quad (2)$$

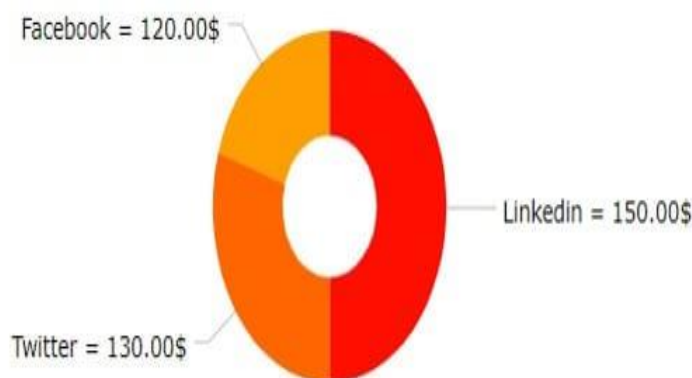


Fig. 10: Basic Source channel costing

E. Cost of getting to Optimum Productivity Level (OPL)

The overall expense associated with getting someone up to speed is known as the cost of getting to Optimum Productivity Level (OPL)[fig. 11]. This covers expenses such as those related to onboarding, training, participation of supervisors and coworkers in on-the-job training, and more. Until they reach 100% OPL, a portion of the employee's pay

is typically also used into this computation. The "logistical" cost of replacing an employee is an additional statistic. The cost per hire is another name for these. OPL costs in retail are listed by Oxford Economics' (2014) research as £ 16,240 (about \$ 20,200), in media as £ 21,633 (almost \$27,000), and in law as £ 35,307 (roughly \$44,000).

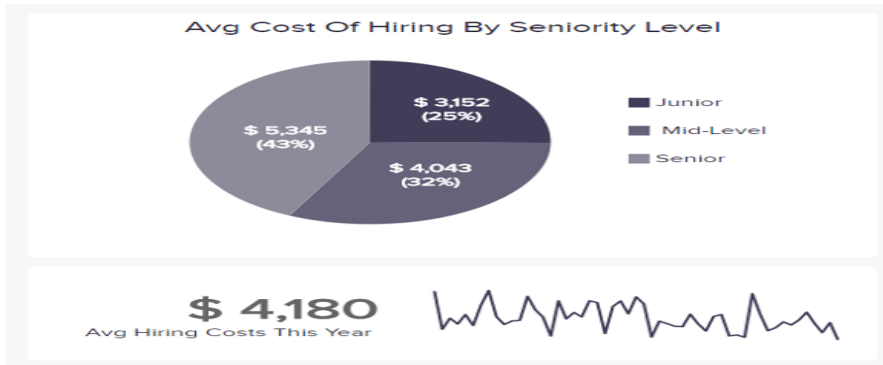


Fig. 11: Optimum Productivity Level (OPL) Analysis

F. Recruitment funnel effectiveness

Recruitment process can be seen as a funnel which begins with sourcing and ends with a signed contract. By measuring the effectiveness of all the different steps in the funnel, you can specify a yield ratio per step[eq.3].

$$Yield\ ratio = \frac{Number\ of\ applicants\ who\ successfully\ competed\ the\ stage}{Total\ number\ of\ applicants\ who\ entered\ this\ stage} \dots\dots(3)$$

For example,

- 15:1 (750 applicants apply, 50 CVs are screened)
- 5:1 (50 screened CVs lead to 10 candidates submitted to the hiring manager)
- 2:1 (10 candidate submissions lead to 5 hiring manager acceptances)
- 5:2 (5 first interviews lead to 2 final interviews)
- 2:1 (2 final interviews lead to 1 offer)
- 1:1 (1 offer to 1 hire)

Due to improvements in HR technology, the recruiting funnel has seen significant shift recently. The initial stages are frequently atomized: software aids in automatically screening CVs and choosing the best fits. To change submissions and even first interviews, several businesses choose to use video interviews. This recruitment metrics template breaks down different hiring prices based on organizational seniority as well as the hiring conversion rates of our HR team members. It is equipped with a melting pot of graphics that allow "on the spot" decision-making. Here, we can see the patterns relating to our time to fill specific positions as well as staff attrition according to age range and also break down each significant component of the recruitment funnel. Utilizing these crucial insights will enable you to support your current HR team while taking focused actions to improve our hiring process and keep employees within the age groups with the highest turnover rates. This will give you everything you need to succeed.

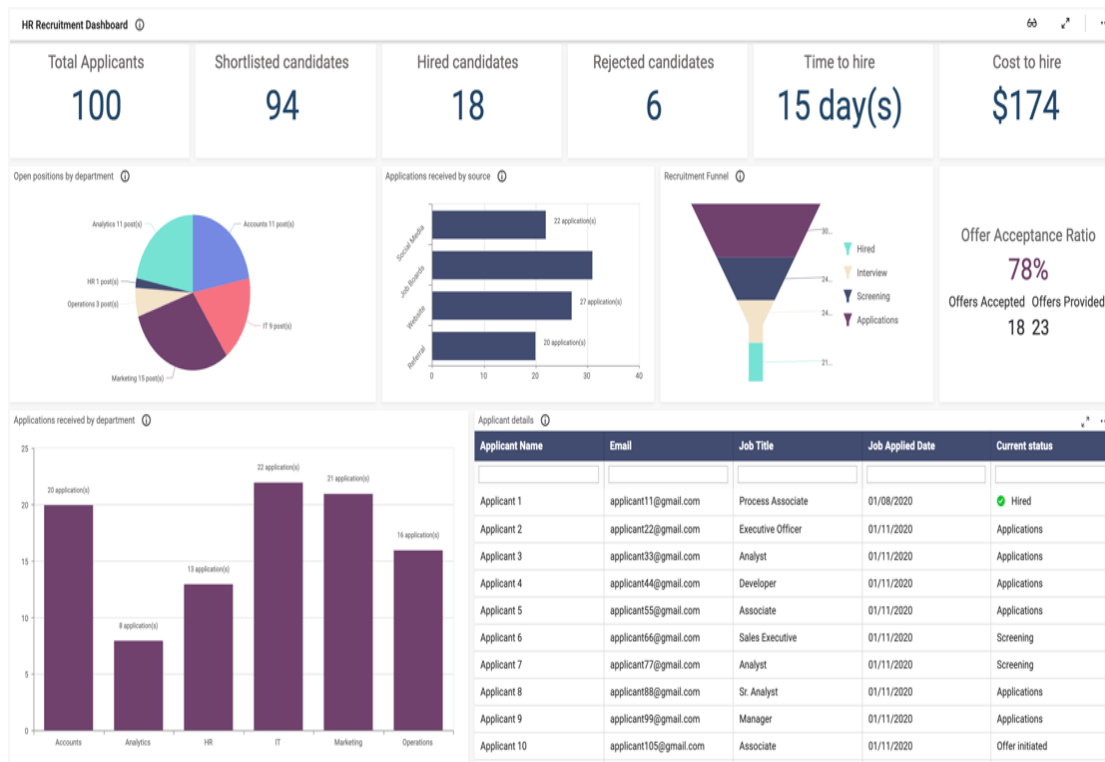


Fig. 12: Cost effective dashboard

This recruitment metrics template breaks down different hiring prices based on organizational seniority as well as the hiring conversion rates of your HR team members[fig. 12 & fig. 13]. It is equipped with a melting pot of graphics that allow "on the spot" decision-making. Here, you can see patterns relating to your time to fill specific positions as well

as staff attrition according to age range. Utilizing these crucial insights will enable to support our current HR team while taking focused actions to improve your hiring process and keep employees within the age groups with the highest turnover rates.

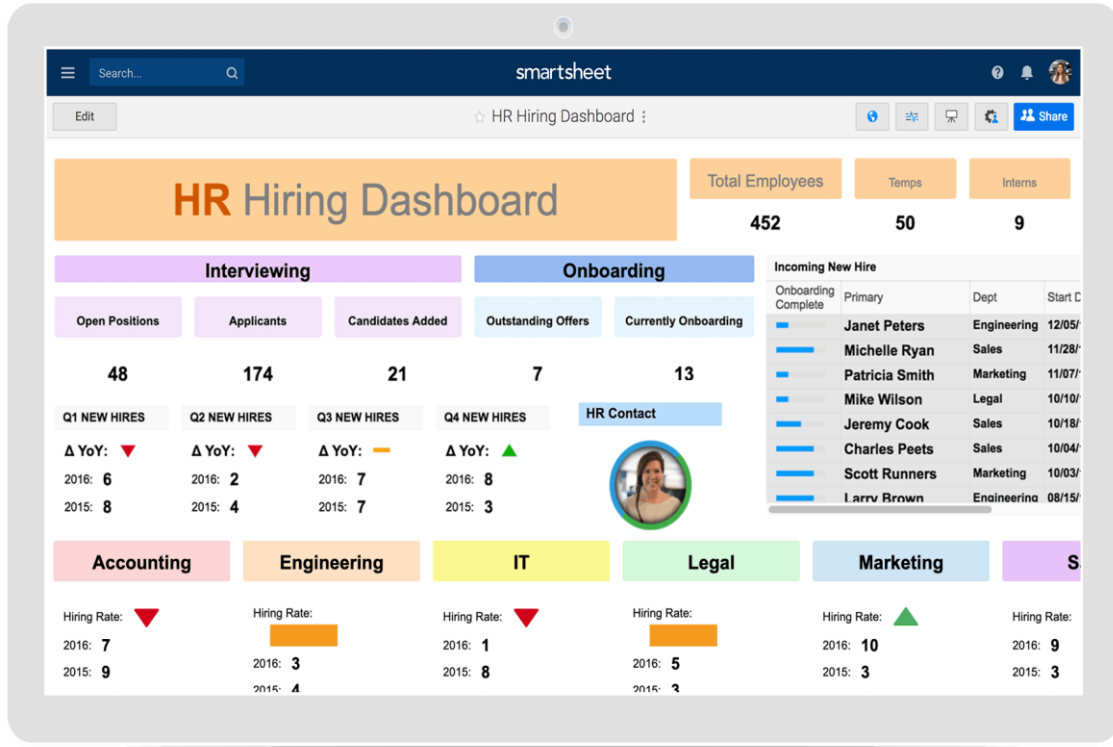


Fig. 13: Cost effective basic Dashboard and hr hiring employee

G. Costing to calculate an ROI

The net benefit is the top component of the ROI calculation. The whole benefit less the total expenditure is known as the net benefit. The whole cost is divided by the net benefit. A case in point following discussions with the company doctors, HR determines that vascular disorders are prevalent inside the company. A step-counter scoreboard is introduced as a solution to address this problem. This scoreboard displays the progress made by each team and department, encouraging healthy competition. You can determine the ROI if you can assess the expenses and benefits of such an intervention [eq.4].

$$ROI = \frac{Net\ Benefit}{Total\ Cost} = \frac{Total\ Benefit - Total\ Cost}{Total\ Cost}$$

(4)

- First, determine the total number of offers accepted.
- Next, determine the total number of offers made.
- Next, gather the formula from above = $RR = \frac{\#A}{\#OM} * 100$.
- Finally, calculate the Recruitment Rate.
- After inserting the variables and calculating the result.

total number of offers accepted

total number of offers made

Recruitment Rate (%)

Calculate
Reset

Fig. 14: ROI analysis

Source: hack earth

Using a modern dashboard creator, they can rapidly construct interactive measures like the recruitment conversion rate, which will allow us to automatically refresh our data and provide a time-saving way to track the weekly success of the HR department. This statistic can be utilized by agencies that need a clear overview of their hiring outcomes as well as internal HR personnel. This measure focuses on the HR division, where professionals can keep track of their

performance on a weekly basis, particularly freelance talent managers or agencies that need to maintain a strong conversion rate in order to remain competitive. As it differs between businesses, geographies, industries, etc., there is no set formula for an effective hiring procedure. The goal is to have a high conversion rate but also to compare it to other crucial metrics, such the retention rate, in order to carry out effective hiring operations in reality [fig 15& fig.16].

Fill in the form and calculate how much time you can save by using HackerEarth

| | |
|---|----------------------------------|
| Number of tech roles to be hired | <input type="text" value="10"/> |
| Applications expected, per role | <input type="text" value="200"/> |
| Time to review each application, in minutes | <input type="text" value="3"/> |
| Shortlists expected per role | <input type="text" value="5"/> |
| Interview rounds conducted, per candidate | <input type="text" value="3"/> |
| Duration of one technical round, in hours | <input type="text" value="2"/> |
| Time spent writing one interview report, in minutes | <input type="text" value="10"/> |

Calculate now

Fig. 15: ROI calculator analysis

Source: hack earth [26]

You can potentially save 362.3 hours by screening & interviewing developers on HackerEarth

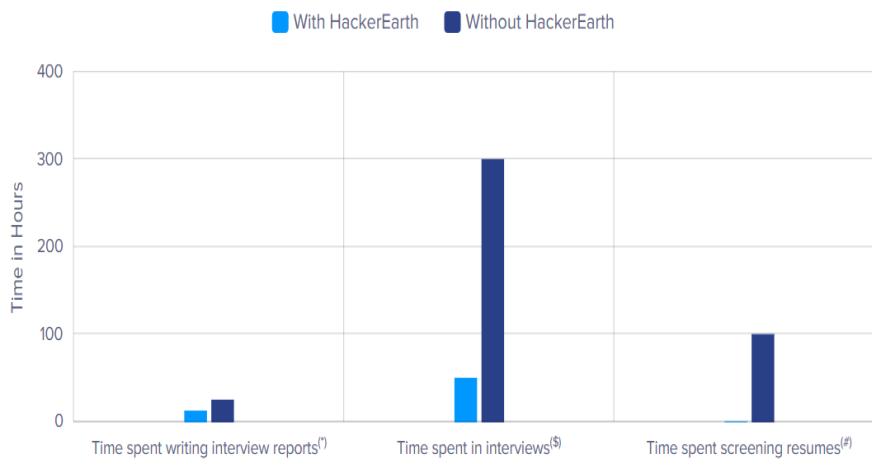


Fig. 16: 5.8 ROI results analysis

Source: hack earth [26]

VI. CONCLUSION

To manage, monitor, and analyze every aspect of your hiring activities, use a recruitment dashboard. We have quickly find trends and patterns by combining several KPIs, which will help us to optimize our hiring strategy and produces the best results. That is why recruitment dashboards are made to assist us in keeping our current employees motivated, engaged, and valued. As business environment is changing rapidly and enterprises are tightening their belts to stay competitive, business intelligence requirements are

constantly evolving, as well. Permanent visibility and BI process scalability should be provided despite any time-critical market changes, which is not so easy. In order to source, select, and hire candidates, recruitment analytics involves finding and analyzing significant patterns. In other words, information is utilized to identify and clarify patterns in information. The creation of people models, statistical analysis, and segmentation are all included in strategic analytics.

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