8 KPIs to influence your healthcare hiring strategy

iCIMS

As a talent executive, you know that an always-on hiring function will include strategies to attract, engage, hire, and advance top talent across your extended healthcare network.

But it can feel challenging to make system-wide decisions when the available data only scratches the surface of the talent lifecycle or is limited to TA team performance. Especially when on-site hiring is critical to deliver high levels of patient care and satisfaction.

Here are eight KPIs that can give valuable insight into your entire talent function and empower confident, strategic decision making.

Attract

Career site conversion rate
Career sites enhanced with a chatbot and videos from employees can act as a 24/7 virtual recruiter, reaching deskless professionals and third shift workers. If your career site isn't turning exploration into quality applicants (and generating an ROI), it may be time to use additional social and digital tools to extend your candidate outreach.

Measure: total # career site views / total # of applications from career site

Cost per quality applicant
CPQA determines the total spend required to attract one quality applicant. Break down this metric by job type and candidate source to help determine the most cost-effective channels to attract quality candidates for a particular role, specialized skillset, or appropriate certifications.

Measure: total $ spend / total # of quality applicants

Engage

Monthly CRM searches
It's more cost-effective to engage existing candidates or past employees than to source new ones. But are TA teams taking advantage of this channel? Calculate the average number of monthly CRM searches per recruiter to understand how often they utilize your known sources of candidates. If the number is low, it could indicate that recruiters don't use your current talent pools to source staff across your healthcare network.

Measure: # of searches in the last 30 days / # of recruiters active in the last 30 days

Active candidates
This metric reveals the percentage of job seekers and clinical professionals who have interacted with your organization in a certain period. While your CRM may contain thousands of candidates, some of them may be unavailable or have accepted other offers. Calculate active, engaged candidates to more accurately estimate potential opportunity from your talent network.

Measure: # of candidates with activity in the last 3 months / total # of candidates in the talent network

Recruitment marketing ROI

Recruitics, a data-driven recruitment marketing agency, helps companies achieve transparency in advertising ROI. Their end-to-end analytics platform measures cost per quality applicant, paid and unpaid sources, and more. Visit the iCIMS partner marketplace to learn about Recruitics' pricing and discover more trusted business partners for healthcare recruitment marketing.

Hire

Time to decision
How long does it take for you to verify credentials and make an offer after a candidate applies? Too much time spent within the hiring process can leave important jobs unfilled and increase your costs of vacancy. Looking at an average of this measure by position and facility can help leaders better allocate resources and tools to help on-site managers hire more efficiently.

Measure: total # of days between application and offer accepted / total # of hires

Interviews per hire
This metric can help talent leaders identify the number of interviews required to fill specific positions by location. Knowing the average number of interviews required to hire clinicians, administrators, or support teams can help talent professionals and hiring managers identify tools like talent assessments and on-demand interviews that can reduce the amount of time spent in face-to-face meetings while still qualifying applicants.

Measure: total # of interviews for the position / # of hires for the position

Advance

Unwanted turnover
This measure can help you identify if attrition is high among top performers, specific to individual facilities, or happening system-wide. A holistic view of employee turnover can help identify actionable trends outside anticipated staffing churn. Additionally, you can segment by demographics to identify potential gaps in your DEI strategy.

Measure: top performer turnover / total turnover or local turnover rate / corporate turnover rate

Career path ratio
This KPI helps to identify the percentage of employees who are upskilled or promoted compared to those who are transferred between departments. Numbers above or below your benchmark can help inform strategic workforce planning decisions and future hiring decisions based on skills, headcount needs, and the retention of valued skills.

Measure: total promotions or upskills / (total promotions + total transfers)

How will you measure KPIs?

To help centralize your insights, look to the iCIMS Talent Cloud. Our comprehensive talent recruitment platform gathers data across our suite of native recruiting tools. Recruiting teams can view ATS, CRM, and career site metrics in a centralized analytics dashboard. Additionally, our partner marketplace hosts hundreds of recruiting technologies designed to integrate with the iCIMS Talent Cloud. These turnkey integrations enable users to track unique KPIs through specialized solutions to go even deeper with your strategic planning.

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