



4 Ways to

Make Placements More Quickly

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Contents

Introduction	3
The Importance of Time to Fill	4
Summary	5
1. Identifying Inefficiencies	6
2. Improving Team Performance	6
4 Ways to Reduce Time to Fill	8
Summary	9
1. Break Total Time to Fill into Stages	10
2. Compare Placement Times for Different Clients	11
3. Analyze Time to Fill by Individual Rep	12
4. Compare Time to Fill for Won and Lost Opportunities	13
Conclusion	14



Introduction

The longer it takes your staffing firm to make placements, the fewer placements you make. The fewer placements you make, the less money your firm brings in. It's really that simple.

That doesn't mean that running a successful staffing firm is easy – far from it – but keeping straightforward truths like this in mind is the best way to ensure that you're consistently moving in a positive direction and making the right decisions to fuel growth.

This is exactly where the hard part begins. Every staffing manager knows that reducing time to fill is essential for maximizing profits, but a much smaller number actually know the best ways to do this. What are the **key metrics** to track to make sure your team is making placements as efficiently as possible? What are the secrets the best staffing firms use to cut their placement cycles in half (or more)? How can you benchmark your company to make sure your time to fill is in line with best practices?

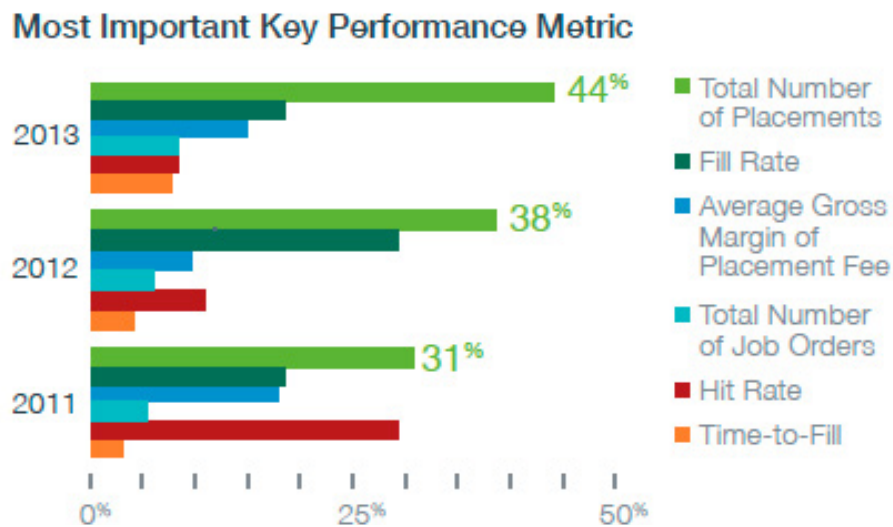
We asked a variety of staffing experts around the country to share their answers to these questions. What we came up with is this eBook: **The 4 best ways to make placements more quickly**. Regardless of your staffing firm's size or structure, these 4 tips will help you make placements faster and, ultimately, bring in more revenue.

Chapter // 1

The Importance of Time to Fill

Summary

There are dozens of essential KPIs for staffing firms to monitor as they try to improve their performance, but very few are more critical than time to fill. A decade ago this may have been breaking news for the majority of staffing firms, but no longer: Bullhorn shows that the number of staffing firms that consider time to fill the most important staffing KPI this year as they did in 2011 **has tripled since 2011**. Indeed, no KPI is growing in recognition as quickly as time to fill.



Source: Bullhorn Trends Report 2013

So why is time to fill becoming such an essential KPI for the modern staffing firm? In this chapter, we lay out the 3 reasons why you can't afford to ignore time to fill:

- Identifying inefficiencies in your process
- Getting the most from your reps
- Fueling bottom-line growth

1. Identifying Inefficiencies

If it takes your firm longer to make job placements than your competitors (or than it took you to make job placements last year), you are leaving money on the table. This is not news to most staffing executives and managers – everyone knows that it is better to make 20 placements every month instead of 10 – but the more important thing to keep in mind is **what your time to fill says about your process**.

Why does it take you as long as it does to make a job placement? Are your reps calling enough candidates? Are they scheduling interviews promptly enough? Do some of your reps have drastically longer times to fill than others? Answering these questions is essential for evaluating your process and pinpointing the areas that can be streamlined. An increasing time to fill is not only a sign that you could miss your revenue targets, it is also an indication that your entire process is in need of an overhaul.

How will identifying inefficiencies in your process help your firm grow? The short answer is that quicker placements means more revenue. If you optimize your process so that you can make more placements in the same amount of time, you will find that your revenue will increase proportionally. Most staffing firms stick with a broken or leaky process because they feel they can't afford to take the time to shore up the weak links. This is like saying that you don't have time to sharpen your axe because you're busy chopping wood. Take the time to analyze your process through the lens of time to fill and you will find that the time you invest into optimizing your time to fill will be repaid tenfold in rising revenue.

2. Improving Team Performance

Sometimes it's not your process that needs resuscitation; it's your employees. The easiest way to determine if this is the case is to analyze time to fill by rep and see if there are glaring disparities between your top and bottom reps.

If a time to fill analysis reveals that this is the case, you should dig in to find out how you can improve the performance of your lowest-performing reps. Using a cut-and-dry metric like time to fill makes this process much easier because it helps you **motivate your reps in an organic, transparent way** and provides an unambiguous metric by which your reps can evaluate their performances.

Instead of overly subjective metrics – like great phone skills – or ultimately insignificant metrics – like who made the most calls – time to fill is the perfect way to compare and reward reps because it is easily understood and directly tied to your company's desire for more revenue.

How does teaching your underperforming reps ways to reduce their time to fill lead to revenue growth? If you identify what allows your best reps to make placements more quickly and then coach the rest of your reps to follow their lead, your team's aggregate time to fill will quickly decrease. Even a small reduction in team-wide time to fill can lead to a significant uptick in new revenue.

Chapter // 2

4 Ways to Reduce Time to Fill

Summary

In the last chapter we talked about why time to fill is such an essential KPI for modern staffing firms. Now we get to the meat of the matter: What these modern staffing firms can actually do to reduce the amount of time it takes their team to fill job orders.

In this chapter we lay out the 4 most effective ways to make placements more quickly, including:

- Analyzing specific stages to identify bottlenecks
- Comparing clients to identify where you make your most efficient placements
- Looking at won and lost placements to understand success factors

1. Break Total Time to Fill into Stages

Why? Time to fill is not a monolith. For a true understanding of this metric, you need to analyze it on a much more granular level: by stage. Doing so will help you pinpoint bottlenecks in the placement process, glean coaching points for your team, and prioritize new jobs as they come in.

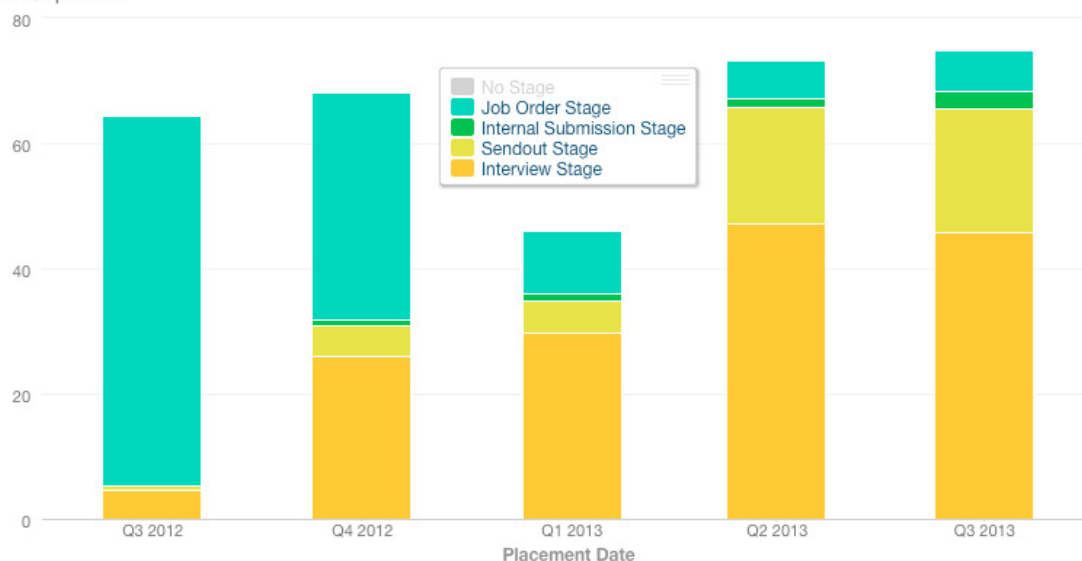
How does this help me? Understanding how long job orders spend in each stage of your recruitment process (internal submission, sendout, interview, etc.) is crucial to minimizing the time it takes to make a placement. If you can identify the stage that is routinely slowing down the progression of your job orders, you'll be able to make informed management decisions to eliminate that specific roadblock. If you don't have data to highlight the barrier that's causing problems, you'll be flying blind while looking for ways to speed up the placement process.

How long is our current sales cycle?

60 days on average for placements won from 01 Sep 2012 to 30 Sep 2014

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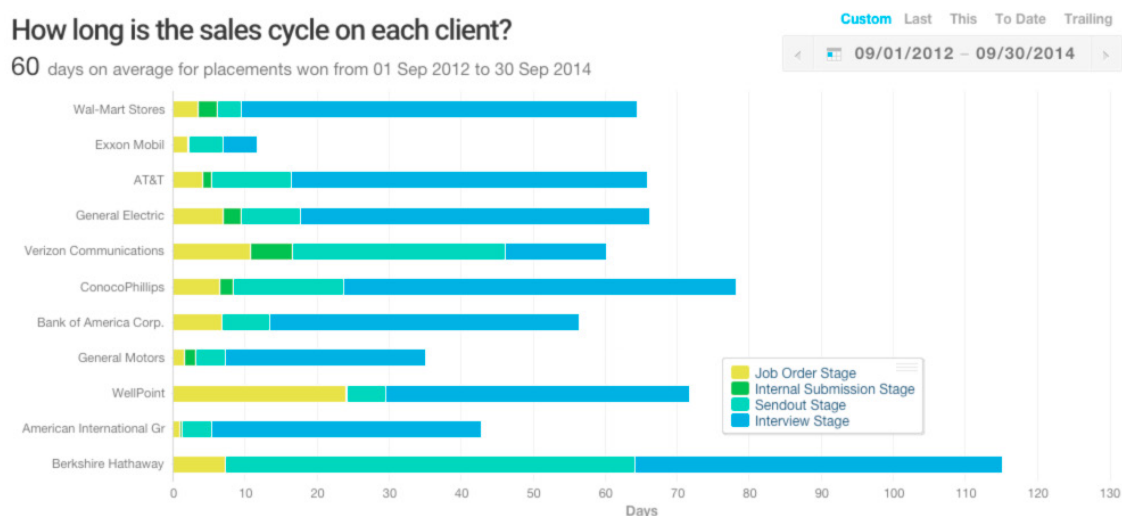
2. Compare Placement Times for Different Clients

Why? Not all of your clients have the same time to fill rates, and understanding the differences between them is essential for making process adjustments and ensuring you have the right resources to meet client demands as they arise.

How does this help me? Understanding client behavior allows you to assess who your most efficient clients are (the ones that will progress candidates quickly), as opposed to your “best” clients (the ones providing the most job orders). It's important to make this distinction in order to evaluate where your team stands in the hiring process for each client, and to make adjustments to your pipeline generation and recruiting efforts for each client accordingly. The last thing any manager wants is to receive requests for candidates from their customers and not have the bandwidth to meet them.

How long is the sales cycle on each client?

60 days on average for placements won from 01 Sep 2012 to 30 Sep 2014



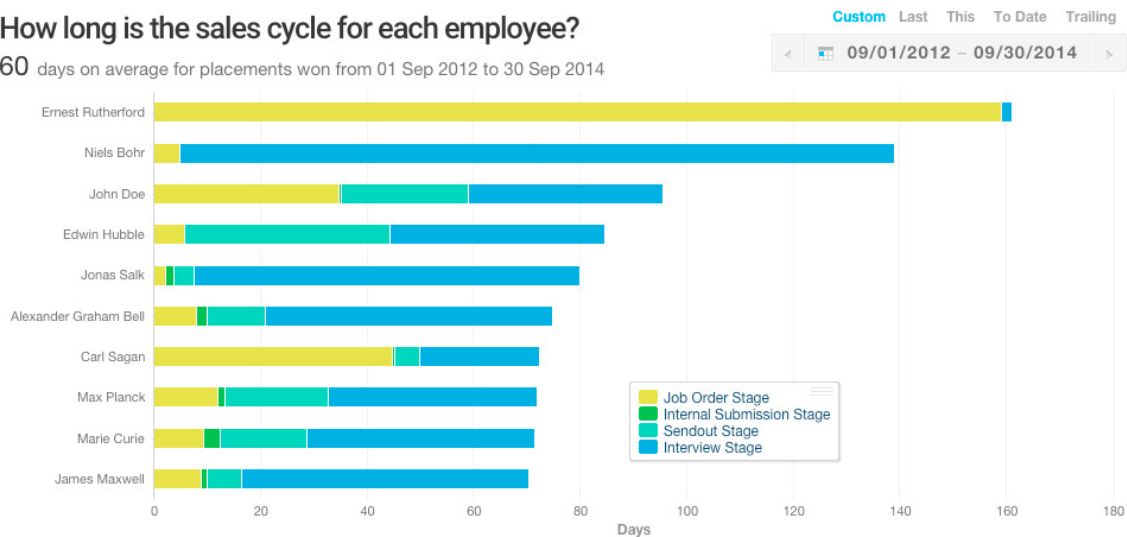
3. Analyze Time to Fill by Individual Rep

Why? Simply telling your reps to be more efficient is not enough; managers need to identify specific areas for improvement if they want their reps to succeed. Understanding which points of your recruiting process are giving individual recruiters the most trouble is the best way to provide your team with targeted coaching instead of general platitudes.

How does this help me? Understanding where in the placement process your recruiters are getting hung up allows you to tailor your coaching strategy for each individual and shorten the overall team time to fill. Moreover, this information helps you to identify what sets your best recruiters apart, and gives you the opportunity to shed some of the managerial burden by letting your strongest recruiters coach the recruiters that are struggling.

How long is the sales cycle for each employee?

60 days on average for placements won from 01 Sep 2012 to 30 Sep 2014



4. Compare Time to Fill for Won and Lost Opportunities

Why? If you can tease out the differences between successful placements and lost opportunities, you can quickly identify job orders that are at risk. This will help your reps spot problems early and avoid wasting time on lost causes.

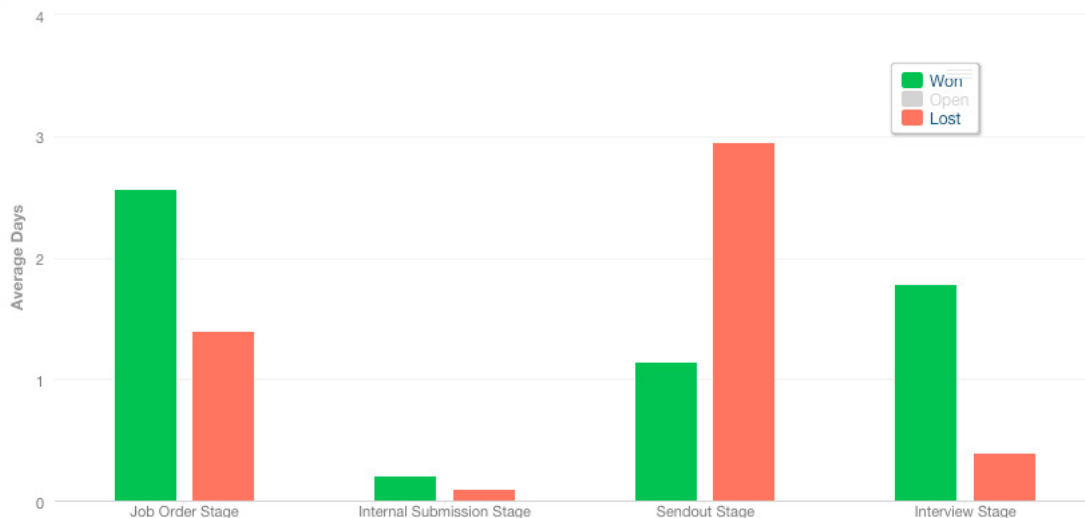
How does this help me? When armed with hard data on how successful placements progress compared to lost opportunities, recruiters can work more efficiently by prioritizing jobs that are more likely to result in placements. This minimizes the “happy ears” effect by showing your team exactly where lost opportunities are going to stall, and frees up your recruiters to either spend more time prospecting or double down on opportunities that are still promising.

How do won and lost job orders compare?

14 job orders created in the previous 30 days were subsequently won.

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Conclusion

The difference between a successful staffing firm and a floundering one is very small. In fact, much like a fiercely contested football game, it can come down to impossibly small margins: A slightly improved placement rate, a gradually rising profit margin, or – these days more than ever – a slightly shorter time to fill.

This eBook laid out a simple 4-step approach to reducing your time to fill, and we hope it will help you re-think your placement process and give you that slight competitive edge you need to best your competition.

The staffing and recruiting landscape is more crowded than ever, and best-in-class firms are finding that they need data and analytics to ensure they are basing their decisions on the truth and constantly optimizing their process.

Whether you're trying to maintain your position at the top of the field or fighting to gain a foothold, using your own data to reduce your time to fill may give you that extra nudge you need.

#1 for Staffing Analytics

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