eFinancial Boosts ROI with Aid from iCIMS' Advisor Partner Program

Drawn to its configurability and reporting capabilities, eFinancial has been using the iCIMS Talent Cloud to hire its employees since 2012. Fast forward to 2018, and eFinancial's hiring process had changed a lot. There was just one problem: workflows in its iCIMS platform more closely resembled those used when it was first implemented.

Bogged down with outdated workflows, eFinancial's recruiters were struggling to stay efficient, and its HR leaders had very little insight into what recruitment activities were working. As a result, eFinancial was spending a lot of money on recruiting agencies in order to keep up with its need for talent.

eFinancial's HR team knew they needed better data and insights if they were going to cut their dependence on recruitment agencies and improve the ROI of their recruitment activities. They also knew their iCIMS Talent Cloud could serve as that data hub, if they could find a way to optimize how the system was configured.

"I knew where we needed to go," says Corey Simmons, former manager of talent acquisition at eFinancial. "We just didn't have the time or the technical skills to go down a rabbit hole."

> "I know exactly what my cost per hire is and where my hires come from. That made us look at what we're spending on job boards. It allowed me to have conversations around ROI with vendors and where the best bang for the buck is."

To help, eFinancial hired outside consultant Emiley Padgett, president and founder of Optimized Recruitment Solutions, tasking her to redesign their hiring process and get more insights from iCIMS.

Padgett worked directly with eFiancial's recruiters to determine their needs, streamline their workflows, and configure their iCIMS Talent Cloud to facilitate more efficient processes and better data insights.

Achieved 97% visibility into source-of-hire data

Slashed agency spend by 85%

Reduced hiring process steps by 75%

iCIMS

Together with Optimized Recruitment Solutions, eFinancial was able to dramatically reduce the amount of money it spent on recruiting agencies through improvements to its hiring process and iCIMS platform. Some of eFinancial's biggest optimizations include:

1. High-level reports with key metrics like cost per hire and source of hire:

With iCIMS, eFinancial's team can make data-driven decisions regarding where to focus their hiring efforts, which has helped improve their ROI and quality of hire. For example, eFinancial hired 55% more employees in 2019 than the year previous, with 48% fewer candidates, by optimizing source-of-hire reporting.

2. Dashboards give recruiters a detailed view into their workflows:

Day-to-day activities, process next steps, new candidates and other data points are all located directly at a recruiter's fingertips.

3. Simplified workflows better match eFinancial's current hiring process:

These processes are quicker to navigate; recruiters now use a 20-step process, down from 78 steps originally.

4. Job posts are now scraped by job boards in real-time:

Before iCIMS, eFinancial couldn't be sure the jobs being advertised through third-party vendors were the most up to date. iCIMS functionality ensures their job postings are accurate & easily managed.

"We asked the question: 'do we know where candidates are coming from and how many are hired?' It's such a simple question but we couldn't gain any insight from that. This is an organization that's incredibly focused on data and analytics – we knew that's how we needed to configure the platform."

At a Glance

FOUNDED:
2001

INDUSTRY:
Finance

HEADQUARTERS:
Bellevue, WA

NUMBER OF EMPLOYEES:
200

AWARDS:
- 2019 Chicago Tribune Top Workplace
- Top Customer Service Company, Newsweek Magazine

iCIMS CLIENT SINCE:
Nov. 2012

iCIMS PRODUCTS:
Applicant Tracking, Onboarding, and Job Distribution connector.

iCIMS