HR Metrics and Quality of Hire in Human Capital Market: A Case Study

Amitabha Gupta
Research Scholar, Dept. of Management & Business Administration, Aliah University, Kolkata, West Bengal
Dr. Arup Kumar Baksi
Associate Professor, Dept. of Management & Business Administration, Aliah University, Kolkata, West Bengal

Overview: In recent years a debate has erupted over what existing QoH metrics actually measure, staffing process effectiveness or actual new hire quality. Like many HR metrics, it seems that every firm defines quality in its own unique way, and that the measures that are used to track it are equally unique. Further complicating the measure is the fact that various factions within an organization perceive the quality of a hire from different perspectives, and therefore want different aspects of new hire quality measured. Line managers what a unique scoring type measure for each candidate that serves as an accurate indicator of the performance level he or she can expect from the new hire at a predefined future point in time. Staffing organizations often want a measure that aggregates the on the job performance information for new hires into a quality index, that serves as an indication of how well the staffing system is doing at producing hires. The clear difference in these two measures is that one focuses on predicting the future, while the other measures historical performance. Both types of measures have value, but designing a methodology that's right for your organization requires understanding what your customers expect, and what you can realistically deliver on a sustainable basis. What few staffing organizations do to measure the performance of their function lacks a lot to be desired in terms of a qualitative approach. Measures such as cost per hire, volume of hires, or even the speed of hire are at best misleading and at worst, an inaccurate measure of staffing performance. The primary (or perhaps sole) measure of hiring success should be the quality/ performance of the hire. Unfortunately many staffing professionals can't seem to figure out how to measure the quality of a hire, and therein lies a major problem.With 70% of hiring managers stating recruiting departments need to become more data-driven to improve long-term business impact, the need for accurate recruiting metrics has never been greater. HR costs make up 28% of a company's total operating expenses on average, according to PwC. With so much money at stake, it's no wonder that companies are increasingly demanding their recruiting departments to calculate metrics and demonstrate their ROI.There's no better feeling than biting into a fresh, ripe apple. There's a crunch, a surge of taste and, if it's especially ripe, you might even get a little extra juice dribbling down your chin! By contrast, it's almost heart breaking when you pick the wrong apple. What appears to be a shiny, delicious treat is rotten to the core. The taste sticks in your mouth, maybe even puts you off apples for a while! For the creative among you, it might not be too much of a stretch to compare picking the wrong piece of fruit with making a bad hire. Not only do poor hiring decisions have a financial impact, each mistake can cost your organisation as much as $50,000, a bad hire can quite literally act like a rotten apple inside your organisation, destroying your culture from the inside.

Background:
Quality of Hire (QoH) has a direct impact on the overall ROI (Return on Investment) of any organization. An Organization can be able to increase ROI by 500% by increasing QoH during

hiring specially by hiring top 1/3rd talent from the employment market. Cost & Quality are always directly linked. Organizations need to take a decision whether they want to raise ROI or reduce cost while hiring.

It has been found for spending each $1.00 for salary, an Organization on an average can earn $2.40 , if we they can hire Quality Manpower as per requirements. So, by improving the Quality of Hire, Organization can easily increase ROI.

In this paper, the author has tried to identify the factors which can be used to measure the Quality of Hire. Author has also tried to develop a model to attract the top 1/3rd talent to increase QoH and thereby can improve ROI.

If we are not measuring the quality of hire, then we are not hiring the best. It is important to understand we cannot improve what we don't measure.

QoH Metrics can be very useful tool to improve overall ROI of the organization.

Organizations need to rearticulate their Talent Management Strategy:
1. From Hiring Expenses to Hiring Investment
2. From Reducing Hiring Costs to Increase ROI by improving QoH.
3. From maintaining Talent Level to raise Talent Level.
4. From Maximum Speed and Volume of Hiring to Maximum Quality & ROI of hiring.

By improving QoH, if we can hire 15% better candidates then the organization can improve ROI by 500%.

Keeping in view of the impact of QoH on the Organizations, the HR Service Providers involved in Recruitment, Training, Skill Development etc should include the factors affecting the measurability of the QoH in their Service Delivery Model in order to deliver better services to the Corporate by improving their Quality of Hire.

Introduction:

If we are not measuring the Quality of Hire then we are not hiring the best. It is important to understand we can't improve what we don't measure. Hiring is not an exception. QoH Metric can be very useful tool to improve overall ROI of the Organization. Organizations need to re-articulate their talent management strategy:
a. From Expenses to Investment
b. From reducing cost to increasing ROI.
c. From maintaining talent level to raise talent level.
d. From maximum speed & volume of hiring to maximum quality and ROI.

By improving QoH, if we can hire 15% better candidates then Organization can improve ROI by nearly 500% .

Let us try to explain the concept with an example:

Parameters	Microsoft	Apple	GE	Sample
Revenue /Employee(in $'000)	$678	$2218	$477	$600
Variable Profit Margin	50%	33%	33%	40%
Profit/1$ of Compensation	$2.38	$5.86	$1.75	$2.40
ROI For Improving QoH	475%	1250%	275%	425%

by 15%				

In our Sample Example:

Revenue per Employee: $600K

Variable Profit Margin: 40%

Variable Profit: 40% of $600K =$240k

Let us assume there are 100 Employees with an average salary of $1000K

So , profit per 1$ Salary = $240K/$100K = $2.40

Top 1/3rd Employee will generate 3.6M/Year or 14 M extra profit over a period of 4 years.

So it indicates if we can improve QoH we can improve overall ROI of the Organization.

Advantages of Science Driven and Data Driven Hiring has always have impact on overall organizational productivity.

As the Corporate are gradually recognizing the importance of QoH and its overall impact on the overall Organizational productivity and their Service Quality Expectations from the HR Service Providers are also changing. Corporate now want their HR service Providers to improve the Quality of Hire as well.

Factors for measuring Quality of Hire (QoH):

QoH measurement can be done based on the following parameters :

1. Individual Performance
2. Attrition Rate
3. Supervisor Satisfaction
4. Employee Satisfaction
5. Cost of Hiring

Individual Performance: This metrics can be developed with the following parameters:

a. Performance on Position
b. Time to achieve minimum productivity
c. Average CTC
d. Accuracy
e. Training Assessment Scores

Attrition Rate: This Metrics can be developed with the following parameters :

a. Top Performers Attrition Rate
b. New Hire Attrition Rate

Supervisor Satisfaction: This metrics can be measured with the following parameters:

a. Supervisor Satisfaction with the skill sets of the new hire.
b. Supervisor Satisfaction it the On The ob Performance of the new hire.

New Hire Satisfaction: This metrics can be measured with the following parameters:

a. Satisfaction with the treatment by the recruiter.
b. Satisfaction with the recruitment process.

Cost of Hiring: This Metrics can be measured with the following parameters:

a. Cost per Hire
b. CTC per Hire

Problems/Challenges: **Quality of hire** is a core recruitment metric tracked by teams to monitor the success of their recruitment process. Because a successful hire means something different for

every company, quality of your new hires can be measured differently depending on your definition. Things that may impact your this metric are a new employee's:

- job performance;
- cultural fit within the team;
- contribution towards company strategy;
- onboarding time frame;
- or engagement;

For many roles, many of these elements will be difficult to measure, which is why the quality of hire has been so difficult to pin down. However, if you implement a new employee rating system with stakeholders (manager, team lead, senior colleagues), this hiring metric will be easier to calculate. For example, you could use the following calculation:

(Average performance rating of new hire + percentage of new hires reaching acceptable productivity in set time frame + retention rate after one year) ÷ three = **quality of your new employees**

For this to be a useful calculation, you will have to:

- Put in place a new employee performance rating system and collect responses from key stakeholders.
- Measure new hire productivity through a rating system.
- Determine a set time frame where you will regularly collect this information (first month, three months or six).
- Track your new employee retention rates on a yearly basis.

Measuring the success of hires through this metric can be daunting, but it's important to monitor to assure the return on investment of your hiring process.

Major Factors that create the challenges:

1. Not rating the candidates.

   Almost every industry is becoming increasingly more data-driven. However, because of the interpersonal and human nature of recruitment, many teams shy away from tracking data during the hiring process. Data can add much value to your hiring process, especially when it comes to not only monitoring the quality of your new employees but safeguarding it too. Often a poor quality of new employees can be narrowed down to a lack of team assessment.

   Get a better quality by implementing a candidate rating system among colleagues involved in the hiring process. You can do this by asking colleagues to evaluate the candidates on a scale from one to five on various skills or qualities. The rating can be done at multiple stages of the recruitment process to help narrow down the candidate selection and ensure that only the best quality candidates (ranked by their potential team) proceed.

2. Prospective colleagues were not involved in the hiring process.

Testing candidates for the appropriate skills is a cornerstone of ensuring the quality of your new hires. Assessments and aptitude tests are a standard way of assessing these skills. Results will indicate the skill level of the candidate and their suitability for the role. However, external assessments for specific skill sets can be expensive and may increase your time to hire. Additionally, for low volume or infrequent roles, the investment in an external testing service can seem excessive.

Nevertheless, testing for skills is essential and necessary when it comes to the quality of the new hire, and you may be overlooking your best resource in this case: your team. Prospective colleagues are well-placed to question based on experience or test on skills, as they work in that field. Get the candidates' potential team involved in assessing the candidate early on as they will have a better indication on whether or not their skills are suitable for the role.

3. The candidate cultural fit was considered a nice-to-have.

A new employee can have all the skills necessary to succeed in their role but remember that they often do not work insolation. When candidates are poor cultural fits, this can negatively impact both the new hire's performance and their team's. Lack of a cultural fit is a common pitfall that can significantly reduce the quality of hire.

Cultural fit is all about how a candidate interacts with the team, understands company values, and the degree to which they engage with the company mission. However, as many organizations struggle to find candidates with the right skills, once they do find an excellent skill fit in a candidate, cultural fit can fall by the wayside. After all, they have the skills to do the job.

The reality is though that if a new hire does not communicate well with their team or share the same professional principles, their work and that of their team will suffer. Make sure to avoid poor cultural fits by implementing a cultural fit question set into your structured interviews or by asking your team to pay special attention to cultural fit qualities during assessments or trial days.

Keeping a close eye on the quality of your new employees is essential to make sure that you're getting the best returns on all of the effort and money spent in the hiring process. There's nothing worse than hiring someone, only to have them drop out after six months or for their team to be unhappy with the new addition.

As a measurement of the results of the hiring process, issues with the new employee quality often lie within the recruitment process. Rating, collaborative recruitment, and assessing for cultural fit are three easy ways to improve your quality of hire through your hiring process instantly.

Solutions: On March 13 2015, the Wall Street Journal published an article titled: "The Algorithm That Tells the Boss Who Might Quit". The article explored how Credit Suisse was able to predict who might quit the company. It was one of the first examples of the now very popular employee churn analytics.Not only were the analysts at Credit Suisse able to predict who might quit, but they also could identify *why* these people might quit. This information was provided anonymously to managers so they could reduce turnover risk factors and retain their people better.In addition, special managers were trained to retain the high performing employees who had a high flight risk. In total, this program saved Credit Suisse approximately $ 70,000,000 a year.

Another great HR analytics case study of people analytics at work was published in the Harvard Business Review. In an article titled *Competing on Talent Analytics*, the authors describe their research in multiple large companies in the US.They specifically researched the relationship between engagement and financial performance. Engagement is often seen as the holy grail of HR – but its impact is hard to measure.The authors describe that some organizations *"can precisely identify the value of a 0.1% increase in engagement among employees in a particular store."* They take the example of Best Buy, where a 0.1% increase in engagement results in over $ 100,000 in

annual operating income *per store*.The significance of this relationship motivated Best Buy to make employee engagement surveys quarterly rather than annually.

Employee attrition at Experian was a problem. The company was facing levels of turnover that were 3-4% higher than they wanted it to be.By building a predictive model that included 200 attributes, including team size and structure, supervisor performance, and length of commute, they were able to predict flight risk.

An example risk factor was teams of more than 10 to 12 people. The analytics team also identified flight risk triggers: when someone moved further away from the office, this would increase immediate flight risk.The model was rolled out in multiple regions – with slight differences to the predictive algorithm. These insights, combined with good management practices, reportedly resulted in a drop in attrition of 2-3% over the past 18 months with an estimated saving of $8,000,000 to $10,000,000.

A similar analysis was done at IBM, where turnover was high for certain business-critical roles. Using IBM's Watson machine learning capabilities, the workforce analytics team build an algorithm that included sources like recruitment data, tenure, promotion history, performance, role, salary, location, job role, and more.The company also included employee sentiment, measured through their Social Pulse. The hypothesis here was that engagement with social media might fall when employees are thinking about leaving.The investment yielded $ 300,000,000 over four years and turnover for critical roles has fallen by 25%. According to the report, productivity has also improved while recruitment cost have fallen.

Nielsen created a similar predictive model back in 2015. The first predictive model only included 20 variables, including age, gender, tenure, and manager rating. Over time, more variables were added.This exercise provided multiple insights, including that the first year mattered the most. First-year employees where checked whether they've had their critical contact points. For example, the first check-in with their manager had to happen within a certain time span after hiring, otherwise, it would trigger a notification. This was a proven, important condition for first-year retention.Although getting promoted pushed people to stay, lateral moves were also a strong motivator for people to stay.A significant outcome was that the people with the highest flight risk in the next six months were approached and the company was able to move 40% to a new role. Making these lateral moves increased an associate's chance of staying with the company by 48%.

Researcher's Suggestions: Recruiting metrics are **measurements that provide insights into the value and effectiveness of your recruiting process**.

These measurements capture the time and money spent on specific practices as well as the conversion rates of the various steps of the recruiting funnel.

By provide information on which functions are working well and which functions are underperforming, recruiting metrics are crucial for understanding where process improvements are needed and justifying investments into specific recruiting functions.

The potential list of all the metrics a company might collect is long. Jibe found the top 10 metrics that talent acquisition professionals use to assess the success of their recruiting process include:

1. 57% – Source of hire
2. 50% – Time to hire
3. 42% – Applicants per hire

4. 41% – Cost per hire
5. 41% – Candidate experience
6. 38% – Retention
7. 37% – Offer acceptance per hire
8. 36% – Quality of hire
9. 36% – Vacancies vs. positions filled
10. 25% – Diversity

Recruiting metrics also include conversion rates across the recruiting funnel. Overall, approximately 1% of candidates are hired.

Lever's data of average conversion rates include:

- 17% – Candidate to screening conversion rate
- 32% – Screening to interview conversion rate
- 31% – Interview to offer conversion rate
- 69% – Offer acceptance rate
- 1.2% – Candidate to hired conversion rate

Let us concentrate on 4 key recruiting metrics:

1. Source of hire: Source of hire is the recruiting metric that **shows where your new employees are coming from**. Silkroad's data shows the most common sources of hire include:

31% – Job board or aggregator
22% – Employee referral
11% – Internal hire
11% – Company career site
10% – Agency

Source of hire data provides insights on where you can reduce costs, how to allocate your marketing and advertising budget, and which recruiting programs and tools to invest in.

2. Time to fill: Time to fill is **the number of days between when a job requisition is approved and the day an offer is accepted by the candidate**. Time to fill is a measure of how efficient your recruiting process is. SHRM's latest survey finds the average time to fill is 41 days. But with a tighter talent market and increased hiring volume this year, recruiting teams are facing pressure to reduce their time to fill. iCIMS breaks down the time spent on the hiring process as:

15% – Applied
23% – HR Screening
37% – Hiring Manager Review
23% – Interviewing
2% – Hired

This means 63% of the recruiting cycle is directly under your control to streamline or automate. Time to fill may be the easiest recruiting metric to improve because there are so many recruiting software tools you can use to automate parts of your recruiting workflow. Reducing your time to fill has the added benefit of creating a competitive recruiting advantage if you can reach out and make offers to candidates faster than your competitors.

3. Cost per hire: Cost per hire is **a measure of the cost effectiveness and efficiency of your recruiting process**.Having data on your cost per hire is important to identify areas for improvement and help guide your recruiting budget. Here's an overview of how to calculate your cost per hire to optimize your recruiting process.

Cost per hire formula

SHRM's formula for cost per hire is the sum of all recruiting costs divided by the number of hires in a given time period

(total internal recruiting costs + external recruiting costs) / (total # of hires in a given time frame)

Internal recruiting costs

Internal recruiting costs are expenses related to internal staff and organizational costs of the recruitment function. These include:

Recruiter salaries

Employee referral bonuses

Interview costs (# of hours X hourly salary of interviewer or hiring manager)

Fixed costs such as physical infrastructure (e.g., office rental)

External recruiting costs

External recruiting costs are expenses related to external vendors or out-of-office costs including:

Agency fees

Advertising costs (e.g., job boards)

Technology costs (e.g., recruiting software)

Career fair / recruiting event costs

External recruiting costs can also include candidate-related costs such as:

Travel costs

Relocation costs

Signing bonuses
Quality of hire:Quality of hire is **a measure of how well your recruiting process selects the right people**.

With 40 percent of today's Fortune 500 companies predicted to go out of business over the next 10 years, hiring the right people is crucial.

Quality of hire is the recruiting metric hiring managers care about most, according to LinkedIn. With the advent of real-time feedback, employee engagement, and performance surveys, collecting the data you need to measure quality of hire has become easier these days.

The latest recruiting software and tech are helping recruiters use data to close the loop with hiring managers to demonstrate candidates' quality of hire.

Here are 5 steps to measuring the quality of your candidates.

Step 1: Collect quality of hire metrics

Generally, there is no "one-size-fits-all" metric quality because it depends on what your priority is.

According to LinkedIn, the top three ways quality of hire is measured are:

1. **Retention**: the length of time new hires stay at the company (e.g., measured as a rate of new hires staying vs. new hires leaving)
2. **Time to fill**: the time it takes to fill a job posting
3. **Hiring satisfaction**: the satisfaction of the hiring managers (e.g., measured by how satisfied they are with the new hire)

Hiring manager satisfaction can be measured with a simple one-item measure similar to a net promoter score (e.g., how satisfied are you with the new hire on a scale from 0-10) or a longer survey that asks about the new hire's time to productivity, performance, or other metrics you're interested in.

Other common quality of hire metrics include:

- **Time-to-productivity**: the employee's time to full productivity
- **Job performance**: measured by supervisors' performance ratings or objective data like sales
- **Employee engagement**: measured by the new hire's self-ratings
- **Cultural fit**: measured by 360 ratings of the new hire's colleagues and supervisors

Step 2: Measure the quality of hire of an individual employee

Here's a formula for calculating the quality of hire of an individual employee:

- (job performance + time-to-productivity + employee engagement + cultural fit) / 4

It's important that all your measurements are using the same scale (e.g., all scores out of 10).

Step 3: Measure the average quality of hire of all new employees

A formula for calculating an average quality of hire score of all new employees:

- (sum of the quality of hire scores for all new hires) / (# of new hires)

Step 4: Measure the quality of hire of a specific recruiting practice

To assess the success of specific recruiting practices relative to each other, you can compare their quality of hire scores.

For example, you might want to know how well your automated resume screening software identifies qualified candidates compared to screening resumes manually. Compare the quality of hire scores of the employees hired using automated resume screening to the scores of the employees hired with manual resume screening.

Step 5: Measure the overall quality of hire of your recruiting process

To measure how successful your recruiting process is overall, calculate the average quality of hire score of all new hires and the retention rate.

Retention rates vary across industry and job position. The Bureau of Labor Statistics reports the average annual retention rate is around 60%, ranging from 25% for hospitality roles to 80% for government roles.

The formula for calculating new hire retention is:

- (# of new hires who remained employed during time period) / (# of new hires at start of time period) x 100

The formula for calculating the quality of hire of your recruiting process including retention is:

- (average quality of hire score for all new hires + retention) / 2

Again, make sure your measurements are using the same scale. In this case, both measurements should be out of 100.

Conclusion: Linking recruiting metrics to business outcomes is essential for recruiting departments to demonstrate their financial and strategic value.

These business outcomes include reduced costs, increased revenues, and other company goals.

Reduced costs

Increasing retention can easily be linked to business outcomes through reduced costs.

Using your company's cost per hire and its retention rate, you can calculate how much you've reduced turnover costs for every percentage you increase in retention:

(cost per hire) x (# of new hires) / (retention rate)

Using the average cost to hire an entry-level employee of $3,400, and the average annual retention rate of 60 percent, if you hire 500 employees a year, you can reduce costs associated with turnover by $28,000 for every one percent increase in retention.

Showing the monetary contribution of your successful recruiting actions through higher retention as well as the positive effects of a more stable workforce helps demonstrate recruiting's strategic value.

Increased revenues

Top performers contribute disproportionately more to a company's productivity. Research has found a top employee generates 4x the output of an average employee.

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