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Workforce Solutions

EBOOK

The Need for Speed:
Can you have speed
to hire AND effective
pre-employment
verifications?

The world of recruiting, hiring, and onboarding can be a bit of a rollercoaster, full of speeding up and slowing down, starts and stops, and twists and turns. All participants, your new hire and HR team, are hoping for a positive and satisfying experience, and nobody wants to be on the ride if the process is broken or takes too long.

Candidates are looking for a fast and smooth ride through the application, hiring, and onboarding process and may be willing to move on or may no longer be available if the process doesn't move quickly. In fact, candidates are typically only available for **10 days before being hired**. So, the need for speed cannot be ignored in the war for talent.

But, you can't be careless even when trying to hire quickly. Going blindly by what candidates tell you in interviews and put on their resume could be putting your organization at risk.

As important as speed can be, there needs to be a balance with responsible verifications and background checks. But what does speed to hire look like for your team? And, is it possible?

DID YOU KNOW
More than 40% of job candidates falsify their resume or application.

Speed to Hire Challenges

Recent data from The Josh Bersin Company and AMS notes that time-to-hire rates have been increasing every year since before the pandemic, with employers now taking an **average of 44 days to make a hire**. This is a far cry from the 10 days you may be hoping for, but there are some good reasons for the current length and there are challenges to decreasing it. Here are some of the challenges you may be facing.



Leveraging data intelligence to help make critical talent decisions to hire more qualified candidates. You may even be managing multiple data sources and providers, making data analysis more complex, less efficient and at a higher cost. You also want to ensure you are receiving the most up-to-date data.



Longer wait times for background checks. Using a traditional process can cause a delay in your hiring process, especially in our current competitive labor markets. This could include performing additional criminal background screening research and retrieving data from multiple courts which can be costly and time consuming.



Verifying the legitimacy of educational achievements. With over 3,200+ diploma mills awarding up to 500 fake PhDs monthly, you want to ensure you are hiring a candidate you can verify has worked for their credentials.

All of these challenges can impact speed to hire, cost to hire, and employee retention and tend to surface most often when you're doing it manually or alone. You may have to make numerous phone calls and check pay stubs which could cause strain on your existing resources. And that strain could be felt not just in the HR organization but also by the hiring manager and the teams that are waiting patiently for that role to be filled.

When you know you have tight timelines and talent that is potentially looking at multiple different opportunities, speed to hire can be a critical component to acquiring top talent.

So therein lies the challenge. You want to make smart hiring decisions - but also hire quickly.

Types of Pre-hire Verifications

Running pre-hire verifications can help you gain a more complete picture of your candidates, helping you identify if they have the appropriate experience and education, and potentially uncover business culture or possible integrity issues. The types of verifications needed can differ for each organization or even position. As an organization, you'll need to identify what types of information you'd like to verify before offering an individual a position.

Let's take a minute to talk about the different types of verifications and when to consider using them.



Identity and Authentication

In 2022, there were **40 million identity fraud victims**.¹ Running an identity and authentication verification can help you to obtain information about the correct person you are trying to hire and help ensure you aren't receiving a resume based on someone else's experience.



Education and Certification

Education fraud tends to be the **highest percentage of discrepancies and omissions** on resumes and applications. This can potentially harm a company's reputation and possibly increase total hiring costs when verifying a candidate's education and employment through multiple vendors. Organizations often use education and certification verifications when hiring for positions that require a degree to perform the job function, such as an accountant, doctor, or teacher.



Criminal History

Positions that include working with customers, patients, or children, or performing actions on the job such as driving, often require a criminal background check to help ensure there's no previous criminal activity that would prevent candidates from working with specific populations or adhering to company guidelines.



Employment

When working with your hiring managers, they often request certain experience when looking at applicants to help find a candidate who is a better fit for the position. According to a survey by Resume Builder, **80% of people who falsified their resume were hired**. Catching these untruths before you issue an offer can help save a lot of headaches down the road.

¹ Javelin Strategy & Research, 2023 Identity Fraud Study: The Butterfly Effect, Mar. 2023.

The Value of Performing Pre-hire Verifications

Performing verifications on candidates ahead of a job offer is one of the ways to help you increase retention and mitigate risk due to an increase in audits, fines, and changing regulations around hiring practices.

Increase Retention

Looking at a more holistic view of your candidate can help organizations improve retention of new hires. A recent study shows that employers who have accessed candidates with verified employment history in their hiring process observe:

↑ 28%

6-month retention rate

↑ 45%

1-year retention rate

↑ 59%

2-year retention rate

...compared with employers who do not conduct employment verifications.²

This means that if you perform a pre-employment verification using verified data, you're often better equipped to evaluate a candidate's true experience and education information to help determine their quality of fit for the job and your organizational requirements. And when you find the right fit, you're more likely to retain them than organizations working without verifications.

Help Fulfill Industry Requirements

Verifications can help you address industry requirements for a candidate's specific job-type that requires verification of past employment. These could include a minimum amount of time in a specified role, a minimum level of education, or achievement of a license or professional certification, like those required for educators, medical professionals, legal professionals, and engineers.

Employment and education verification can be incredibly important for employers operating in compliance-driven industries, and for those who serve customers with high regulatory standards. Additionally, when hiring for a position that requires very specific skills, experience, and education, employers should consider using a pre-employment verification process to help validate this information.

² Equifax, 2018.

Better Mitigate Risk

An effective pre-hire employment verification process can help you identify candidate omissions that could open your organization up to risk.

This could include falsifying a degree, the length of time they were in a position, or just omitting something they think is not relevant. When identified, this information could have an impact on how you may think the candidate would fit in your open position and could warrant further discussion. Common omissions you could potentially find include:



Time gaps in employment



Criminal history



Job stretching



Education

If not caught during the verification process, it could mean going back to the drawing board, wasting more time and money on the search, and experiencing a longer time of unproductivity.

Conducting a thorough background screen can help you better understand, qualify, and verify that what the candidate included in their application and in their interview is accurate.

A More Holistic Candidate View



You Don't Have to Sacrifice Quality for Speed

What can you do to get to the right data more quickly?

You can start by investigating technology solutions that can help you gain a clearer picture of candidates and help identify those that are better qualified for the role using integrated tools with extensive data networks. Here are some of the ways technology can help you save time during this complex hiring environment.



Lessen Manual Work

Explore solutions that can limit the manual checks and have great reach for data - across trusted, differentiated, and expansive data sources.



Consolidate Searches

Try to streamline the ordering process vs. ordering reports separately. Investigate an all-in-one solution that can provide employment, education, and identity in a single report.



Identify Inaccurate Applicant Information

Deeper insights such as omitted jobs, fake jobs and degrees, time gaps, and criminal history.



Reduce Time to Hire

Instant employment data can mean better hit rates and less manual research.

TotalVerify™ from Equifax, anchored by The Work Number database, can help you get a clearer picture of individuals more efficiently with data insights from our data hub. See how utilizing The Work Number as the first step of your **pre-employment verifications** can help reduce the need for multiple searches, keep your processes simpler, and help increase your speed to hire.

workforce.equifax.com

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