

EQUIFAX®

| The Work
Number®



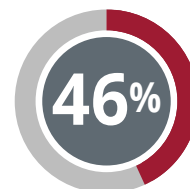
Know More. **Hire Smarter.**

Access Verified Work History and
Improve Employee Retention with
Pre-Employment Verifications



Effectively Retaining Employees is Critical for Business Success

High turnover rates can lead to high business costs for recruiting, benefits, productivity losses, and more. And, 46% of human resource professionals consider retention and turnover a top workforce management challenge.¹



So, how do you ensure you're hiring talent that will stay put and be productive members of the team? To make some of the most informed hiring decisions possible, you need a solution that helps you determine which people are a good fit before you bring them on board.

Enhance Your Hiring Practices

When you need to improve employee retention and decrease overall hiring costs, Pre-Employment Verifications from Equifax® can help. How? By leveraging authentic, employer-provided data from The Work Number® to give you deeper insight into the validity of information provided on an employment application.

With Pre-Employment Verifications, you can:



Confirm

a candidate's current job status without contacting their employer



Review

previous professional experience



Detect

any inconsistencies and omissions in self-reported information

¹ <https://www.shrm.org/about-shrm/press-room/press-releases/pages/employee-recognition-survey.aspx>









The Value of Pre-Employment Verifications

Still not sure if you need a solution like this? We've conducted a study to shed some light on the positive relationship between completing Pre-Employment Verifications and retention rates.

Leveraging unique Equifax analytical abilities and The Work Number, we sampled 1,800 organizations across 18 industries, with at least 500 new hires over a set two-year span. Then we segmented those businesses into two groups: those that use Pre-Employment Verifications data and those that don't.



Average improvement in one-year retention rates when verifying pre-hire, by industry:

 Healthcare 7.6% Increase	 Hospitality 25.1% Increase	 Retail Trade 18% Increase	 Transportation 6% Increase
 Administrative 26.9% Increase	 Manufacturing 17.1% Increase	 Prof. Services 23.6% Increase	 Real Estate 17.8% Increase

Here's an example of how using Pre-Employment Verifications to improve retention could help a national retailer save **\$3.8 million**.

Example National Retailer

Tenure for Hourly Hires:
4.7 Months

Potential Improvement:
+0.4 Months (3%)

Cost Per Hire:
\$500

Without Verification

Annual Hire Volume:
168,000 Employees

Potential Value

New Annual Hire Volume:
156,000 Employees

= Net Savings:
\$3.8 M

* Based on Equifax proprietary data on average retail tenure realized by organizations conducting Pre-Employment Verifications, fueled by The Work Number

More Informed Hiring Decisions. Real Business Impact.

High employee turnover can cost your organization valuable dollars — and regrettable hires can be even more costly. The replacement cost of a regrettable hire can be one to five times the salary of the job in question.²

Simply put, organizations that conduct Pre-Employment Verifications with Equifax realize higher retention rates, less turnover, and reduced overall hiring costs. Leverage this innovative solution in your hiring process to make more informed decisions and improve employee tenure.

² <https://www.csi-executivesearch.com/executive-search/cost-of-a-bad-hire.html>



**Contact us today
for more
information.**

