

# 2021 Fortune 500 **Candidate Conversion Audit**

Putting obstacles in the way of good candidates



**JOBVITE**



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## Introduction

Many of the challenges that employers faced in 2020 have only been amplified in 2021, proving the recruiting landscape to be difficult and nuanced. Forbes says there are more than 9.4 million job openings in the U.S. as of May 2021, compared to the 6 million open positions reported in June 2020. Finding the right candidates for the right job, offering them an easy apply process, and having them accept an offer before a competitor does is complicating the hiring process. Ultimately, talent teams who aren't quick and agile are faced with the difficulty of their recruiters having more open roles than they can efficiently fill.

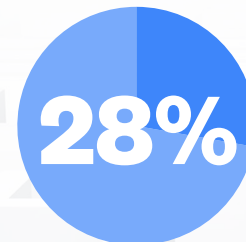
The challenge to succeed in talent acquisition includes both delivering a stand-out candidate experience and increasing candidate volume. And in many cases, with smaller talent teams, fewer recruiters, and an overdue need for talent processes to be optimal and efficient.

According to Jobvite's *2021 Recruiter Nation Report*, 48% of recruiters' top priorities within the next 12 months include improving quality-of-hire. But how can that happen if just completing a job application is a challenge? The best candidates are going to expect an easy application process.

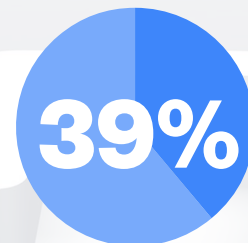
You can begin delighting candidates today by making it easier for them to apply to your open roles. We know you're ready to fill them! So, let's get started.

### What is candidate conversion?

Candidate conversion is the process of transitioning a career site visitor into a known candidate or applicant by either completing the job apply process or joining a talent network.



**of companies don't  
measure candidate  
conversion**



**get very light  
conversion analytics  
from their recruiting  
systems**

—Jobvite EVOLVE Survey

## Methodology

For our *2021 Fortune 500 Candidate Conversion Audit*, Jobvite wanted to understand how the application process might be creating barriers to entry for candidates.

We analyzed the factors that impact candidate conversions within the apply process among Fortune 500 companies the most in 2021. We also explored options for these organizations to improve their career site functionality and move towards best practice.

Since it is particularly difficult for companies to find the right candidates for the right job, organizations that remove the barriers identified in this report will directly improve their candidate conversion. Those leading organizations that have successfully implemented short and long-term recruitment strategies addressing candidate conversion bottlenecks have seen a positive effect on their overall candidate experience as well a higher volume of applicants.

## ..... FINDINGS

### 1. Career Sites Are Integral to Creating a Positive or Negative Candidate Experience

According to Jobvite's *2021 Job Seeker Nation (JSN) Report*, 45% of job seekers consider an easy job application process a top ingredient when it comes to their candidate experience being positive. Sixty-nine percent of job seekers also anticipated that getting a job would become harder than it was in 2020. Poorly executed application processes could be one of the reasons why. According to *Talentegy*, a Jobvite brand, 68.6% percent of candidates would rarely or never reapply to a company from which they experienced a negative candidate experience. And 69% would tell their friends about it.



**45%**  
of job seekers consider  
an easy job application  
process a top ingredient  
for a positive experience...

Source: *2021 Job Seeker Nation (JSN) Report*

## REQUIRED REGISTRATION

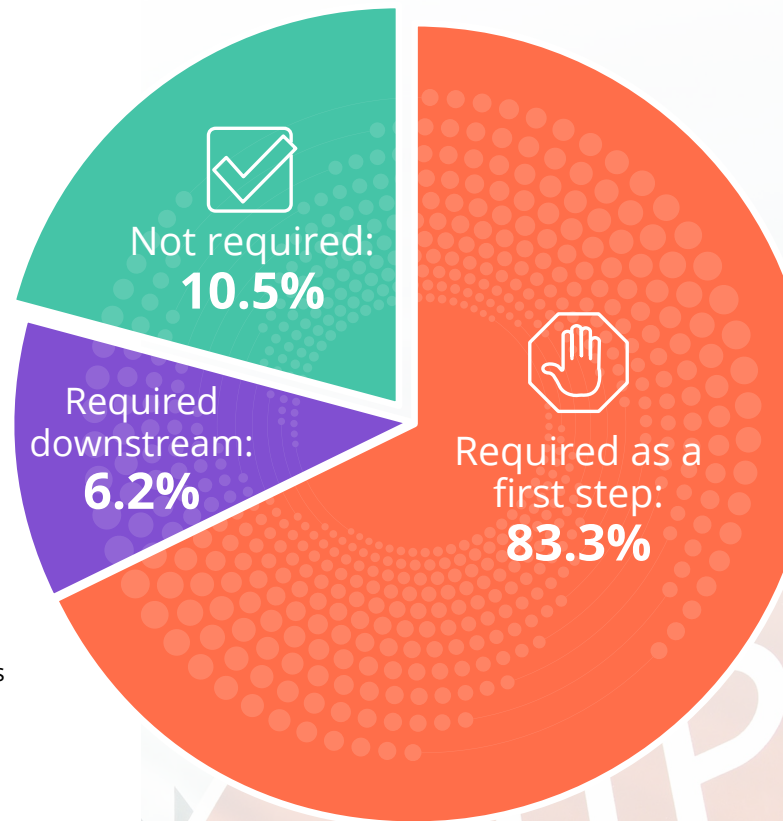
Our analysis shows that 83.3% of the Fortune 500 are intensifying apply process challenges by requiring candidates to register on their career site before they are even able to apply to an open role. This alone is the biggest reason why candidates are lost during the application process.

This is largely due to complex requirements such as creating a new ID and password, which also typically include:

- 8 or more characters
- Letters, numbers, and required special characters
- At least one upper case letter

In 2018 when Jobvite conducted this same audit of Fortune 500 apply processes, only 10% of the Fortune 500 didn't require registration as a first step in their apply process. Our 2021 analysis shows that is now at 10.5%. Not much of an improvement.

If the application process isn't quick and straightforward, candidates will not complete their application. Industry averages show that only 30% of applicants who start the apply process actually complete it. That's seven of every ten candidates, that you have already invested in, who are choosing to walk away and not complete the application. Successful organizations should be breaking down the barriers of entry for job seekers. Eliminating registration requirements as the first step when a candidate applies is an easy way to convert candidates and give your employer brand a boost while you're at it.



## REQUIRED REGISTRATION continued

Time is against talent teams as candidates clamor for their next opportunity. Maintaining registration as a first step presents an unnecessary obstacle and increases the amount of time it takes a candidate to express their interest in your open roles.

“ Before we can get a candidate to interview, they’ve received an offer and accepted with another company...time is our greatest challenge.”

- Director of TA, Global Technology Co.

“ Get rid of your [career site] login. You don’t need it. The platform SAIC uses doesn’t require a login to make an application. Therefore, it takes three to five minutes on average to get people through, and we complete a huge amount of our applications. Our process is super-efficient.”

- Amy Butchko, Director of Talent Solutions at SAIC

## TALEMETRY BY JOBVITE

If you’ve yet to consider incorporating an enterprise-scale recruitment marketing platform to increase your candidate conversion metrics, now might be the time! There is a world where AI-powered automation and deep analytics capabilities drive your candidate sourcing, nurturing, and conversion seamlessly. Pair this with hands-on training and best practices to empower your TA team to deliver predictable, successful results for your business and it’s only up from here!

[LEARN MORE](#)



## FINDINGS

### 2. Candidates Expect Apply Processes to Be Seamless & Speedy

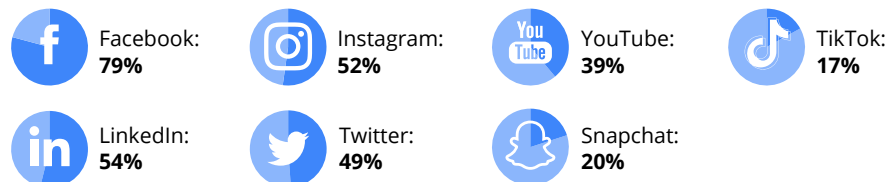
With 71% of workers being likely to share job openings via social media, and 82% of workers being likely to click on a job opportunity that they see someone in their network post on social media (2021 JSN Report) it's clear that social channels are maintaining their importance within the candidate journey.

#### SOCIAL APPLY

Allowing your candidates to leverage their social profiles like LinkedIn and Facebook by using them to apply to jobs on your career site is a best practice. And while this number should certainly be higher, 55.4% of the Fortune 500 have social apply options enabled in their application processes.

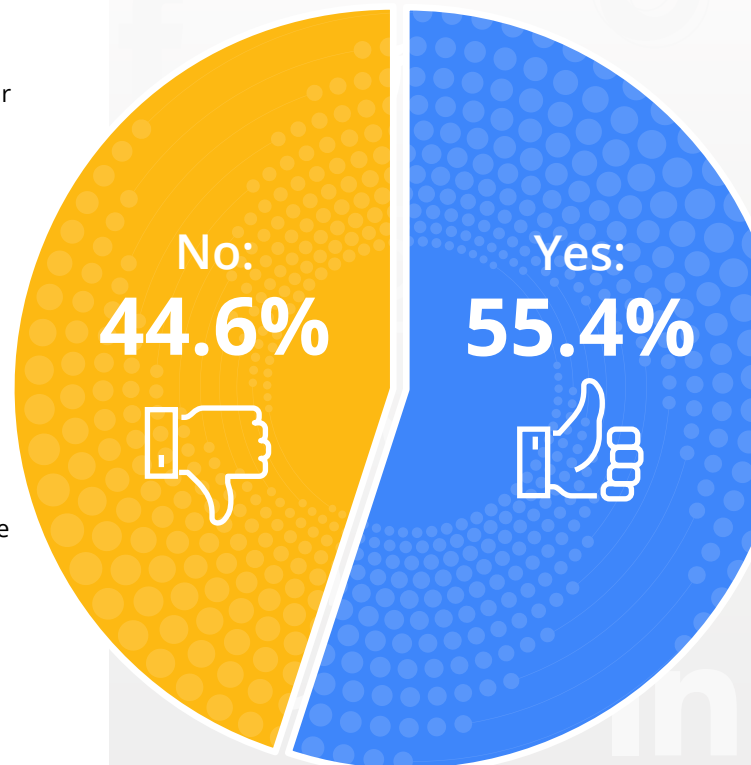
Having the option for applications to be automatically populated with the relevant information from the candidate's social media profile is a quick, easy option to convert candidates to applicants. Not to mention, it eliminates repetitive data entry for candidates who we know are motivated by speedy processes.

#### Which social sites are most popular for learning about company culture and employer brand?



Source: 2021 Job Seeker Nation Report

Do Fortune 500 companies offer social apply?





## CLOUD APPLY

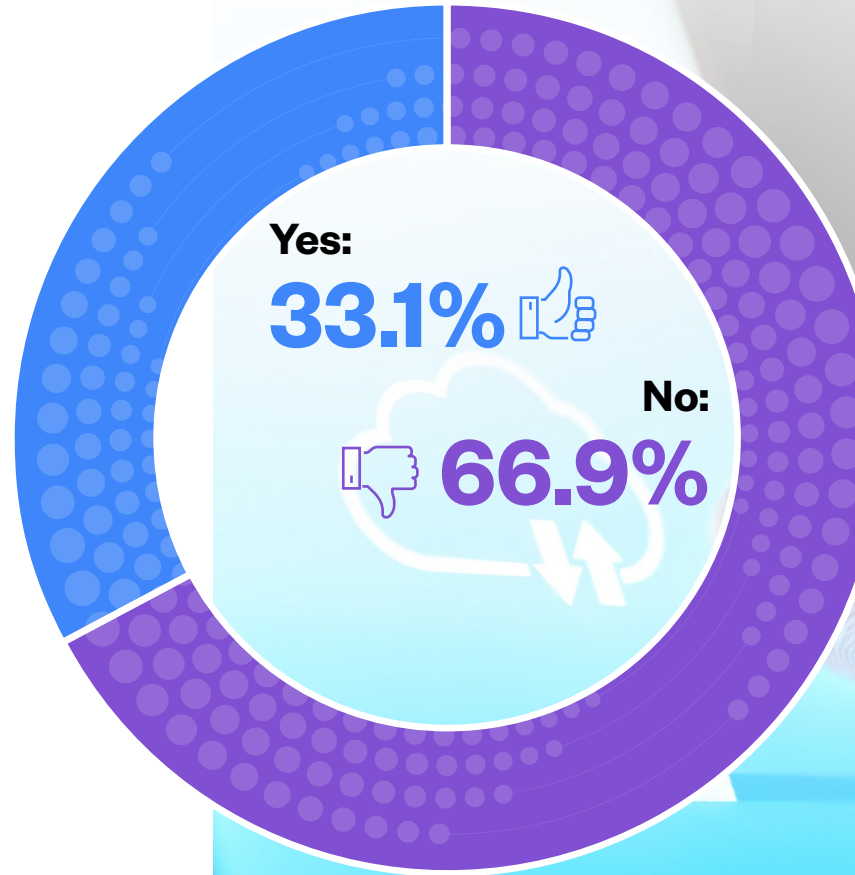
Additionally, allowing your candidates to populate application fields by leveraging existing files from applications such as Dropbox or Google Drive, is another apply process best practice.

Very similar to social apply, with cloud apply, candidate profiles will be automatically populated with the relevant information from the applicant's cloud-based documents. Only 33.1% of the Fortune 500 have cloud apply options enabled. This is disappointingly low seeing that most of us use cloud-based apps every day. Candidates might be left asking, "Why would a company not let me leverage my cloud resume on Google Drive?" Especially well-known brands like the Fortune 500.

The importance of company culture in the decision to apply for a job has continued to rebound with 86% of job seekers saying it is important. This includes employer brand, of which your career site and application process are key components.

Enabling both social and cloud apply are great ways to modernize your employer brand and get more candidates into your active talent pipeline, faster.

### Can Fortune 500 candidates leverage cloud apply?



## FINDINGS

### 3. Virtual or In-person—Make the Most of Hiring Events & Networking

#### EVENT REGISTRATION

We found that 10% of organizations are giving candidates the opportunity to view or register for hiring events easily from their career site. This is compared to just 5.9% who were doing so in 2018. While still a tremendous amount of opportunity, more Fortune 500 companies are getting this right in 2021 than were in 2018 with findings nearly doubling.

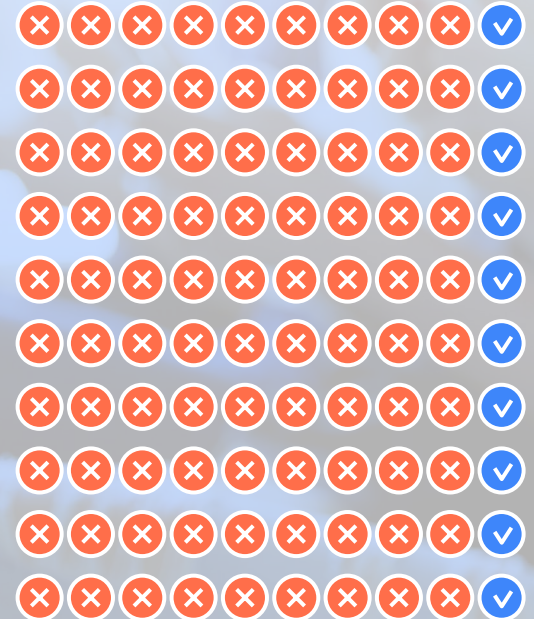
The rise of virtual events and video interviewing in 2020, likely carrying over to 2021, could be a contributing factor to this increase. Talent Acquisition (TA) teams have always relied on events as sourcing tools. And enabling candidates to easily find information for upcoming events and register for them will ensure that organizations see a ROI from these hiring events.

However, by not integrating event registration into your career site, you are keeping your TA strategies in silos, and missing quick visibility into which of the strategies are producing the best candidates. It also becomes a missed opportunity to remarket to those candidates.

Both in-person and virtual recruiting events require attracting, engaging, and nurturing talent pre, post, and during the event. Are you collecting event registration on your career site and making it easy for engaged candidates to find those events?

Organizations that make integrated event registration available to candidates:

No: **90%** Yes: **10%**



## TALENT NETWORK REGISTRATION

Talent networks give candidates an opportunity to opt in to an organization's network to receive information about employment opportunities and company news. Candidates opt in from the career site or apply process giving permission to TA teams to provide them with relevant updates.

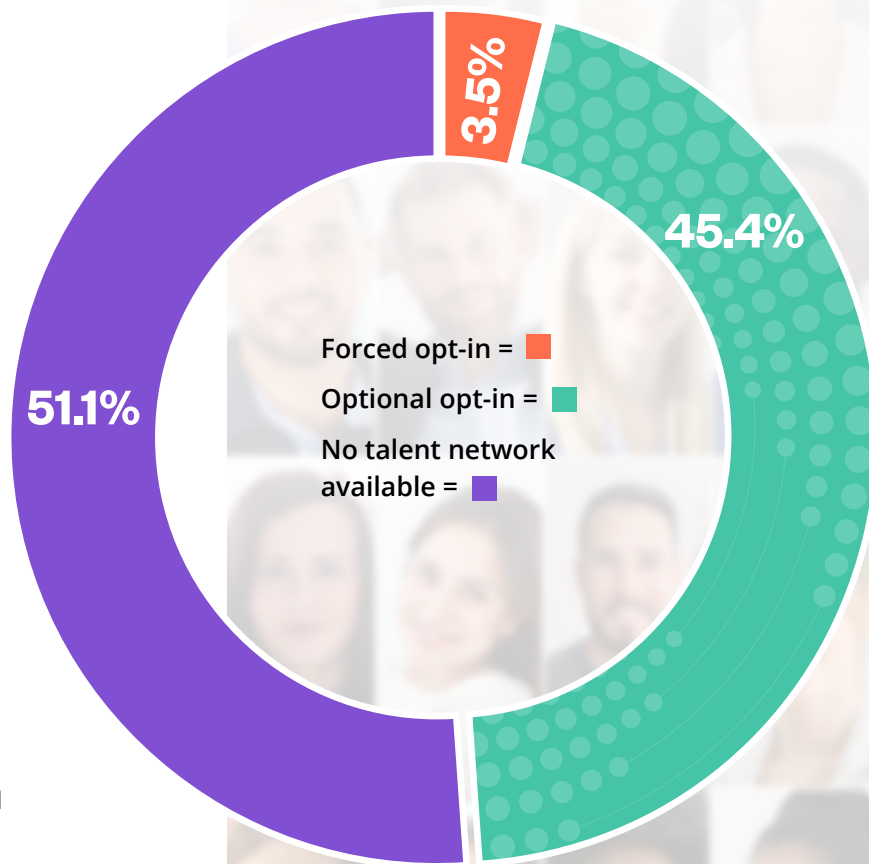
As a recommended best practice, you don't want to force candidates to opt in to your talent network before they complete an application. This creates an unnecessary obstacle, distracts your candidate from applying, and most often leaves them frustrated with the need to provide duplicative information in sequential steps. A forced talent network registration also typically reduces the number of completed applications.

It's exciting to see that only 3.5% of the Fortune 500 are currently forcing candidates to automatically join their talent network during the apply process, which is down from 7.1% of forced talent networks in 2018. A little over 45% percent provide optional talent networks—which is what you want!

Your talent network gives candidates the opportunity to stay engaged so that they are ready to apply when the right job at your organization opens up at the right time. This is also a great recruitment marketing practice and essential to building robust talent pipelines.

Unfortunately, 51% of organizations still don't have a talent network option at all, a missed opportunity for candidates to stay informed and recruiters to engage this audience.

### How are talent networks accessed by candidates?



## ..... FINDINGS

### 4. Text & Automation are Influential to Increasing Candidate Conversion

Out of the 1,500 job seekers surveyed for the 2021 JSN Report, 51% have been texted by recruiters to schedule a job interview. Of those who have experienced texting in the hiring process, 69% of them prefer texting more than email or phone calls. With a 98% read rate, it's no surprise that modern TA teams are texting their candidates.

But when it comes to having texting and automation specifically as a part of the apply process, there is a critical need for improvement. Less than 5% of the Fortune 500 are offering text-to-apply options for candidates.

And while this option may not be a fit for every single open role that your TA team is hiring for, high-volume roles are often wildly successful when unleashing this additional avenue for adding applicants to the talent funnel. Examples of roles that succeed by leveraging text-to-apply and automation include retail workers, restaurant employees, and many other entry-level roles.

Allowing candidates to enter your funnel via a text-to-apply option sets the foundation for time-saving recruitment processes including automated screening, qualifying, scheduling, status updates, and question answering. The best part? Once the process is in place, it can be replicated over and over again.



Although text has a **98%** read rate...  
Less than **5%** of the Fortune 500 are offering text-to-apply options for candidates

Source: 2021 Job Seeker Nation (JSN) Report

## FINDINGS

### 5. Delight Candidates with Easy Access

#### CAREER SITE CHATBOTS

In 2017, [Gartner](#) called Artificial Intelligence (AI) one of the megatrends driving digital business into the next decade. Yet, the Fortune 500, who hold more resources and budget to adapt to the changing technological tides, have been slow to adopt. Enterprises seeking to leverage AI were urged to consider some of the many options at their disposal—including Conversational Machine Learning, Bots, Deep Learning, and Artificial General Intelligence. Enter 2021, and just shy of 11% of the Fortune 500 are using chatbots. While still a long way to go, this is an improvement from 2018's analysis which showed only 6% adopting chatbots.

Candidate experience journeys are critical for TA leaders to get right given the rapidly moving and changing talent market. And according to the [Gartner 2019 Artificial Intelligence Survey](#), "Seventeen percent of organizations use AI-based solutions in their HR function and another 30% will do so 2022." This includes 38% of organizations prioritizing these solutions for TA.

Talentegy by Jobvite tells us in their Candidate Experience Report that 85% percent of candidates expect to find clear instructions on how to get help on your career site (which a chatbot could solve) and another 26% expect the use of an actual chatbot or chat capability. If Fortune 500 companies drive adoption sooner rather than later using AI, they will get ahead of the competition by providing candidates with quicker access than the competition, resulting in higher candidate conversion.

Only  
**10.9%**  
are leveraging  
chatbots

#### Texting & Chatbots

What will both [automating communications](#) and [texting with candidates](#) do for your recruiters? Give them back time in their day to do what they do best—connect with candidates. Activating chatbots to reduce time-consuming processes on recruiters' to-do lists will free up time to build better experiences for the future employees of your organization.



## MOBILE APPLY

If your application is not optimized for mobile, you've now lost a candidate. Although most have mastered this part of career site success, our analysis still found that 5% of Fortune 500 career sites aren't rendering well on mobile.

Career sites accessed via mobile should include reformatted content and graphics that are built to be easily navigated. Mobile optimization also means that you offer candidates the opportunity to take advantage of their existing social profiles and cloud-based storage for supplying their resume and/or work history information.

This increases the amount of time your candidates will spend on your site—from wherever they are—and thus increases the likelihood they complete your application.

**5%**   
**of Fortune 500  
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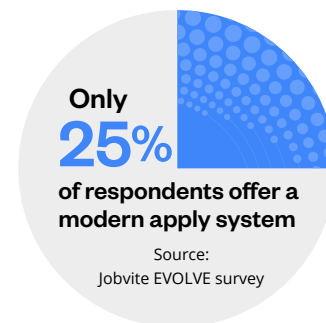


## KEY TAKEAWAYS

### Learn from Your Peers

Based on Jobvite's EVOLVE survey, only 25% of respondents offer candidates a modern apply system with advanced conversion options, such as the ability to apply or join talent network via multiple channels including third-party job boards, social, and SMS/chatbot.

Hear from your peers within Fortune 500 organizations who have been successful leveraging many of the best practices outlined in this report to boost candidate conversion.



#### Genuine Parts Company:

Once GPC paired modernizing their recruitment marketing efforts with a streamlined apply process, their candidate conversion metrics improved. They increased their number of applicants by 20% year-over-year and decreased time-to-fill on average by 2-3 days. Shortening the hiring cycle in what had been a far more challenging job market for most recruiting teams, drove their applicant traffic up in double-digits.



*If you're simply maintaining speed, then you're going to fall way, way behind. The only way to stay competitive is to adopt the most innovative toolkit so you can race ahead at a very fast pace."*

- Vice President of HR, GPC

#### Exelon:

Exelon strives to be an industry leader in candidate experience and recruiting excellence—making candidate conversion of utmost priority. Their standard is that candidates have a seamless, personalized, and simple experience across the company's career sites, including the subsidiary-specific ones. Due to their strategic use of talent networks (which are optional for candidates, according to best practice) to fill their pipeline, and their dedication to a simple experience across their vast career site and strong employer branding, their application completion rate sits at 72%.

#### CDW:

Their time-spent-on-career-site is nearly six minutes per visitor, which is double the typical average of three minutes. While there are many contributing factors including robust integrations, recruitment marketing campaigns, mobile optimization, and much more, CDW has been able to achieve application conversion rates of over 83%, far outperforming the industry average of typically 20-30%.



## SEE YOUR COMPANY'S AUDIT RESULTS

It's not uncommon for Talemetry by Jobvite recruitment marketing customers to go from a 30% applicant conversion rate to a 70% applicant conversion rate upon go-live. We have the solutions, experts, and best practices to simplify your candidate conversion process and get your organization to those results.

Would you like to see your company's audit results?  
We'd be happy to pull out your individual results and  
share them with you.

Discuss Your Results with

**JOBVITE**





## About Jobvite

Jobvite is an end-to-end Talent Acquisition Suite that takes a marketing-first approach to intelligently attract, engage, and activate dream candidates all while retaining the people who care the most about your organization by combining the power of AI and the human touch. To learn more, visit [www.jobvite.com](http://www.jobvite.com) or follow the company on social media @Jobvite.

