

DIRECTIONS FOR COST TO HIRE AND TIME TO HIRE WORKSHEETS

The cost to hire template is broken up into 3 main sections of expenses related to hiring, to help you break down the different costs and determine your total cost to hire averages, over a specific time period.

You will find a page specific for each of these main areas:

- Recruiting Costs
- Selection Costs
- Training Costs

Within each of these pages, you will be able to add your own expense categories related to each main area. Simply enter the categories you prefer in column A, then the rest will be updated as an option in the drop-down list.

The orange section is where you can enter your specific categories in column A, and then your totals per category will automatically calculate in columns B – D.

For entering the specific expenses for each category, you'll enter this information in the blue and green columns to the right.

When you want to include staff related costs, go to the Staff Rates page to fill out their average or actual pay information:

Employee Title or Name	Name	Primary Tasks in Recruiting & Training	Annual Salary	Hourly Rate
HR Representative		Coordinating with hiring manager	40,000	19.23
Recruiting Specialist		Resume screening	50,000	24.04
Administrative Assitant		scheduling interviews and background checks	30,000	14.42
Employee 4				0.00
Employee 5				0.00
Employee 6				0.00
Employee 7				0.00
Employee 8				0.00
Employee 9				0.00
Employee 10				0.00

DIRECTIONS FOR COST TO HIRE AND TIME TO FILL WORKSHEETS

After entering the information related to the titles or staff hourly pay, that information will link to all 3 cost pages. In the cost pages, just select the name or title in column K, the amount of time spent on a specific category, then the next couple columns will pull in the hourly rate and calculate the total cost of time.

Standard and Annual Expenses Page:

When it comes to calculating an actual average cost per hire at your company, it's important to determine a specific date range of activities that line up with the count of people you end up hiring. For example, if recruitment costs are incurred 6 months before the hires are made, you'll want to count those costs in your calculation.

The Standard and Annual Expenses page was set up to more easily break out your annual costs over all 12 months, in the case you are looking at data for less than 1 year, you would want to include some part of that annual cost but maybe not all of it.

The screenshot shows a spreadsheet with columns for 'Expense Description', 'Recruiting', 'Interview and Selection', 'Onboarding and Training', 'Enter Annual Expense here', 'Enter Monthly Rate here', 'New Monthly Rate', 'Date New Rate was Effective', and months from January to October. A dropdown menu is open over the 'Interview and Selection' column, listing items like 'Pre-Screening Fees', 'Phone Interviews', 'Travel Expenses', 'Background Checks', and 'Drug testing'. The 'Standard and Annual Costs' tab is selected at the bottom.

In this page you would still be able to select the column (recruiting, selection or onboarding) – and then the specific category it falls under within that area. When you enter the annual expense in column E, it will then populate that amount dividing it into all 12 months. You can also go in and change any of the months if you end up with a different rate during the year.

Summary Pages

The summary pages will bring all your data together in easy to understand charts. In the monthly Summary page, it will show your total expenses per month. This is the page you will need to enter the actual counts of candidates hired:

Cost per Hire Analysis							
Month	Recruitment Expenses	Selection Expenses	Onboarding & Training Expenses	Total Expenses	Enter # of Candidates Reviewed	Enter # of Candidates Hired	Cost per Hire
January	691.67	41.67	352.56	1,085.90		5	217.18
February	463.78	441.67	208.33	1,113.78		10	111.38
March	432.05	282.05	2,208.33	2,922.44		#DIV/0!	#DIV/0!
April	191.67	41.67	208.33	441.67			#DIV/0!
May	191.67	41.67	208.33	441.67			#DIV/0!
June	191.67	41.67	208.33	441.67		20	22.08
July	191.67	41.67	208.33	441.67			#DIV/0!
August	191.67	41.67	208.33	441.67			#DIV/0!
September	191.67	41.67	208.33	441.67			#DIV/0!
October	191.67	41.67	208.33	441.67			#DIV/0!
November	191.67	41.67	208.33	441.67			#DIV/0!
December	191.67	41.67	208.33	441.67			#DIV/0!
Total Expenses:	3,312.50	1,140.38	4,644.23	9,097.12	0	35	259.92

In the next summary page, there is a further breakdown between the total costs related to Recruitment, Selection and Onboarding, as well as detail on all the expense categories. You can also select different ranges of months here, for example if you would like to see only costs and hires between January to April:

Your Business Name		Start Month	End Month	Metrics per Date Range:		Annual Metrics:	
Enter Date Range	January	April	Total Costs:	5,563.78	Total Costs:	9,097.12	
Total Hires per Date Range:			Total Cost per Hire:	1,112.76	Total Cost per Hire:	259.92	
Annual Total Hires:							
Total Recruitment Expenses		Total Selection Expenses:		Total Onboarding Expenses:			
For Time Range Selected:	1,779.17	For Time Range Selected:	807.05	For Time Range Selected:	2,977.56		
Annual Totals:	3,312.50	Annual Totals:	1,140.38	Annual Totals:	4,644.23		
Recruitment Expenses Detail:		Selection Expenses Detail:		Onboarding Expenses Detail:			
Advertising - Venue 1	2,000.00	Pre-Screening Fees	0.00	Sign-on Bonuses	0.00		
Advertising - Venue 2	500.00	Phone Interviews	240.38	Relocation Fees	4,500.00		
Advertising - Venue 3	0.00	Travel Expenses	0.00	Training Costs (direct)	144.23		
Marketing & Recruitment Materials	272.12	Background Checks	400.00	Indirect Training Costs (On the job training)	0.00		
Community Outreach	540.38	Drug testing	500.00		0.00		
Job Fair Fees and Travel	0.00		0.00		0.00		
Staffing Agency	0.00		0.00		0.00		
Employee Referral Awards	0.00		0.00		0.00		

Time to Fill Bonus Page

The last page in this template can be used to help with tracking your open positions. Simply enter the dates open, the date filled, the position, etc., and the file will calculate the amount of days per position it takes to fill, as well as the total positions opened, filled and average days to fill them.

Thank you!

For more information on how to best use your template and free spreadsheet training, checkout these resources:

<https://timesavingtemplates.com/get-started-excel/>

<https://timesavingtemplates.com/freeresources/>