Practice **Advisor**

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Does your hiring process help you make the right decisions or lead you down a path of costly mistakes? Read on to see just how much a bad hire can cost you...

Among small and midsize business owners and managers polled:

- 81 percent admit making a bad hire.
- 49 percent believe most hiring managers underestimate the complexity of the hiring process.

Percentage of business owners surveyed who experienced the following outcomes due to a bad hire:



54% time wasted hiring and training someone



37% increased stress on the manager



53% increased stress on the team



20% decreased confidence in management's ability to make good hiring decisions





BRANCH OUT. 58 percent of respondents said the best new hires come from referrals, including employees and recruiters. Of the businesses that use recruiters, 76 percent said a recruiter was able to find a candidate they wouldn't have found on their own.



DELEGATE. 43 percent said working with a recruiter saved the firm time by doing most of the work; 36 percent said it saved them money



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As expensive as it is to replace a bad hire, the money isn't what concerns employers most. In a Robert Half survey, chief financial officers (CFOs) said the single greatest impact of a poor hiring decision is lower staff morale (39 percent), followed closely by lost productivity (34 percent). Monetary costs came in third, garnering 25 percent of the response.

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The survey was developed by Robert Half, the world's first and largest specialized staffing firm, and conducted by an independent research firm. The survey is based on interviews with more than 2,100 CFOs from a stratified random sample of companies in more than 20 of the largest U.S. markets.

CFOs were asked, "Which one of the following, in your opinion, is the single greatest impact of a bad hiring decision?" Their responses:

Lower staff morale	39%
Lost productivity	34%
Monetary cost	25%
Other/don't know	2%
	100%

