



# Employee Referral Programs

Quality employees don't grow on trees. But you can seed your company with the best candidates through an effective Employee Referral Program.

Referred candidates can provide the biggest bang for your buck because:

- You can fill vacancies more quickly compared to job boards and career sites;
- Referred employees are generally more satisfied with their jobs and mesh better with your culture;
- They can be five times more likely to get hired than candidates from other sources — your employees have already screened the candidates for their experience and organizational fit;
- Referred employees are more likely to stay. Retention stats show 46% of referrals are still on board after one year and 45% after two years — compared to 22% from job boards after one year and 20% after two years;
- Diversity can improve with a targeted referral program;
- Managers are happier with less time spent weeding through weak candidates.

A well-designed Employee Referral Program is easy to use and includes:

- A clearly-structured incentive;
- Effective technology to track a referral's progress; and
- Education and communication about the benefits of referring qualified candidates — both to employees and the company.

But the most important element? A fast response.

If you don't respond quickly to referred candidates, you risk making your company look bad — "Did you really send in my resume? It's been three weeks and I haven't heard a peep!" — and your employee look bad — "You told me how great your company is... how great can they be when they don't even seem to want to talk to me."

One other important note. Already have a referral program, but aren't getting any bites? Consider taking a hard look at employee morale. Unhappy employees don't refer their friends.

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