

Appeast Research:

2022 Recruitment Marketing Benchmark Report

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A Note to Our Readers

Welcome to the 2022 edition of Appcast's annual Recruitment Marketing Benchmark Report. In an incredibly tight labor market, it is critical to understand recruitment advertising performance so that you can attract candidates to fill your open roles and maximize your return on investment. This report will help you understand where, when, and how to reach the candidates you seek and how much you may have to spend to reach them. To get the most actionable value from this report, please note the following:

The data in this report provides a strong framework for benchmarking your recruitment marketing performance and understanding candidate behavior. Keep in mind, however, that these are benchmarks. We encourage you to track and measure your data to make sure you are achieving the best possible recruitment marketing results.

- We encourage you to look at the data in this report with attention to your specific hiring challenges and goals. Do you need more candidate volume? Do you struggle to attract qualified candidates? Are there particular cities or states where you are expanding? Taking this approach to reviewing the data will help you prioritize and act upon the insights you find here.
- Many of the data views included in this report look at apply rate, which is defined as the number of people who actually submit an application after having clicked on a job ad; it is represented as a percentage. Apply rate is one of the most effective metrics for understanding the performance of job ads. But, this being said, you should also look to measure and optimize other metrics in your hiring funnel. Doing so will allow you to understand where candidates are dropping off, regardless of market factors, and make necessary changes.
- For the first time, this year's report includes cost per hire (CPH) data. We are pleased to share this initial data and look forward to expanding our CPH analysis in next year's report.
- Finally, this year's report takes a look at recruitment marketing performance with attention to labor market data. At Appeast, we refer to this as **Recruitonomics**. This information provides valuable context to help you navigate your way through these uncertain times.



Executive Summary

- Recruiting costs skyrocketed in 2021. The median cost per application (CPA) rose a dramatic 43%, from \$19.96 to \$28.47. Cost per click (CPC) was up even more, posting a stark 54% increase from \$0.71 to \$1.10. Median apply rates, however, barely budged, rising 3%, from 3.93% to 4.05%.
- Why have recruiting costs soared? Job openings surged to all-time highs in 2021 with demand for workers rising across every major industry. However, concerns about the virus still lingered, slowing the rebound in worker participation. Additional factors that kept would-be jobseekers on the sidelines include elevated savings (in part from government stimulus checks) and care responsibilities at home. This fundamental mismatch between labor demand and supply drove the sharp uptick in job advertising costs.
- For the first time, our benchmark report includes cost per hire (CPH) data. The key takeaway from the analysis of this data? **No single source performs** best at everything.

Job seekers continued to move job search activities to mobile devices in 2021. The share of clicks that occurred via mobile device rose to over 68% and the share of applications to 67%.

As in past years, application costs varied by job function, but the notable trend here is rather than skill or wage determining the highest cost per applicant, costs are now driven by surging pandemic-related demand for particular functions (Healthcare, Transportation, etc).

- Job ad content matters a lot. As in the past, performance was better for ads with shorter job titles. Mentioning remote work within job ads improved performance, and job ads that include one or more benefits posted higher aggregate apply rates.
- As in the past, job seekers applied to more jobs earlier in the week, spiking on Mondays and dropping off on the weekend. Across the month, apply rates were steady while competition for job seekers' attention trended downward, suggesting an opportunity for recruiters to capture more applications if recruiters can pace their job ad spend across the entire month.



Methodology & Trends

In this section, we outline the scope and methodology of this report and share a few high-level, year-over-year trends.

Scope & Methodology

Scope

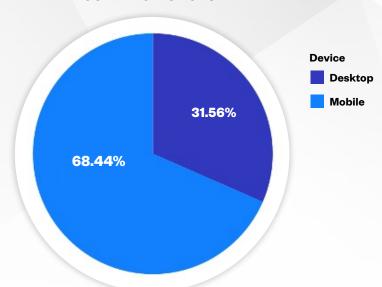
Appcast analyzed 2021 job ad data from nearly 1,200 employers in the United States. In total, 165 million clicks and 8 million applies were analyzed for the study.

Methodology

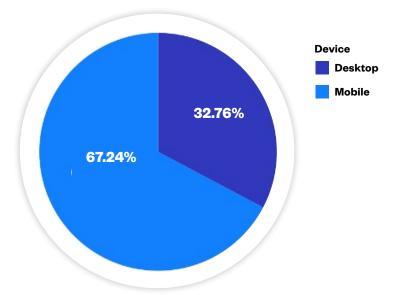
Appcast analyzed pay-for-performance (PFP) recruitment media across every major job function. Duration-based postings and slots were not included. Only recruitment ads purchased on a performance basis – cost per click (CPC) or cost per application (CPA) – were factored into this study. Mobile data includes iPads and other tablets.

Note: The data set used for the Cost Per Hire Insights, Benefits, and Remote Work sections of this report varies. Scope and methodology are outlined in those sections, respectively.

165 Million Clicks



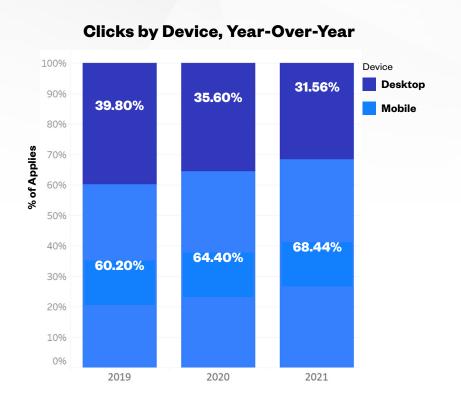
8 Million Applies

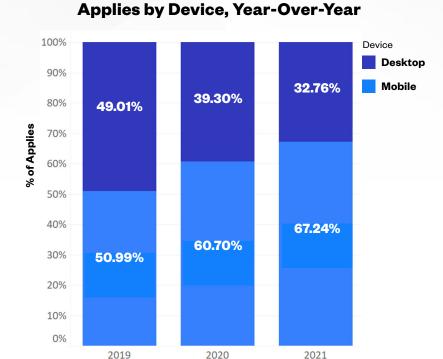




Year-Over-Year Trends

Percentage of Clicks and Applies by Device: Three-Year Review





Mobile clicks and applies trended higher in comparison to desktop clicks and applies between 2019, 2020, and 2021. As people continue to perform more and more tasks on mobile devices, they bring their consumer behavior and expectations to their job seeking habits. Employers need to adapt and optimize their mobile application process accordingly. Step one? Try applying for one of your jobs on your mobile device - time yourself and note the friction points.



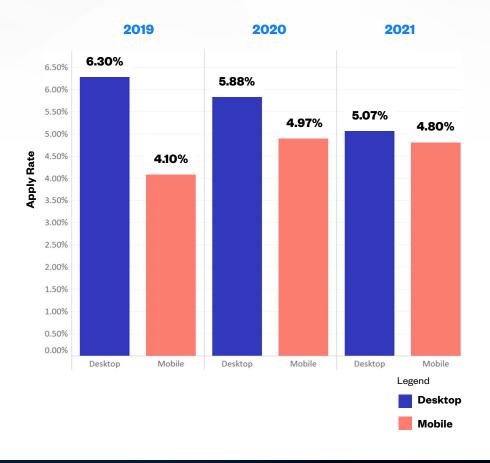
Year-Over-Year Trends

Average Apply Rates by Device: Three-Year Review

In 2021, as in recent past years, apply rates continued to fall on desktop devices. From 2020 to 2021, there was a 13.8% decrease in desktop apply rates. By contrast, the mobile apply rate declined by only 3.4%. Bearing in mind that overall apply rates saw a decline in 2021, the negligible drop in mobile apply rate in tandem with an increase in mobile applies suggests that mobile job search is here to stay.

In 2021, as in 2020, the COVID-19 pandemic impacted apply rates significantly. Many would-be job seekers remained on the sidelines because of safety concerns, or because of built-up savings, fueled in part by three waves of stimulus checks and the Child Tax Credit. Beyond COVID and flush account balances, other variables also factored in to job search activities, such as childcare and eldercare responsibilities, and the surge of early retirements during the pandemic.

Average Apply Rate by Device, Year-Over-Year



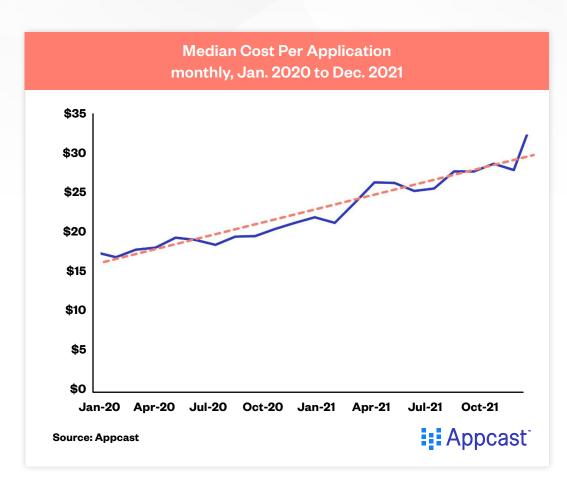


In this section, we look at recruitment marketing through the lens of the 2021 labor market.

CPA Costs Rose 43% in 2021

- Recruitment marketing costs increased significantly in 2021.

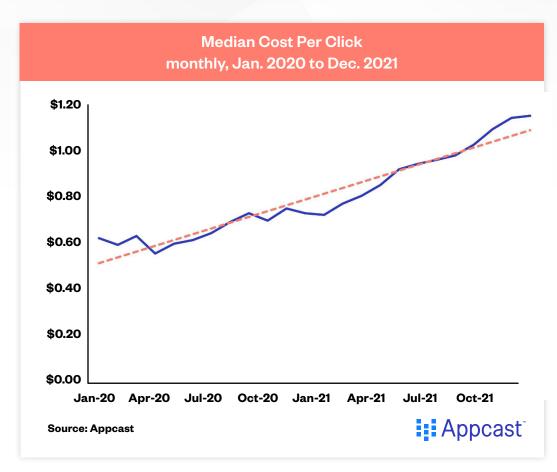
 Job seekers became more selective; employers, desperate for workers, realized they needed to increase their bids to find the workers required to power their businesses.
- The typical cost per application (CPA) for Q4 of 2021 was \$28.47, up a dramatic 43% from the same period in 2020.
- As will be discussed in more detail on the following pages,
 CPA costs vary significantly by job function. This is
 especially true during a pandemic when recruiting costs are
 impacted by virus concerns. In Food Service, Gig, Retail, and
 other face-to-face occupations, potential job seekers grew
 more concerned as employer demand spiked.
- Truly, 2021 was one of the most challenging years for recruiters in recent history. A perfect storm of fierce competition for talent and a pandemic-induced lull in labor supply made recruiting a lot more expensive.





CPC Costs Increased by 54% in 2021

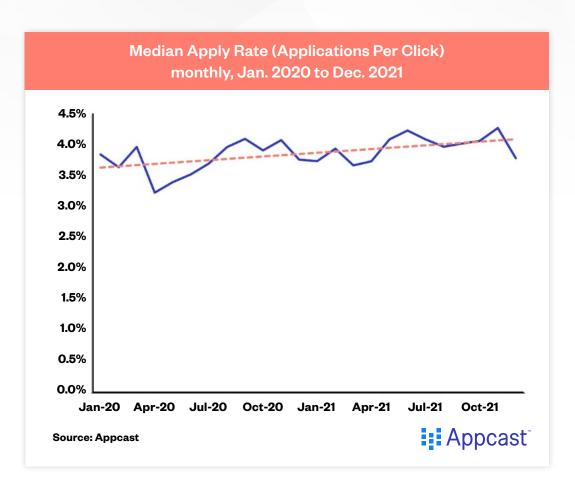
- A key indicator of higher recruiting costs in 2021 was an increase in the cost per click (CPC), which increased by 54%, from \$0.71 to \$1.10 from Q4 2020 to Q4 2021.
- In 2020, CPC costs rose just 11%. So what explains the dramatic increase in 2021? One reason is the explosion in demand for workers. In November 2021, there were 10.6 million job openings in the United States; this is about 5 million more vacancies than in November 2019. This heightened demand as well as other factors will be explored in more detail in the pages that follow.





Apply Rates Increased 3% in 2021

- While employers posted a record-high number of job openings in 2021, job seekers were more subdued. The labor force participation rate bounced back, but not to prepandemic levels.
- One indicator of job seeker activity Google searches for jobs also did not show a strong rebound.
- And sure enough, the median apply rate the share of clicks on job ads that translate into applications barely increased in 2021.
- Simply put: job seekers were choosier about which jobs to apply to in 2021.





The Big Question: Why Are Recruiting Costs Skyrocketing?

The COVID recession that began in 2020 and the recovery that followed was unlike anything in U.S. economic history. In the spring of 2020 the labor market absorbed an enormous shock, with over 20 million workers laid off or furloughed and the unemployment rate shooting up to nearly 15%. But the subsequent rebound far exceeded expectations.

As the economy "reopened" and vaccines became widely available, consumers and businesses were flush with cash. This explosive economic comeback set the stage for 2021 – a year that became a perfect storm for online recruiting costs to surge.

Three overarching factors explain why it became a lot more expensive to find talent in 2021, and these mega trends look set to continue:

A tsunami of demand for workers across every industry

Job seekers were able to be choosier, empowered with options, concerned about COVID risks, and in many cases with higher bank balances

Inflation accelerated across the economy, including the online advertising sector

On the following pages we take a look at these three factors in more detail.



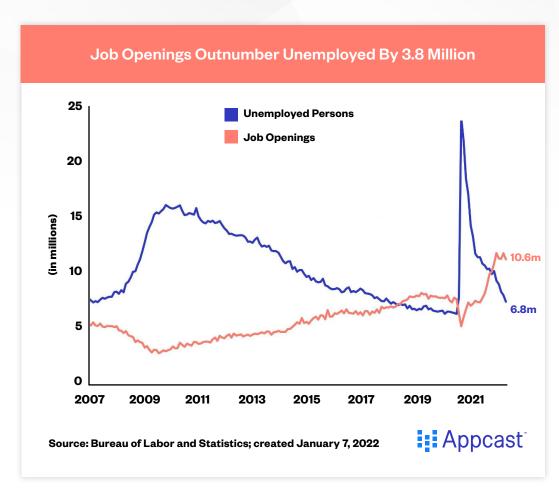
Factor 1: A Tsunami of Demand for Workers

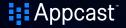
Worker demand reached new highs in 2021. Following the recession that began in 2007, it took 76 months for job openings to return to the level at the start of the downturn. For the recent COVID recession, it took only 12 months for job openings to return to the February 2020 level. By November 2021, openings had risen 50% above that (coral line in chart).

Furthermore, the demand for labor has been unusually broad-based, with increases across every major industry: up 113% in Manufacturing, 42% in Retail, 38% in Professional and Business Services, 14% in Construction, and so on.

While demand has been strong, labor supply has not rebounded as fast. The number of people unemployed declined to 6.8 million in November 2021 (blue line in chart), and there remain 5.6 million people who say they want a job but are not actively searching for one, a "shadow labor force." The chart at right illustrates that at the end of 2021, job openings exceeded unemployed persons by 3.8 million – the largest difference in 20 years.

One potential explanation proposed for this mismatch was unemployment benefits, but this appears to have been, at best, a modest factor at keeping people from labor market participation or job seekers from taking an offer.

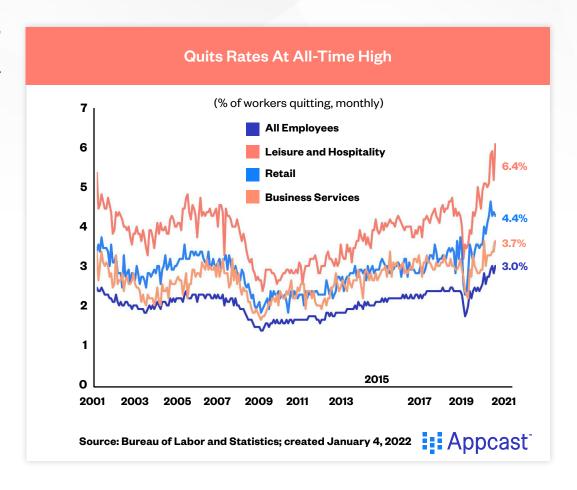




Factor 2: Job Seekers Are Able to be Choosier

2021 was a workers' market. Job seekers correctly ascertained that the balance of power had shifted. One manifestation of this was the rise of quitting or the so-called **Great Resignation**. Quit rates across a number of industries rose to all-time highs. Employees have not given up on work altogether, but instead are empowered by ample choices.

Why did quitting increase? Record-setting job openings were a big reason. In addition, research from the J.P. Morgan Chase Institute found that checking account balances were far above pre-pandemic levels thanks in part to government stimulus checks. This gave would-be job seekers, at nearly every income level, an opportunity to weigh their employment options and look for better offers.

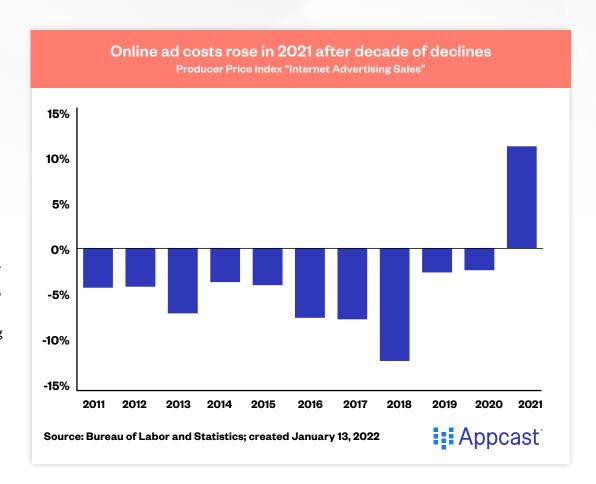




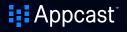
Factor 3: Inflation

Soaring recruiting costs are not only due to an imbalance between supply and demand in the labor market; rising costs and prices have affected the entire economy. Consumer price inflation is at a 40-year high as individuals face higher costs for food, fuel, and other items. Businesses are also experiencing sticker shock, with input goods and services inflation accelerating in 2021. As an analogy to the Consumer Price Index, the Producer Price Index (PPI) was up nearly 22% from a year prior in Q4 2021, the highest increase in 47 years.

A subcomponent of the PPI tracks what businesses pay for online advertising – whether on Google, Facebook, or job board sites like Indeed. This metric for online advertising has been falling for the better part of a decade. In the 10 years from February 2010 to February 2020, online advertising costs declined by 42% according to this metric. But 2021 marked a reversal of this trend. Costs began to surge in the spring of 2021 in a way they never had before. In June 2021, online ad prices were up 26.2% from a year before. Since the start of the pandemic, online ad prices for businesses are up 14%.



For additional detail and analysis, we invite you to read this article from our Labor Economist, Andrew Flowers: Why Are Recruiting Costs Skyrocketing?



Initial Cost Per Hire Insights

In this section, you will be introduced to Appcast's initial set of down-funnel data and insights to help optimize recruitment outcomes.

Cost Per Hire Insights

Down-Funnel Visibility

Most hires now start with a click. A job seeker discovers a job ad online and – intrigued by the job title, the employer, or some other feature of the ad – clicks on it.

Decades ago, online job advertising operated via a pay per posting (duration) model, with recruiters buying online ads as if they were classifieds in a newspaper. The cost per click (CPC) model then became dominant and remains the method used by many job boards to bill recruiters today. In an evolution of the CPC model, Appeast began allowing recruiting teams to purchase applications rather than clicks by using a cost per application (CPA) model.

Appeast is now looking even further down the recruitment funnel and beginning to track and collect data from **click to hire**. Visibility of performance data at this level unlocks unprecedented optimization capabilities and ensures companies get more qualified candidates faster and more cost effectively.

Appcast is pleased to share the initial cost per hire (CPH) data on the following page with you, and we look forward to growing our data set in 2022. We intend to share this expanded data in our 2023 benchmark.

The scope and methodology of pages 18-19 vary from the rest of this report. Please note:

- We have used a subset of our data for which we have "full-funnel" visibility.
- We look forward to growing this data set across 2022 and sharing additional insights in this report in 2023.
- "Source" as tracked here includes job boards and programmatic solutions.
- "Job function" is an approximation for occupation, or type of job; it is not necessarily the employer's industry.

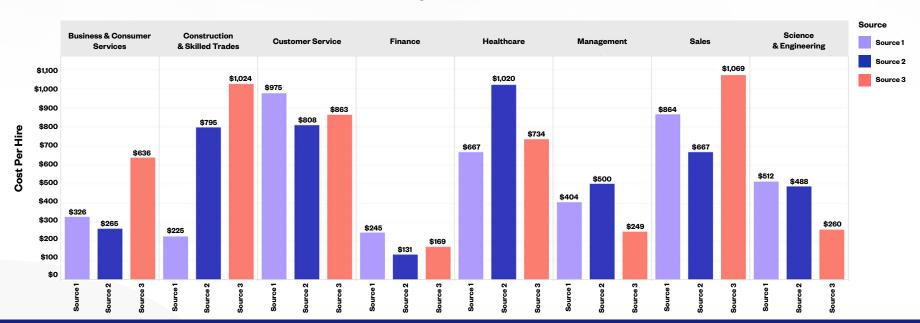


Cost Per Hire Insights

Appcast's cost per hire (CPH) data introduced below reflects online job advertising costs – not other recruitment expenses – and provides data for the top three performing sources by job function. We offer a few observations:

- In Construction & Skilled Trades, Source No. 1 delivered a median CPH of \$225, by far the lowest.
- For Finance jobs, Source No. 2 performed best, with a median CPH of \$131.
- And for Science & Engineering positions, Source No. 3 performed best with a median \$260 CPH.

Cost Per Hire by Job Function & Source



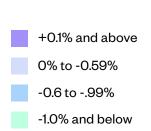
No single source performs best at everything. Each source delivered the lowest CPH for at least one job function, and each has its weaknesses. These performance variations point to the need for programmatic technology and source-neutral algorithms that use full-funnel data to optimize job ad performance. The result? More qualified candidates faster and more cost effectively.



This section looks at the data by job function, by which we mean role, occupation, or type of job; it is not necessarily the employer's industry.

Apply Rate by Job Function

Most job functions saw a decline in the median apply rate. Only six of the 24 categories saw an increase. The largest decline was in Food Service, as concerns with COVID, working conditions, and the availability of other job opportunities, made these jobs less desirable. As with the Great Resignation, the widespread decline in apply rates reflects a strong labor market for workers. The job function with the biggest increase in apply rate was Manufacturing; there has been a surge of these jobs available and these were especially attractive among job seekers who may not have a college degree, or were seeking higher wages, and were looking for roles with lower exposure to COVID.



Job Function	2020 Apply Rate	2021 Apply Rate	Change in Apply Rate
Administration	7.11%	6.85%	-0.26%
Business & Consumer Services	5.78%	5.08%	-0.70%
Construction & Skilled Trades	4.99%	4.22%	-0.77%
Customer Service	7.05%	5.41%	-1.64%
Education	4.29%	4.42%	0.13%
Finance	6.50%	6.23%	-0.27%
Food Service	10.60%	7.93%	-2.67%
Gig	4.56%	5.13%	0.57%
Healthcare	4.13%	3.17%	-0.96%
Hospitality	6.84%	7.17%	0.33%
Human Resources & Staffing	8.20%	7.26%	-0.94%
Insurance	2.15%	1.66%	-0.49%

chart continued on next page



Apply Rate by Job Function (cont.)

Finally, the three job functions with the lowest apply rates in 2020 also were the lowest in 2021. This signals that while the markets have shifted, the job functions for which it has been traditionally hard to hire remain challenging.

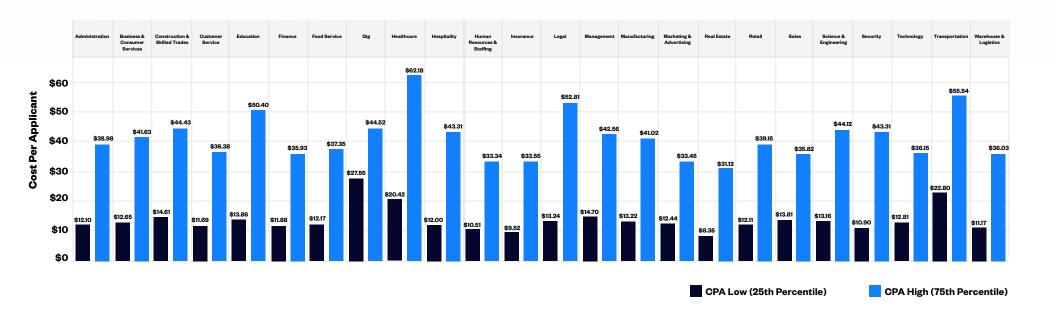
Job Function	2020 Apply Rate	2021 Apply Rate	Change in Apply Rate
Legal	3.39%	4.49%	1.10%
Management	5.19%	4.89%	-0.30%
Manufacturing	5.19%	8.80%	3.61%
Marketing & Advertising	5.84%	6.92%	1.08%
Real Estate	6.30%	5.58%	-0.72%
Retail	5.77%	5.23%	-0.54%
Sales	5.16%	4.89%	-0.27%
Science & Engineering	5.46%	4.36%	-1.10%
Security	5.27%	5.22%	-0.05%
Technology	5.98%	5.63%	-0.35%
Transportation	3.65%	2.67%	-0.98%
Warehousing & Logistics	4.97%	4.00%	-0.97%





CPA by Job Function

CPA costs vary by job function, and, historically, higher CPAs were reserved for higher wage and skill level jobs. However, there's more to it than that. High-demand occupations (such as Healthcare, Gig and Transportation jobs during a pandemic) lead to higher CPAs. Ride-hailing companies and delivery services have been competing intensely for drivers – seeing the 25th-percentile CPA rise to \$27.55, the highest for any job function.



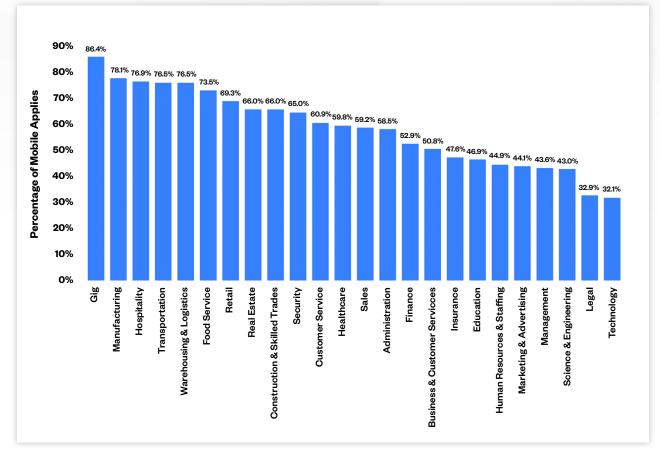


Percentage of Mobile Applies by Job Function

As in past years, there are notable differences between mobile and desktop apply rates within job functions that typically occur at a desk and those that don't.

By contrast, in job functions like Technology and Legal, in 2021 the percentage of mobile applies were far lower: 32.1% and 32.9%, respectively.

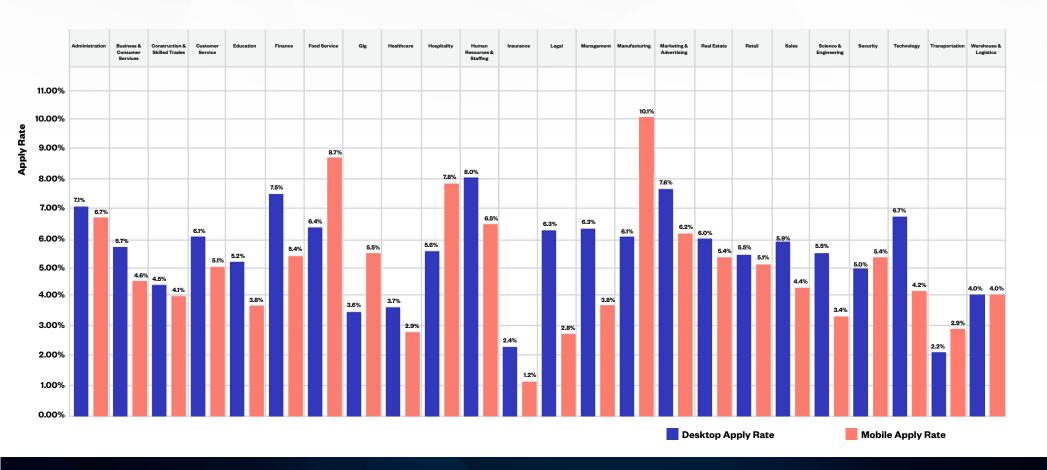
This said, the trend toward more mobile applies continues. By way of example, in 2020, in Technology, only 22% of applies were via a mobile device.

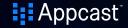




Apply Rate by Job Function - Mobile vs. Desktop

Manufacturing and Food Service have significantly higher mobile apply rates (at 10.1% and 8.7%, respectively), while Human Resources, Finance, Marketing, and Administration roles all still see higher desktop apply rates.





Geographic Market

In this section, you will learn the average apply rate and average cost per application (CPA) in markets where you may be hiring.

Markets

Apply Rate by State

Overall, the average apply rate dropped since 2020, and we see that on a state-by-state basis as well. Lower apply rates suggest more competitive markets. When faced with a competitive market, you need to modify your recruiting strategy and bid higher to gain access to the candidates your organization requires.

3.16% 6.55% 4.44% 3.54% 3.72% 3.17% 3.40% 4.02% 3.67% 3.78% 4.16% 3.99% 4.43% 4.60% 5.08% 4.83% 4.99% 4.85% 4.83% 4.89% 5.27% 5.75% 5.32% 5.02% 5.12% 3.64%

> 3.64% HI 4.09% ME 3.19% NJ 4.09% SD 3.40% 5.90% IA 3.99% MI 4.83% NM 5.02% TN 4.89% 3.67% MN 3.17% NV 5.08% TX 5.75% ID 5.12% AZ 5.32% IL 4.60% MO 4.45% NY 4.59% UT 4.83% CA 4.83% IN 4.60% MS 6.35% OH 4.69% VA 4.85% 4.89% VT CO 4.99% KS 4.07% MT 3.72% OK 3.16% 3.78% WA 4.76% KY 5.03% NC 5.27% OR 4.44% 4.35% LA 6.55% ND 3.54% PA 4.23% WI 4.02% FL 4.79% MA 3.73% NE 4.43% RI 4.30% WV 5.36% 5.94% MD 4.86% NH 3.55% SC 4.91% WY 4.16%

Note: All 2021 average apply rates in U.S. states correspond with the locations included in job ads.

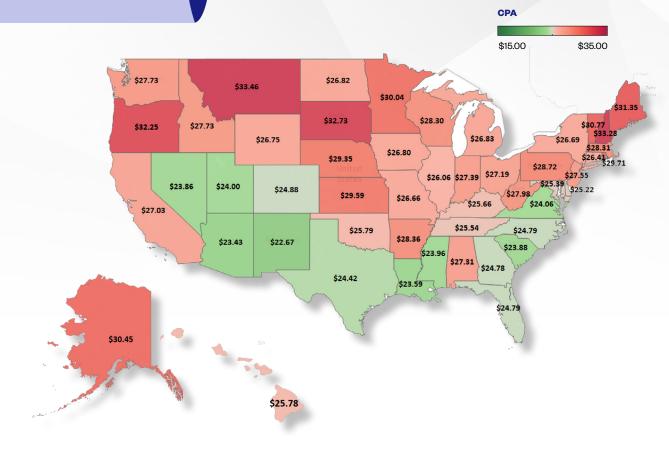


Apply Rate by State

Markets

CPA by State

Understanding the benchmark CPA in the markets where you may be hiring allows you to better project what you may need to spend in order to attract candidates in that region, bearing in mind that the industry or job function will also be a factor.



Note: We analyzed average cost per application (CPA) job ad bids by state the same way we analyzed average apply rate by state. All 2021 average CPA rates in U.S. states correspond with the locations included in job ads.

	2.				1		000000000000000000000000000000000000000		
AK	\$30.45	HI	\$25.78	ME	\$31.35	NJ	\$27.55	SD	\$32.7
AL	\$27.31	IA	\$26.80	МІ	\$26.83	NM	\$22.67	TN	\$25.5
AR	\$28.36	ID	\$27.73	MN	\$30.04	NV	\$23.86	TX	\$24.4
AZ	\$23.43	IL.	\$26.06	МО	\$26.66	NY	\$26.69	UT	\$24.0
CA	\$27.03	IN	\$27.39	MS	\$23.96	ОН	\$27.19	VA	\$24.0
со	\$24.88	KS	\$29.59	МТ	\$33.46	ок	\$25.79	VT	\$30.
СТ	\$26.41	KY	\$25.66	NC	\$24.79	OR	\$32.25	WA	\$27.7
DE	\$25.22	LA	\$23.59	ND	\$26.82	PA	\$28.72	wı	\$28.3
FL	\$24.79	MA	\$28.31	NE	\$29.35	RI	\$29.71	wv	\$27.9
GA	\$24.78	MD	\$25.39	NH	\$33.28	sc	\$23.88	WY	\$26.



In this section, you will learn how to increase your clicks and applies by aligning your job titles and benefits with candidate expectations.

Clicks by Job Title Length

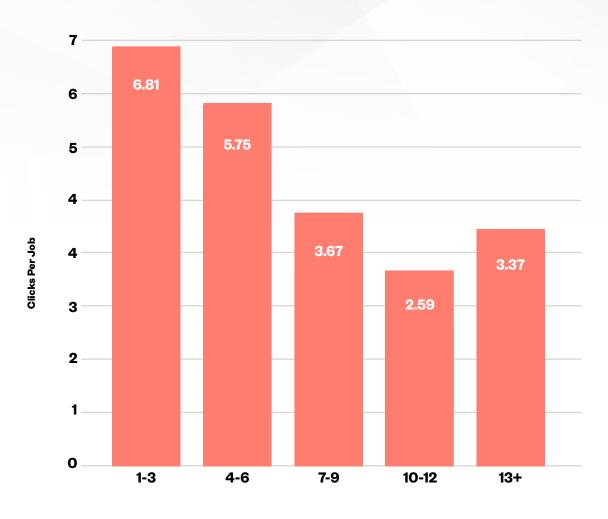
In 2021, job ads with job titles between one and three words had the highest average volume of clicks. This is consistent with 2020 findings. Job ads with job titles between four and six words also performed well in 2021.

In general, job ads with shorter titles perform better than job ads with longer titles.

Why then do job titles with more than 13 words get more clicks than those with 10-12 words? Under some circumstances, more words may lead to more clicks. For example, adding phrases like "hiring now" or "work from home option" to a job title may generate more job seeker interest.

Note: This chart is based on an analysis of 1.2 million job titles from 2021.

Average Clicks Per Job Title Length (Words)





Impact of "Remote Work" & "WFH" in Job Ads

In 2021, including "Remote Work" or "Work From Home (WFH)" in job ads resulted in a higher apply rate and a lower cost per application (CPA). Of course, not all job functions can be performed remotely but when remote work is an option, employers should consider the advantages - a 12% increase in apply rates and a 13% decrease in cost per applicant - of including these words in job ads. Additionally, remote work allows for casting a wider net for candidates (as you are not limited by location).

Scope & Methodology: For this analysis, Appcast analyzed text from 1.5 million job ads. Using machine learning algorithms, we identified cases where job description text mentioned the ability to work remotely, either in a hybrid or full-time capacity. For our job ad performance analysis (below), we focused on the top 12 job functions where work could be performed remotely.

	Job Ads without Remote/WFH	Job Ads with Remote/WFH	Impact on Performance
Apply Rate	4.59%	5.14%	+12%
Median CPA	\$23.29	\$20.16	-13%

Percentage of Job Ads That Include WFH or Remote, by Job Function

Job Function	% of Remote Jobs
Insurance	69.1%
Customer Service	36.8%
Sales	27.0%
Technology	22.1%
Human Resources & Staffing	19.4%
Legal	16.2%
Marketing & Staffing	15.0%
Finance	13.7%
Business & Consumer Services	9.7%
Other Professions	8.1%
Management	6.3%
Science & Engineering	5.2%
Education	4.9%
Real Estate	4.4%
Healthcare	3.3%
Administration	3.2%
Security	1.4%
Manufacturing	1.4%
Construction & Skilled Trades	1.3%
Hospitality	1.0%
Transportation	1.0%
Food Service	0.6%
Retail	0.4%
Warehousing & Logistics	0.2%



Impact of Including Benefits in Job Ads

We recently conducted a study about the impact of employee benefits on job advertising performance. Here are some of the high-level trends we found:

Nearly half of the job ads in our study (more than 100,000) made no mention of benefits at all.

Job ads that included one or more benefit had an aggregate apply rate that was 22% higher.



Key Trends

- Appeast Research found that mentioning three benefits in job ads is the "sweet spot"; in the study, three benefits are associated with an apply rate of 9.22%.
- While many companies tout sign-on bonuses, it is regular, incremental bonuses that are associated with a 150% increase in apply rate.
- Pet insurance appears to be growing in popularity as an employee benefit; mentions of the benefit are associated with a 37% increase in apply rate.

Note: The value that job seekers place on benefits varies by job function. To see how individual benefits resonate with job seekers by specific job function, check out the full report here: How Benefits Impact Candidate Attraction



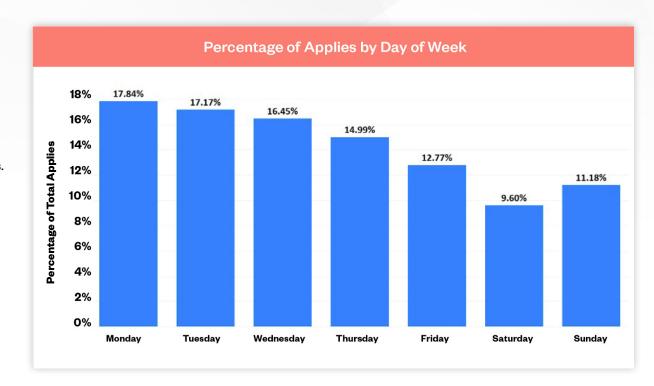
In this section, you will learn the best days of the week and month to reach candidates.

Percentage of Applies by Day of Week

In general, people search and apply for jobs during the traditional workweek. This pattern has remained consistent over the past several years and did not change during the pandemic.

Monday boasts the highest percentage of applies, with applies gradually sloping down as the week progresses.

With this in mind, posting job ads early in the week will help you reach the most job seekers.



Note: This chart shows 100% of job applications for the week, and their distribution of when they occur throughout the week.

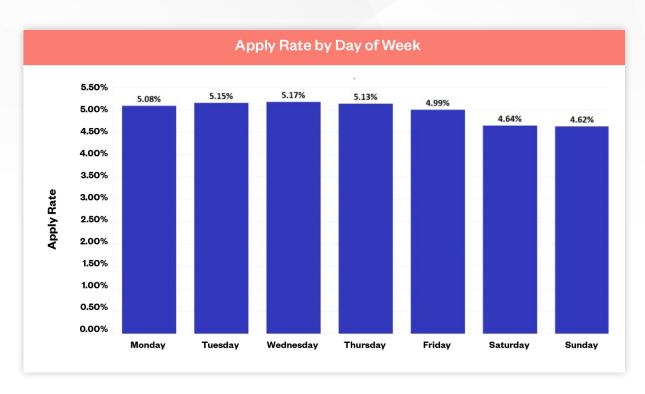


Apply Rate by Day of Week

Apply rates are nearly identical Monday through Thursday, according to this year's data. There is a slight decline on Friday, but even then, the rate is in line with the first four days of the week.

This data, like percentage of applies data, suggests that more people apply for jobs during the traditional workweek.

Posting your job ads with attention to the day of the week will help you take advantage of candidate activity and help you better leverage your recruitment marketing budget.



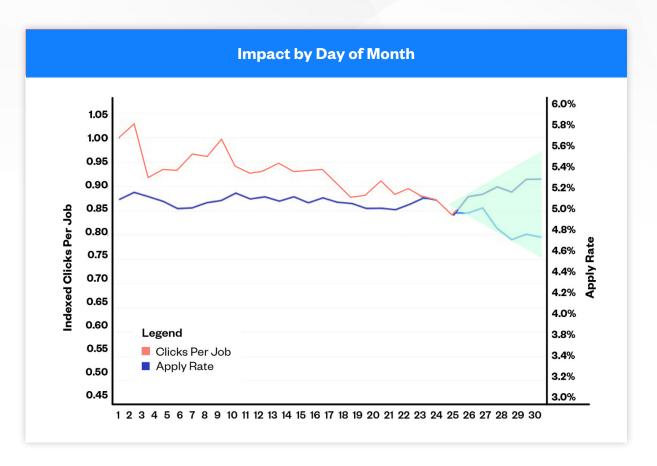


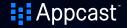
Impact by Day of Month

Appeast clicks per job ad data shows that there is greater competition for job seekers' attention early in the month. Yet, the apply rate remains steady throughout the month.

This suggests there is an opportunity to get more bang for your recruitment advertising buck if you spread your budget more evenly across the month – with specific attention to the last one-third of the month.

Many hiring organizations use programmatic recruitment technology to better pace their job advertising budgets across the entire month.







Thanks for reading!

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