Searchlight

Snapdocs
Improves Quality of Hire and Employee Lifetime Value, and decreased Time to Productivity by 25% with Searchlight

snapdocs

Snapdocs has more than 500 employees and is the mortgage industry's leading digital closing platform.
Powering millions of closings each year, the company combines an open platform, patented AI technology, the largest settlement network, and a team of industry experts to ensure digital closing success.

Searchlight helped Snapdocs research the attributes, knowledge, skills, and experience that their best employees possess, and created predictive talent models that could improve Quality of Hire and reduce time to productivity.

Results with Searchlight:

- Improved Quality of Hire and increased Employee Lifetime Value by 1.5-4X

- Decreased Time to Productivity by 25%.

- Gathered and analyzed talent data 80% faster (and in less than 4 weeks), surfacing patterns and trends in the attributes and experience that predict "successful employees"

Company Overview:

HQ: San Francisco, CA

eClosing Platform for Mortgages

500+ employees

www.snapdocs.com

Searchlight's Predictive Talent Platform helps companies hire the right people faster by building complete Talent Stories. By connecting candidate reference and self-assessment insights to post-hire outcomes, Searchlight creates a virtuous talent cycle for retention that operationalizes Quality of Hire. Real-time information enables hiring professionals to increase efficiency, eliminate mishires, decrease time-to-fill, and make better data-informed decisions when identifying high performers. Searchlight is on a people-first mission to make hiring a win-win for everyone by understanding talent holistically. See the light with Searchlight. Learn more at Searchlight.ai.

In 2021, Snapdocs' Chief People Officer Chad Herring embarked on a talent analytics project to research the attributes, knowledge, skills, and experience that their best employees possess. Given how critical top talent is to the success of the business, this project had buy-in across the business. His prior experience leading similar initiatives convinced him how data helps organizations predictably attract and retain top performers. It also taught him that the work required, if done manually, exceeded his team's capacity. His need for fast impact without compromising quality led him to partner with Searchlight.

> "Whereas before we may easily spend a year or more gathering talent data, Searchlight helped us complete those steps 80% faster. Searchlight's software and analytics is a game-changer. It replaced having to search through resumes, LinkedIn profiles, interview notes, completed 360s, structured interviews, exit survey data, and ADP data. We also did not have to crunch regression models by hand.
>
> **Chad Herring,** Chief People Officer, Snapdocs

Chad and the Snapdocs HR and Talent team segmented a yearlong engagement with Searchlight into 2 parts. Part 1 was the research phase, where Searchlight analyzed Snapdocs current employees for three roles, differentiated between High Performers ("HPs") and Non-High Performers ("NHPs"), and surfaced patterns and trends in the attributes and experience that predict HPs. The research collection and analysis took less than 4 weeks to complete and focused on Searchlight's four dimensions of Behavioral Data: Competencies, Strengths & Gaps, Cultural Alignment and Career Interests.

For each person, Searchlight created a talent profile representing their unique fingerprint and conducted data analysis using various regression models and statistical techniques to surface the most high-signal characteristics that differentiated the talent profiles of high performers versus the rest of the team. This data was then used to create Predictive Talent Models.

As an example, the resulting Predictive Talent Model for Snapdocs' Customer Success Manager role identified the following HP characteristics: fast learner (HP frequency over NHPs = 2.6x),

results-driven (2.2x), resourcefulness (2.2x), strategic thinking (2.2x), and intuition (1.9x).

Part 2 was the implementation phase where Searchlight and Snapdocs worked together to use Searchlight's predictive talent models and software pre-hire to hire candidates that aligned with the talent profile. After the Predictive Talent Model was complete, the scorecard with attributes that were most correlated to high performance was added into Searchlight's Intake form. Recruiters and hiring managers were trained to assess candidates with this new scorecard, and Searchlight's Reference Assessments were calibrated to match candidates to it.

With this data-driven approach, Snapdocs was able to apply greater focus and precision to find candidates that more closely fit elements of the Talent Model, for example which Target Power Skills to look for. To measure the business impact of the Predictive Talent Models at Snapdocs, the new revised scorecards were compared to prior hires in the same role (for example with the Customer Success Manager).

Using Searchlight, Snapdocs improved Quality of Hire and Employee Lifetime Value by 1.5-4x. Specifically in a Customer Success role, this would mean 1.5-4x more customers served by 1 hire compared to the benchmark. Searchlight also decreased Ramp Time (Time to Productivity) by 25%, from 4 months to 3 months.

Snapdocs is now implementing Searchlight's Predictive Talent Models for additional roles in their Engineering, Product, Data, and Design teams. In addition, they are using Searchlight's software platform to continuously measure Quality of Hire with every new hire. The additional input and outcomes data allows Snapdocs to easily update and refine their Predictive Talent Models even as their business grows and changes.

> "After using Searchlight, the Customer Success hires we made post-Searchlight were by far the strongest people we've hired in the 2 years we've recruited for our team. This success has created demand for Searchlight in other departments across the business.
>
> **Chad Herring,** Chief People Officer, Snapdocs

To learn more and see a demo, visit **searchlight.ai**.