**Formula 2: Detailed Calculation**

**To get a more accurate figure, you can break down the recruitment costs into different components:**

**Cost Per Hire= (Internal Recruitment Costs+External Recruitment Costs)/Total Number of Hires**

**Where:**

* **Internal Recruitment Costs: The costs associated with internal resources used in the recruitment process (like internal staff salaries, administrative costs, etc.)**
* **External Recruitment Costs: The costs associated with using external resources for the recruitment process (like job boards, recruiting agencies, etc.)**
* **Total Number of Hires: The total number of employees hired in a specific time period.**