

CASE STUDY

MARCH 2022

REVOLUTIONIZING RECRUITMENT: HOW FAROSIAN IS DISRUPTING THE GIG ECONOMY



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EXECUTIVE SUMMARY

One of the greatest challenges Farosian has dealt with, is getting people to understand the power of our unconventional background check solution, and one of the ways we do this is by running a pilot test in order to clearly demonstrate the value of what we do. In this case study, we will be sharing insights gained through a pilot test in the gig economy, which typically includes hiring contractors on a short term basis. We compare the 'risk scores' of service providers with their performance data within the organisation. Here's a clear-cut example of the Farosian solution in action.

Farosian conducted a pilot test on 1003 service providers for an international 'unnamed' organisation, which commenced on the 8th of June 2022. The organisation provided Farosian with the following data in order to accurately compare the results from the digital media background checks with the service providers performance:

- The amount of work completed
- The number of negative ratings
- Their overall rating
- The number of hours worked
- The total earnings

Farosian has analyzed the social and digital media risk outcome scores for all 1003 service providers with various correlations and assumptions which can be drawn.

17.89% of the service providers assessed were moderate to high-risk individuals. It is also seen that a social and digital media presence is matched to 78% of service providers assessed.

A high-level assessment concludes that, service providers with 30% risk and greater complete less work as compared with service providers who demonstrate a social and digital media risk score of less than 30%. It can further be seen, higher-risk service providers earnings are on average R212,09 lower compared to low-risk service providers.

This equated to a loss of earnings for our unnamed organization of R623.30 per freelancer hired, which costs the unnamed organization in question over R3.7 million annually.

This report demonstrates substantial findings of areas where the implementation of social and digital media screening will produce a significant impact on the productivity, profitability and success of a business.

Be sure to reach out to us at Farosian if you have questions or would like a demo.

Farhad Bhyat
CEO & Co-Founder of Farosian



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REPORT SUMMARY



Number of data subjects:
1003



Lower-risk data subjects:
82.11% of data subjects



Percent of accounts matched:
78.56%



Higher-risk data subjects:
17.89% of data subjects

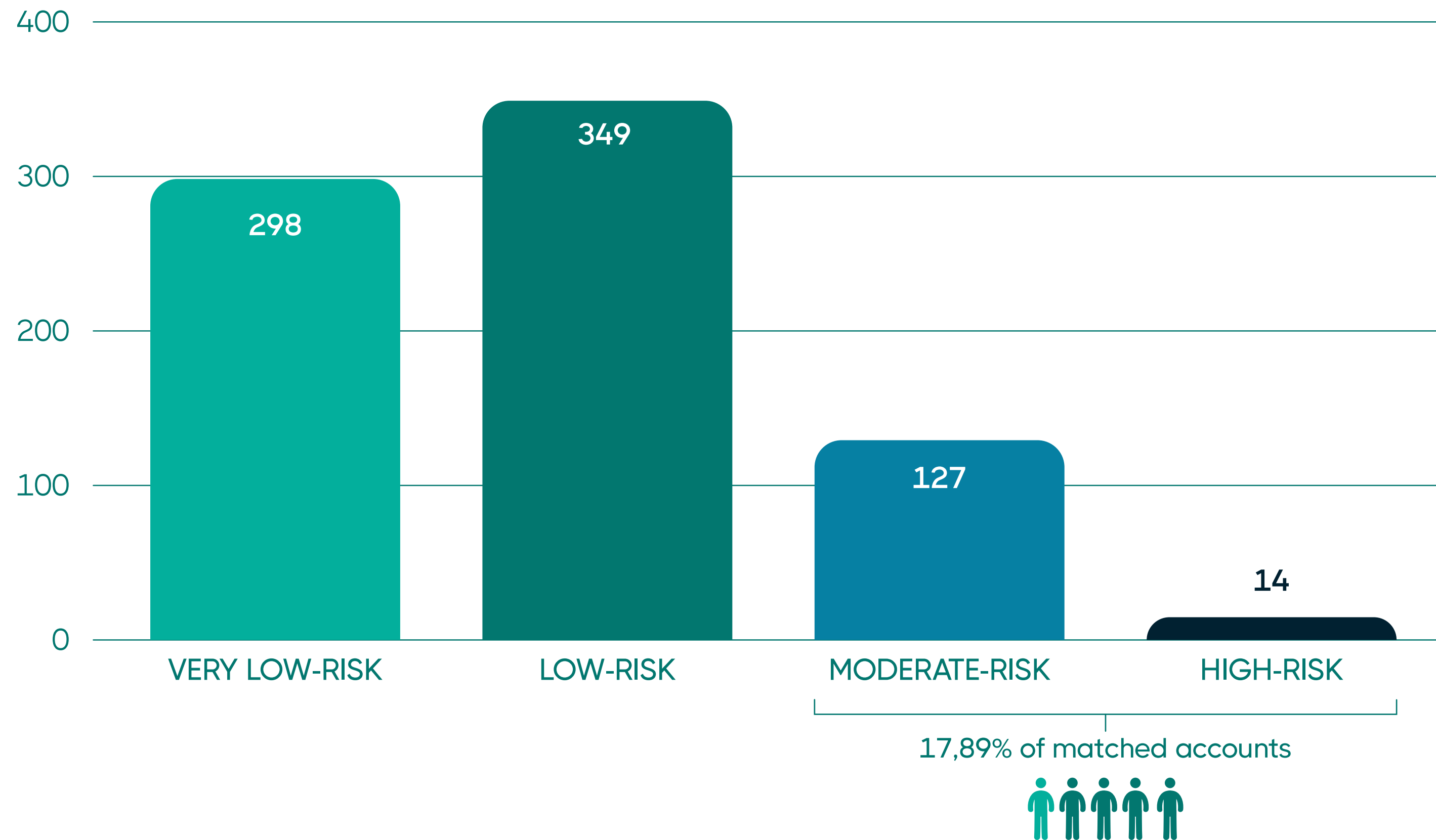


Average risk:
27.54%

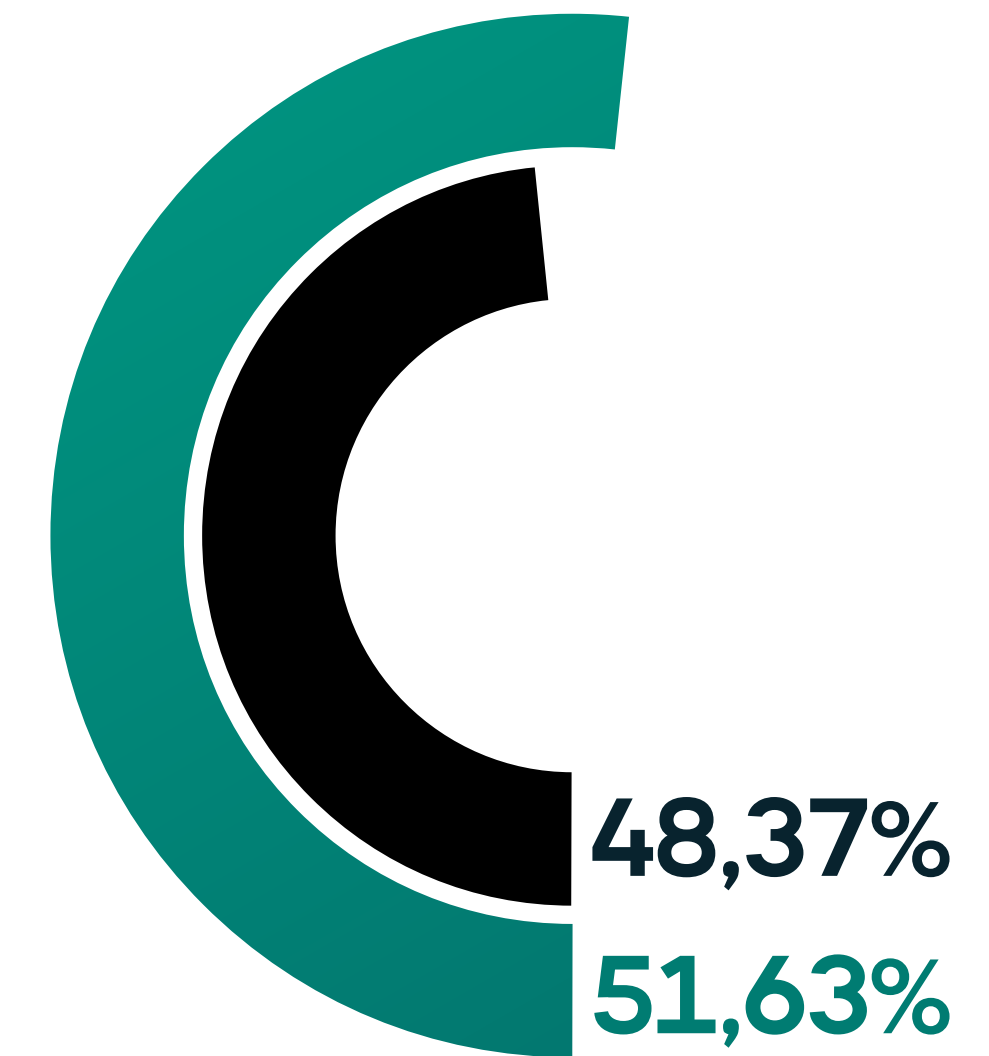
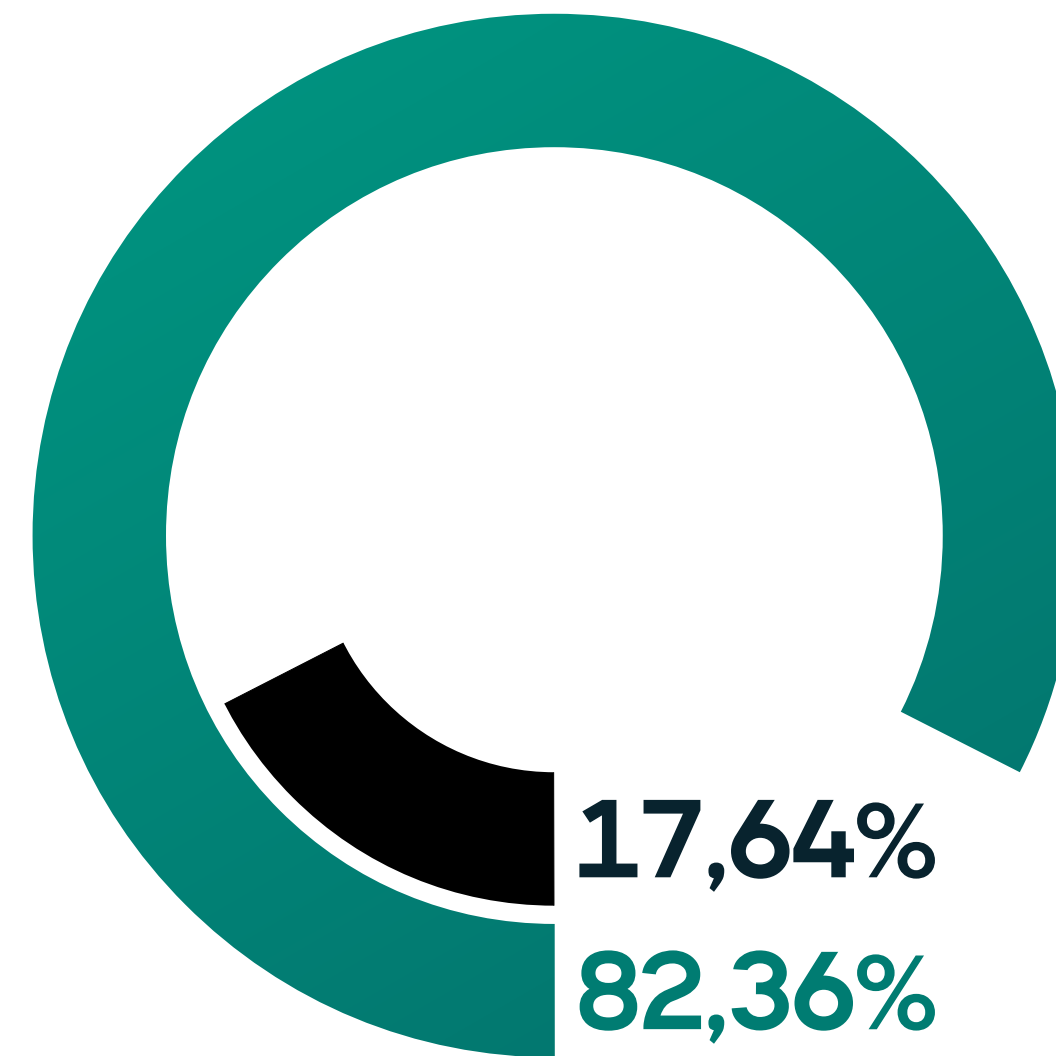
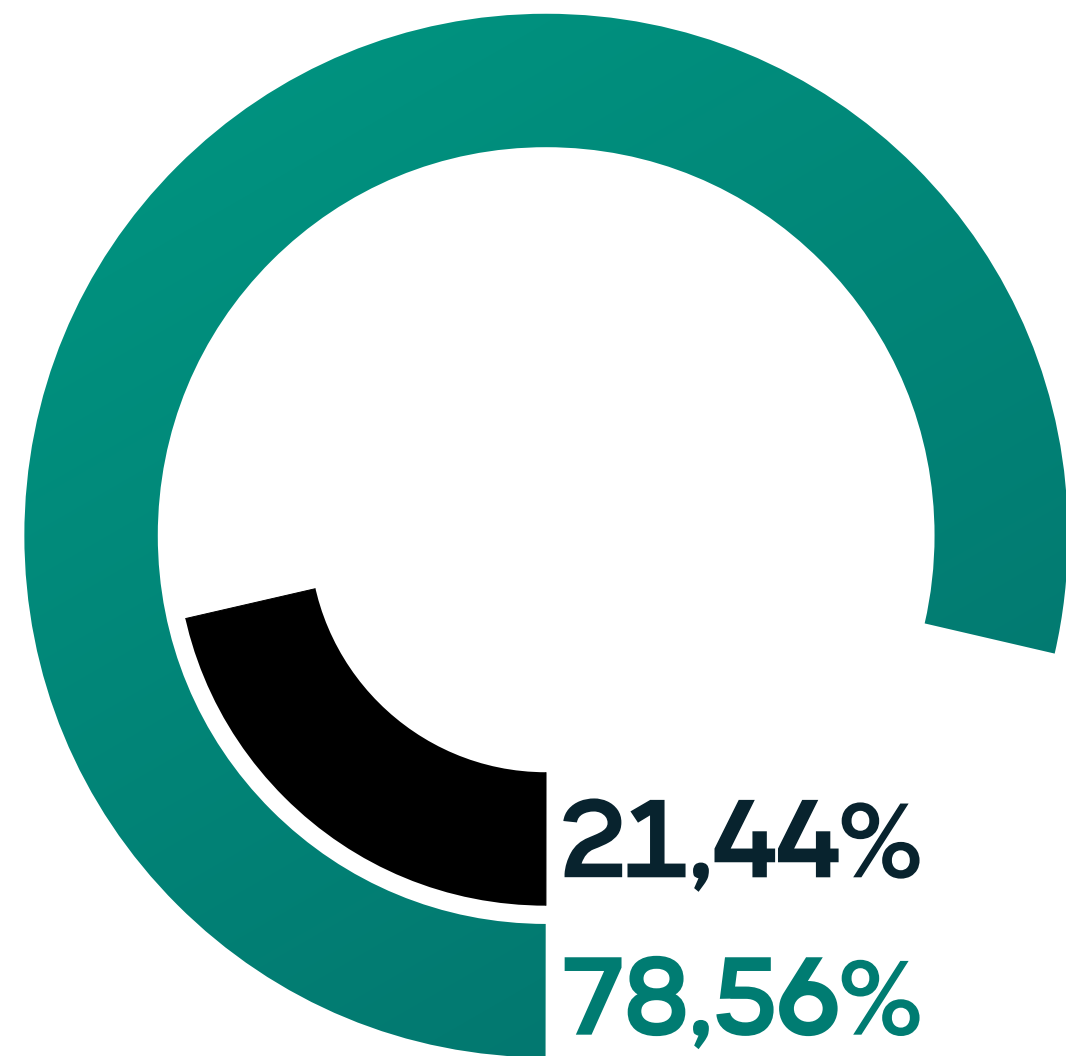




RISK SCORE BREAKDOWN



OUT OF 788 MATCHED DATA SUBJECTS:





ACCOUNT MATCHING



 matched profile account reports
 nil result reports

 candidates under 27,5% risk
 candidates over 27,5% risk

 nil reports with differing phone & email
 nil reports with correct phone & email

NEGATIVE RATINGS*

Social media risk VS performance data

LOW-RISK



649



0,247

2 or less star ratings per person



Based on the initial 1003 service providers screened, the incorporation of social media screening in the pre-employment phase could help reduce >2 star ratings by 40,81%.

HIGH-RISK



139



0,655

2 or less star ratings per person



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ONLINE HOURS*

Social media risk VS performance data

LOW-RISK

Out of 649 low-risk service providers

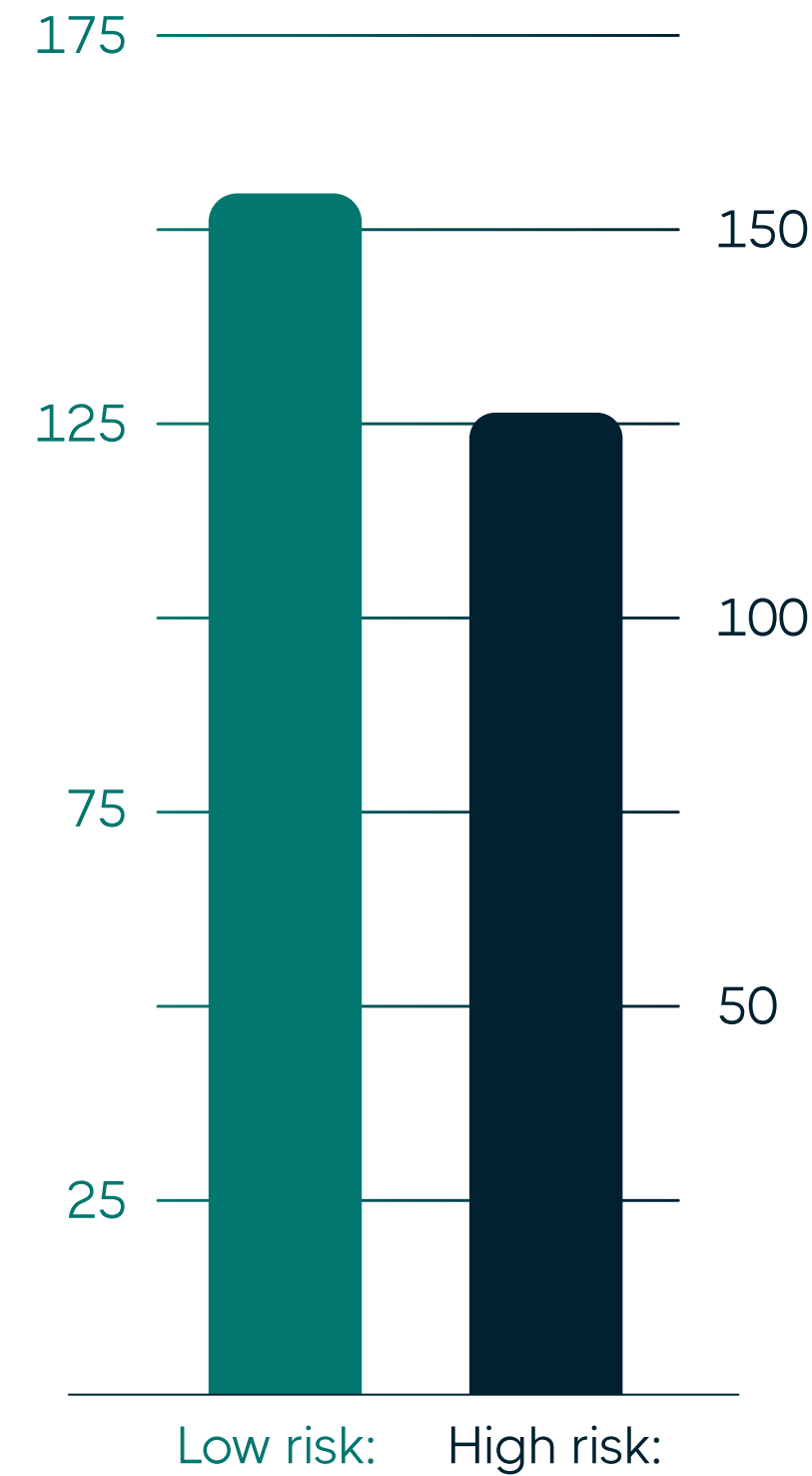


100 542,28 Hours



154,92

Hours per person (per month)



HIGH-RISK

Out of 139 low-risk service providers



17 527,72 Hours



126,1

Hours per person (per month)

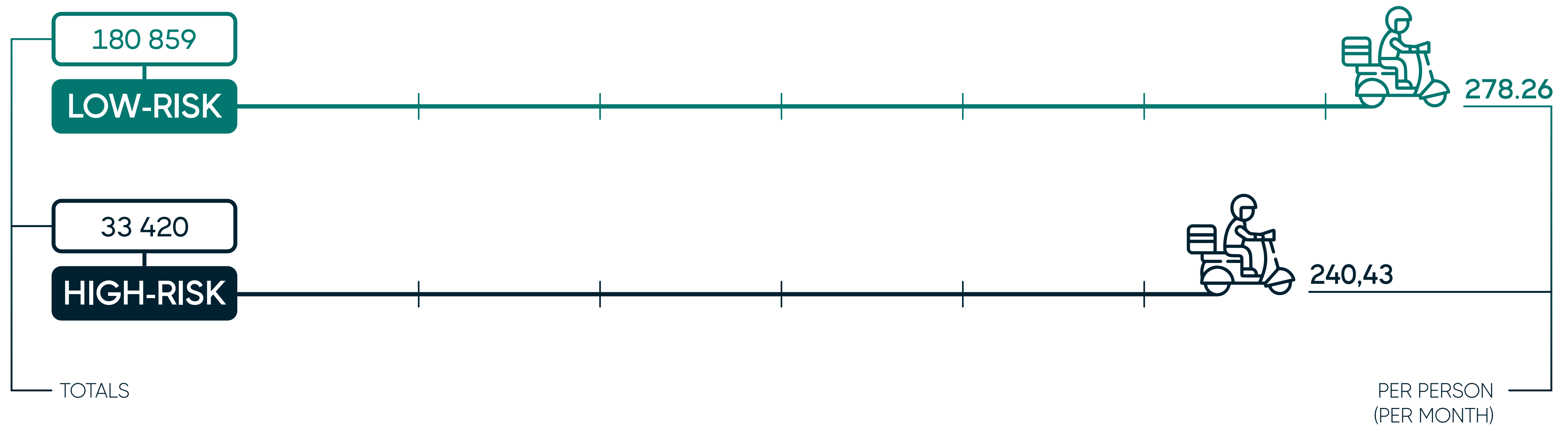
On average, low-risk service providers spend **28,82 more hours** working per month than high-risk providers.



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TASKS COMPLETED*

Social media risk VS performance data



On average, low-risk service providers complete **37,83** tasks per month more than high-risk service providers.

EARNINGS*

Social media risk VS performance data

LOW-RISK

Out of 649 low-risk service providers



R9 909 258,80



R15 268,50
per person (per month)



HIGH-RISK

Out of 139 high-risk service providers



R1 775 770,60



R12 775,33
per person (per month)

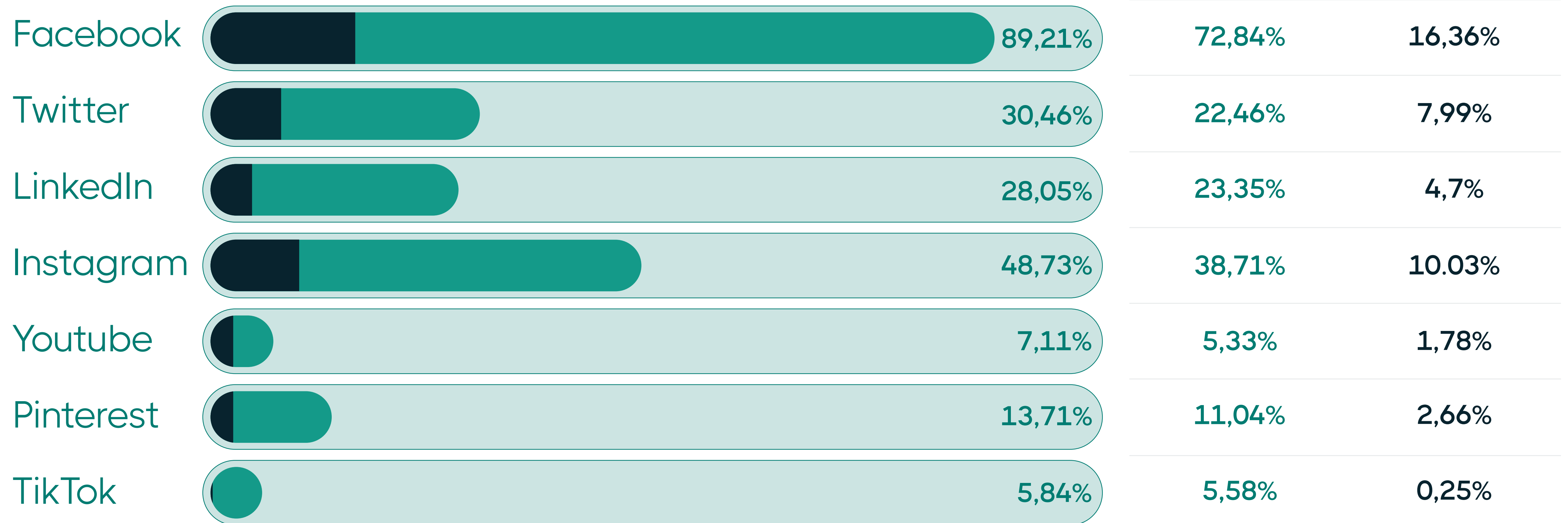
This equates to a loss of earnings for the organisation of roughly R623,30 per service provider. With a total pool of 42,000 + providers, this translates to a loss of earnings to the value of R3 714 207.30 over a 1 month period.



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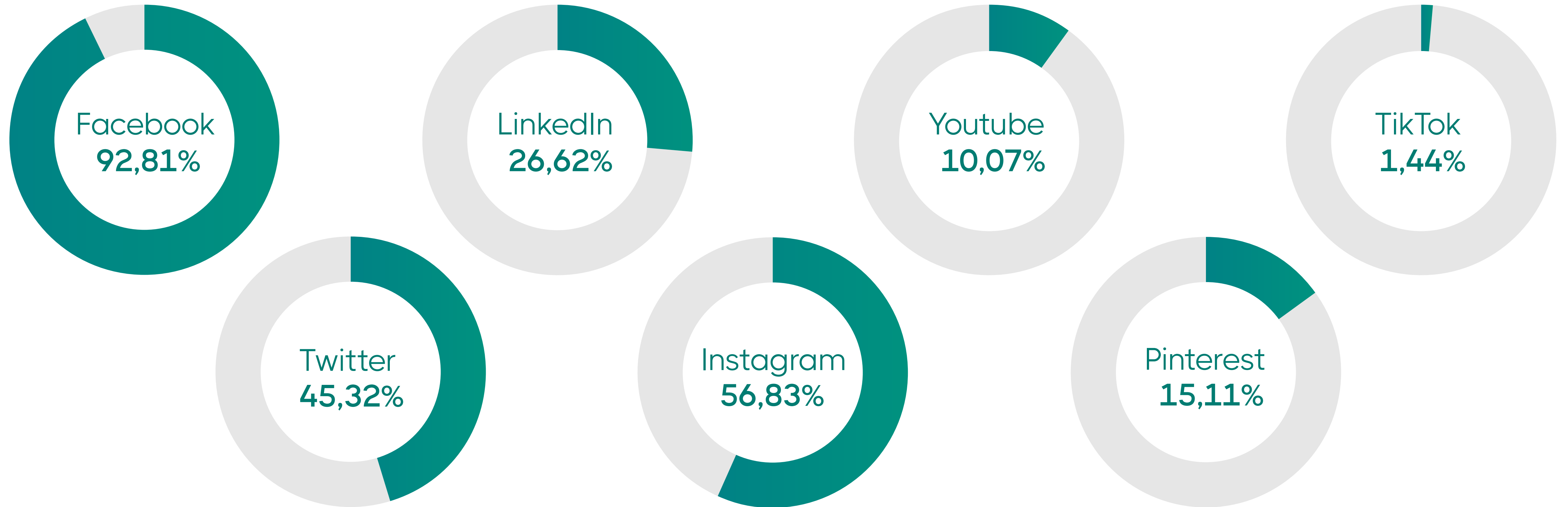
PLATFORM ANALYSIS

Analysis of matched profiles (788) linked to social media accounts, with breakdown of high & low-risk service providers social media profiles.



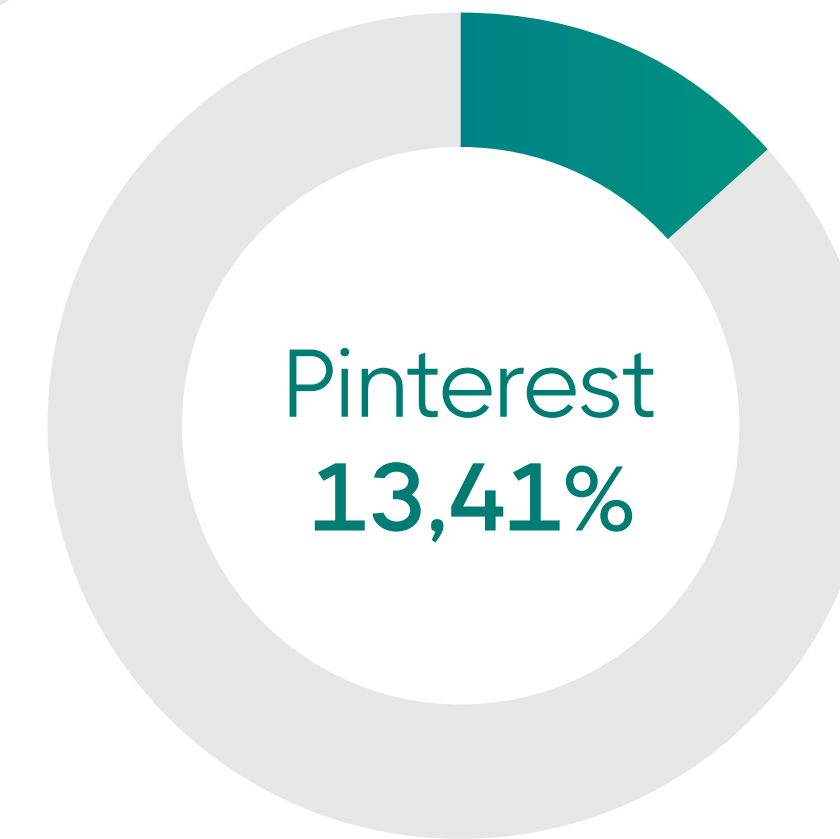
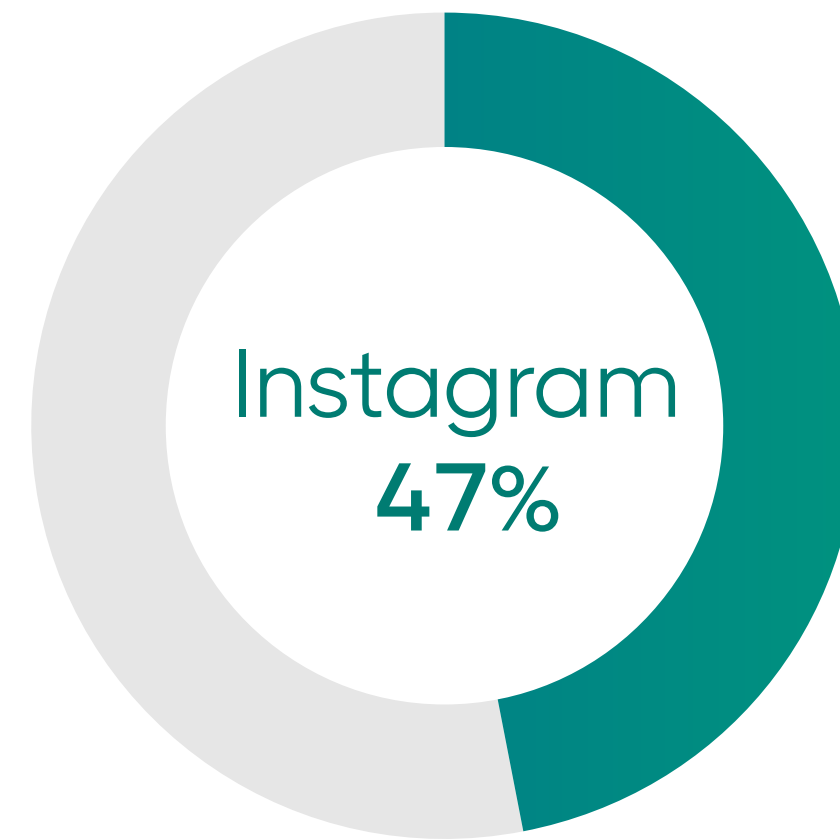
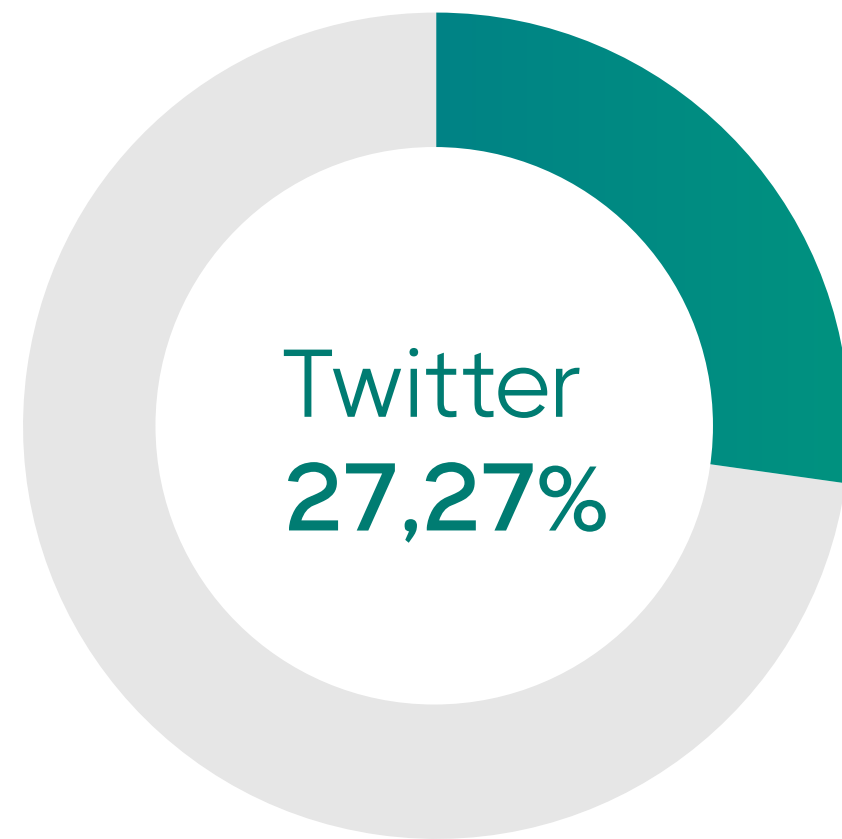
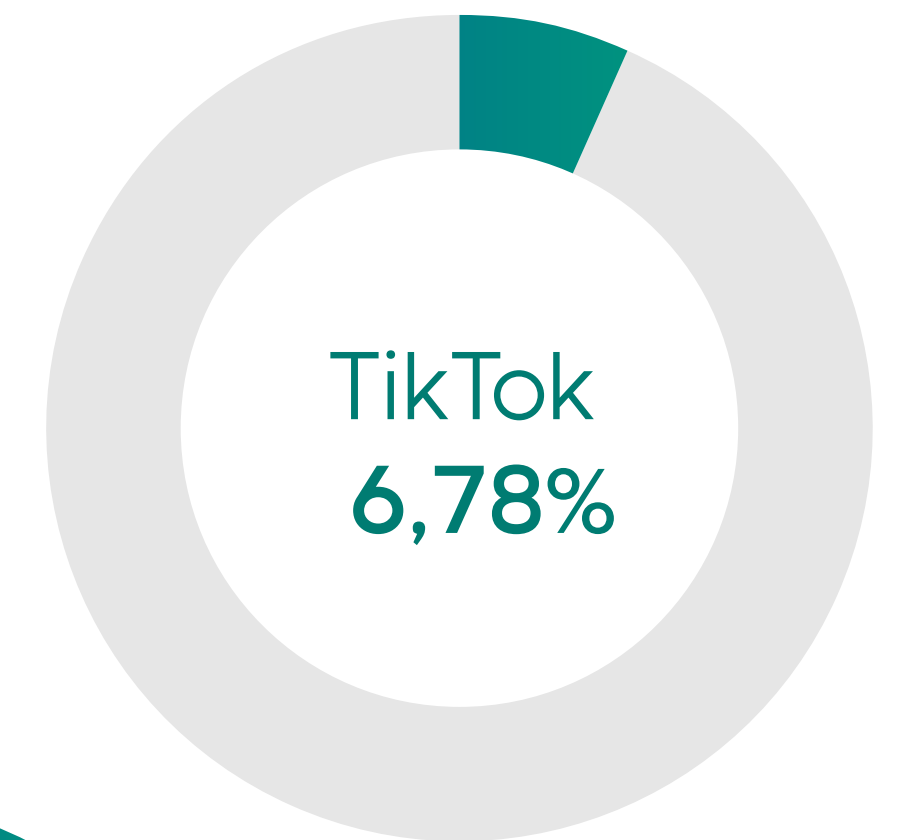
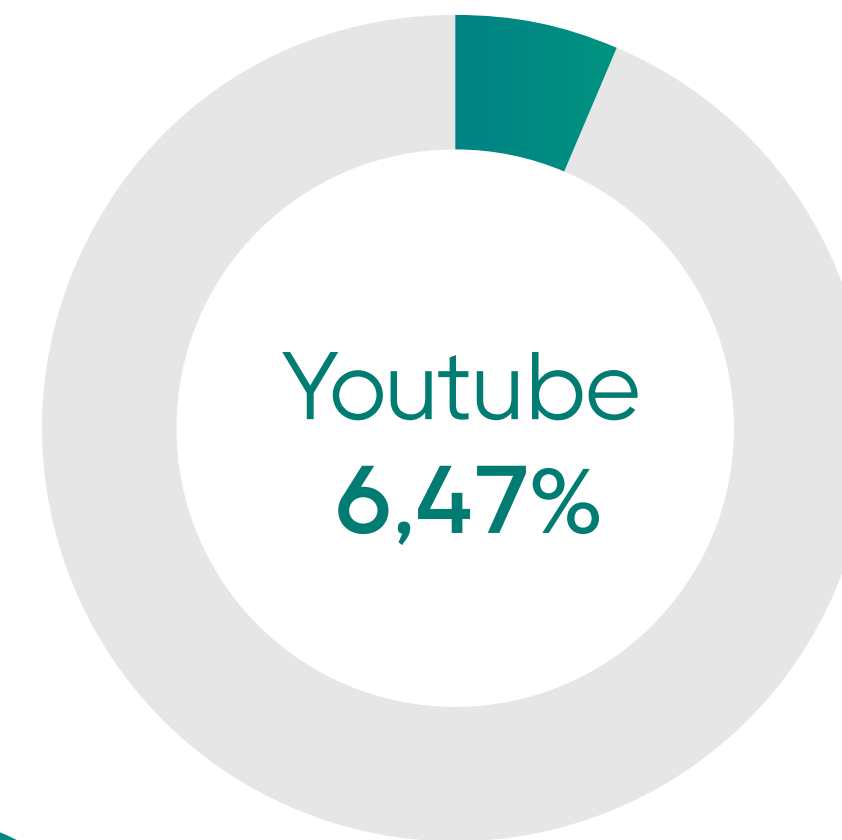
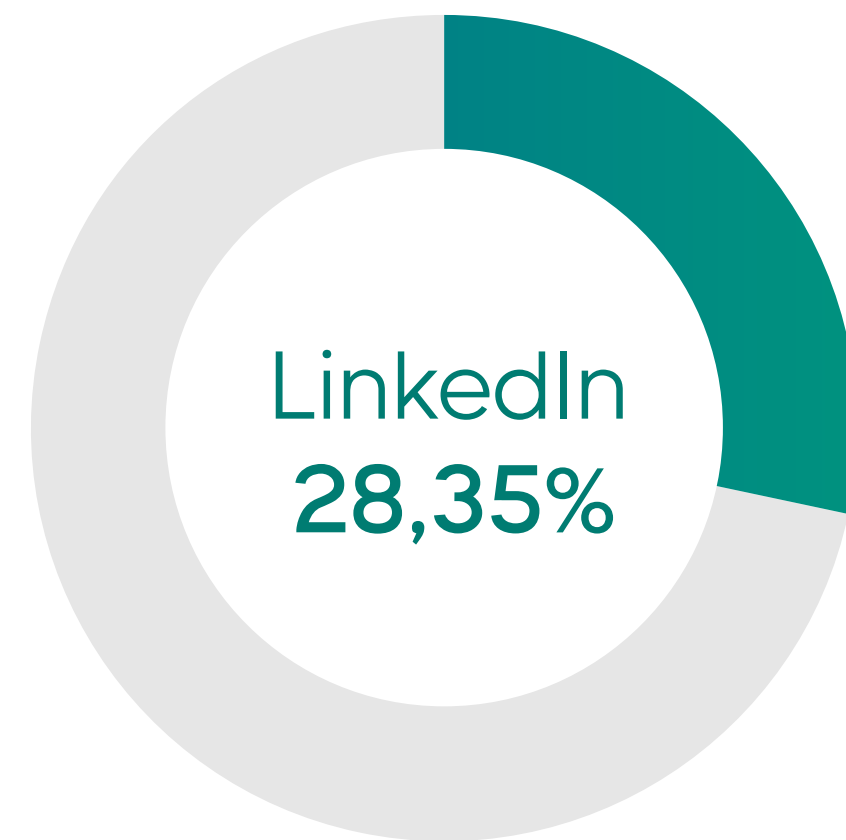
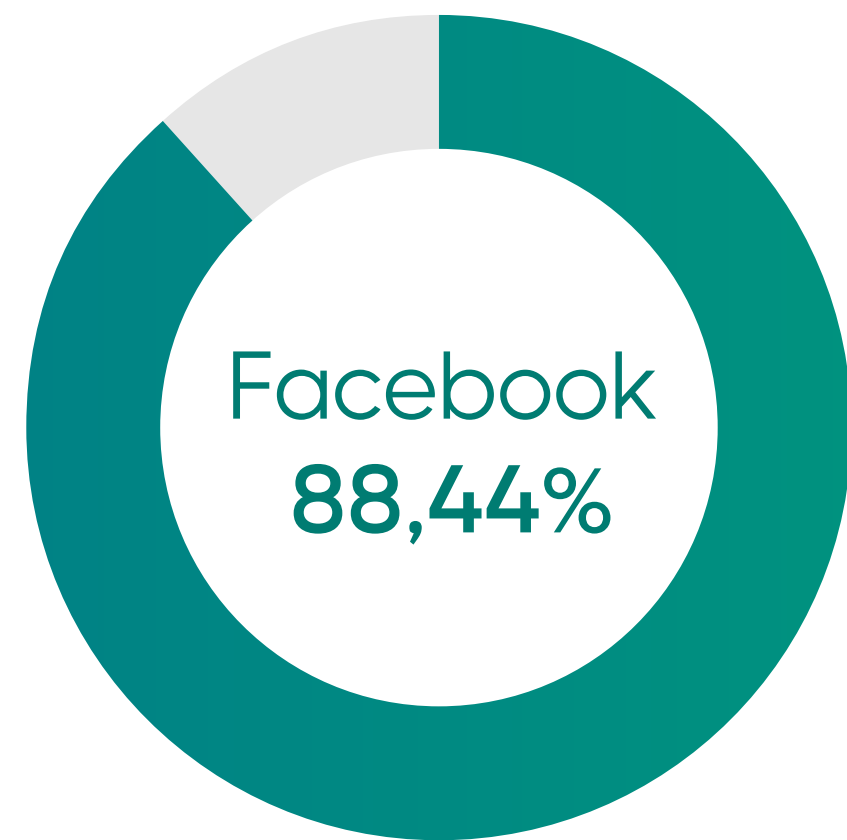
PLATFORM ANALYSIS

Breakdown of high-risk service providers (139) with profiles on the relevant social media platforms.



PLATFORM ANALYSIS

Breakdown of low-risk service providers (649) with profiles on the relevant social media platforms.





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EXAMINING DIGITAL DATA WITH A HUMAN EYE