
Global Governance and Risk Mitigation in the Financial Industry

Background

Heavy Regulations are the new norm

Major banks have suffered nearly \$210 billion in operational risk losses since 2011.

With these institutions being regulated by local and foreign governments more and more over the last several years topics such as risk and compliance have become even more key to these organizations. Many of these factors (visa requirements, access control, etc.) effect the talent that financial institutions tend to rely on in order to drive their business strategy forward.

Our client, a multinational Fortune 500 investment bank and financial services company, turned to Pontoon in order to manage the regulations and risk associated with their global contractor workforce of over 20,000 annually.

Our Approach

A centralized and automated global approach that is constantly adapting

Pontoon's team set up a global centralized delivery team focused on integrating governance without compromising the user experience. Our model gives our client:

- The first point of contact for any escalation and risk control for their contract labor population – the team is trained extensively on their ability to understand the risk, resolve the issue and then set up a sustainable process to ensure proper controls are in place
- A global team with local knowledge of country risk and compliance requirements
- Contingency plans that are developed for both the supply chain for talent as well as the overall client business
- A clear and consistent process across all background and rehire eligibility of contractors joining the organization
- Data accuracy across their Vendor Management System (VMS)
- A regular schedule of audits: 11 audits monthly, 2 quarterly, and 3 annually all run and managed by this team
- Operational processes with over 50 SOP's built and are then reviewed and updated yearly

All of this is underpinned with technology enabled processes that automate large quantities of worker data - two examples are contractor onboarding and the training management of contractors which prior to Pontoon's solution were very manual and time-consuming efforts for managers across the organization.

Client Results

Duplicating our Process and Risk Management across the Organization

89% of Compliance officers at banks and insurance institutions have indicated that investment in compliance will increase over the next two years.

Our client has strengthened their investment in compliance by taking the Pontoon team's processes and spreading it to other areas of the bank - asking our team leaders to help train and implement these processes and ways of mitigating risk to their colleagues around the world.

With the centralization of data and clear tech-enabled processes we built as part of the global delivery team we not only have 100% passing scores on all client audits for the past 3 years, but we have also been able to take 20% of administrative work off the plates of the bank hiring managers.