

Implementing a Returning Worker Program at a Global Bank

Background

ALUMNI REDEPLOYMENT - AN UNTAPPED SOURCING CHANNEL FOR TALENT

Rehires at organizations are estimated to be 40% more productive in their first quarter of work and ultimately tend to stay longer than other employees. On top of this the average Fortune 500 company could save upwards of \$12 million a year by actively recruiting alumni.

This returning workforce of company alumni is an untapped source of talent for organizations with 40% of employees saying they would consider going back to a company where they previously worked.

These staggering numbers are even more prevalent in the contingent market.

Our client – a global financial services company – quickly realized the potential of this talent pool and the cost savings that could be associated with tapping into it after Pontoon’s analysis of the active contingent headcount that was being managed through their global MSP program:

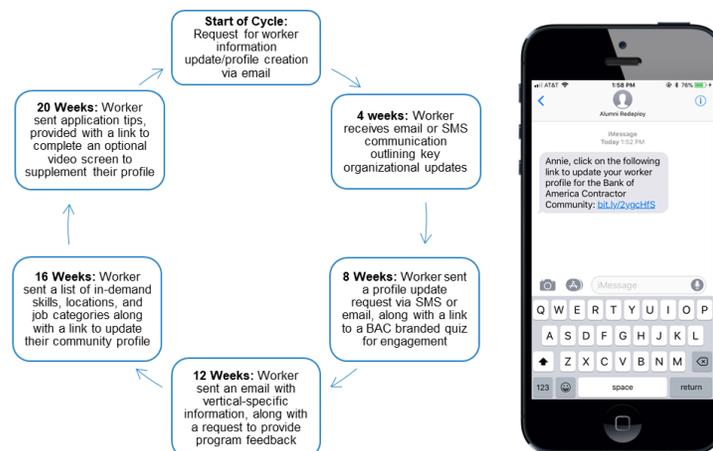
The numbers showed that only 65% of the active headcount was newly sourced talent, with 29% being returning workers that were again sourced by the supply chain and 6% were returning workers that were brought back in through a payroll supplier.

Our Approach

IMPLEMENTING A TECHNOLOGY SOLUTION TO HIRE RETURNING WORKERS

Pontoon’s team got to work on building a returning worker program for the global bank. Partnering with one of our tech partners, Avature, the team co-built a mobile-enabled technology that was fully automated.

In this type of program, engagement with the returning worker talent pool is critical, ensuring the candidates stay active and ready to go for any upcoming roles the bank might have. With the use of SMS technology and AI our team built in a full engagement lifecycle for the talent pool:



Another key element of implementing a strong returning worker program has been the hiring of Talent Consultants in addition to the wider MSP program team.

These Talent Consultants job is to constantly engage with the talent pipeline and proactively follow up with the MSP program team to share top candidate profiles - working closely with the separate lines of business across the program to build on their staffing strategies – ensuring that the returning workers are an element of all the teams sourcing strategy. The Talent Consultants also work closely with Avature and our payroll supplier to ensure returning workers are onboarded correctly and managed throughout their assignment.

Client Results

A CLEAR SAVINGS OPPORTUNITY FOR THE BANK

Pontoon's implementation of the returning worker program at our client has realized immediate savings when sourcing and hiring contingent talent.

The average professional contractor returning to the bank will give an estimated annual savings of over \$17,000. Expand that out to a cost savings across a team, IT Project Managers in CTO, and the savings of returning workers is over \$2M.

On top of the cost savings, the speed to hire as well as the ability for the contractor to be quickly re-adapted to the culture and processes of the bank, allows for immediate results of this workforce.