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Financial Services

Segment Burst

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Learning and development is key to retaining IT talent

Volatility in financial markets paired with digitisation efforts has forced employers to change how they retain and deploy IT talent. **Deloitte** recently reported only 38% of employees in financial services felt their organisation was ready to attract and reskill IT talent in a post pandemic world.

To attract tech talent and reach organisational goals, employers must understand that IT workers are passionate about lifelong learning. On the workforce side, employees must adapt, reskill, and upskill to develop as individuals and to support organisational objectives.

One significant impact from the digital shift is the disappearance of brick-and-mortar banking branches.

Physical locations are closing, with **90,000 US branch closures** in 2020 and an average of 400 closures per month in 2021. Workers are being redeployed into virtual roles that support new digital-first initiatives, tailored to online customer preferences.

One global bank, for example, redeployed more than **23,000** employees to support new business needs. McKinsey's research shows that effective reskilling is **20% more cost-effective** than "hiring and firing," as it reduces the number of new hires and the number of layoffs needed.

Our global banking customer's business mix and talent needed to evolve together. We co-built an automated recruitment tool to redeploy and retain alumni workers. The tool had immediate cost-savings for our customer – with returning workers over $17,000 annually and $2M in total. **Read the full case study here.**

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ESG is the next big thing

Consumers and workers alike are demanding more transparency from financial and insurance organisations regarding sustainability and net positive operations.

Digitisation of financial services continues to dominate the industry – providing the perfect opportunity to expand and redesign Environmental, Social, and Corporate Governance (ESG) programmes in the current socio-economic landscape.

The **Net-Zero Banking Alliance** is an industry-led, UN-convened association of banks worldwide. Together, they represent over 40% of global banking assets agreeing to align lending and investment strategies using existing technologies and policies with net-zero emissions by 2030. Employers must align ESG programmes to what their customers and workers believe is socially responsible.

PwC reports that 76% of consumers said they would discontinue relationships with organisations that treated employees, communities, or the environment poorly.

Economic change and preventable natural disasters often negatively impact insurance companies and global financial markets. In this consumer-first and workforce-driven market, organisations must take a proactive stance on environmental and social issues. One way to do this is to reengineer existing regulatory and data tracking tech for ESG campaigns on a public or private cloud-based system. **BCG** estimates that two-thirds of companies already use multiple clouds. By 2025, more than 30% of core business applications will be running on public clouds operated by Amazon, Microsoft, and Google.

At the **Adecco Group**, we are focusing efforts toward advocating for employability, access to work, and social protection for all, for example, committing to 50/50 gender parity in leadership by 2030. **Read more about our sustainability goals and framework here.**

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Speed to hire is still an issue for tech talent

Akkodis (formally Akka Technlogies and Modis) reports the average time to hire a new employee, from the first interview to an official job offer, is approximately 24 days. Making quick hiring decisions, especially IT talent, remains a challenge.

Researchers from **LinkedIn** analysed which jobs take the longest to hire and found that technical positions in research, finance, and IT are the longest to fill – while hiring trends in non-technical roles in sales, customer service, and administration move faster.

Demand is high for IT candidates and there is a need for speed in hiring this talent. Lengthy technical assessments and multiple approval processes add to delays in the hiring process – which comes at a high cost in loss of productivity and missed milestones. In fact, **60% of IT candidates** interview with multiple organisations simultaneously, making the competition tighter than ever. Employers need to hire tech talent quickly and decisively, or they risk losing candidates to more agile tech start-ups and other competitors that move faster.

Akkodis' tech hiring experts recommend the following hiring strategies to help:

Benchmark qualifications – take profiles of top performers to revise job descriptions to be more selective in candidate interviewing.

Update the hiring criteria – reduce the number of people and approvals in the process.

Offer a test drive – hire talent on a probationary status or freelancing period to assess skills and see if it's the right first for them.

Have your team weigh in – if the candidate fits in with your existing team culture, they are more likely to accept an offer.

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