pontoon

Financial Services

Segment Burst

Volume 2

1. Increased gender parity in Financial Services
2. Creative benefits to attract and retain finance and insurance talent
3. Rethinking the candidate experience

Increased gender parity in Financial Services

Gender parity in leadership is a top priority in the new world of work.

Deloitte reported the proportion of women in leadership roles within Financial Services firms is 24% - projected to grow to 28% by 2030.

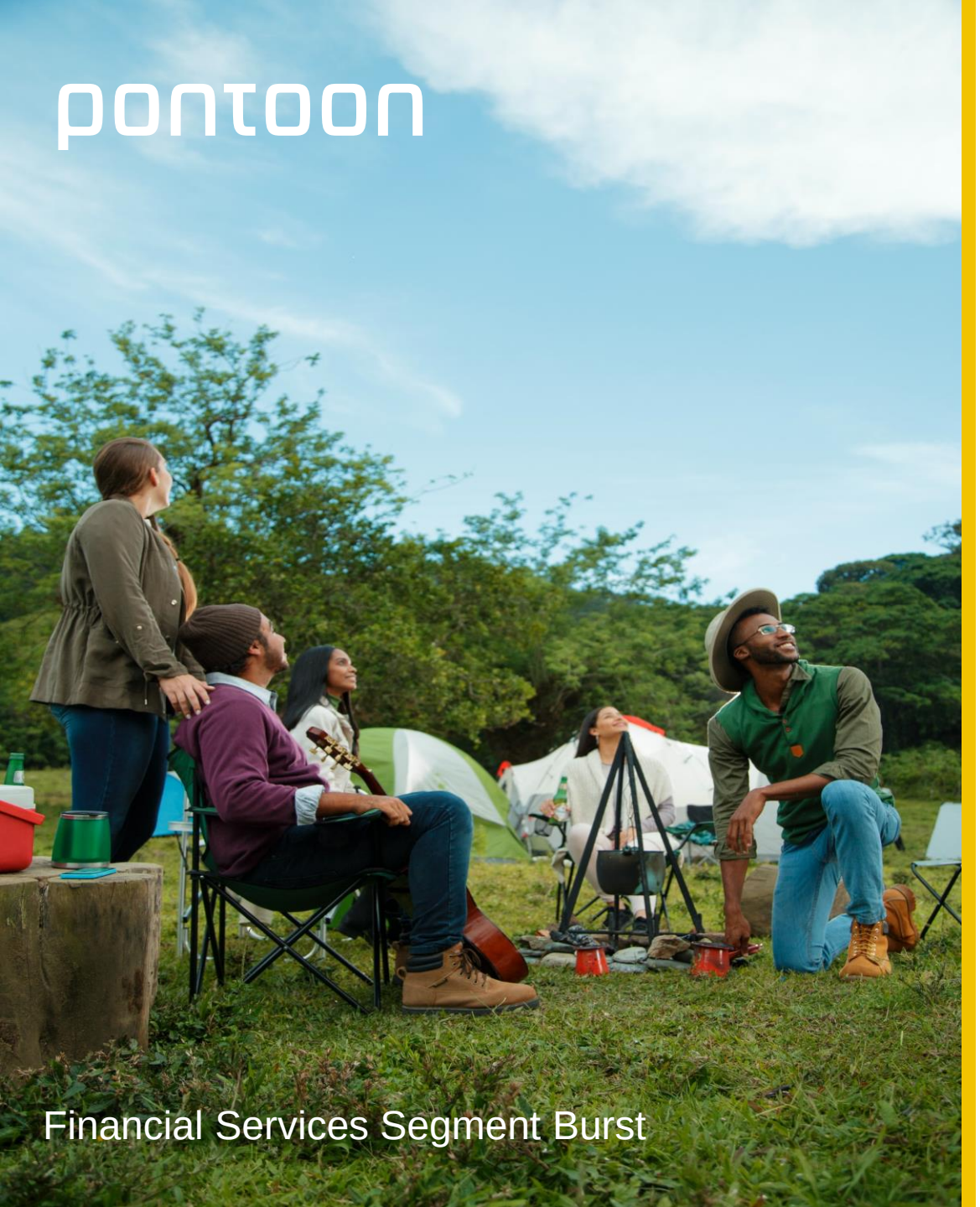
However, a 9% gap still exists between women in the C-suite (e.g. CEOs, CFOs, CMOs) and women in senior leadership – with this gap projected to widen to as much as 14% by 2030.

To empower women on the path to senior leadership, employers should be thoughtful and avoid potential pitfalls for females in new hybrid working models. These include addressing family care responsibilities, decreasing burnout, and creating fair return-to-office scenarios. Driving long-term parity will involve changing organisational cultural norms to include candid conversations and evaluating internal promotion tracks.

Organisations can also capitalise on a growing trend known as the “multiplier effect” to help improve the gap between senior leadership and the C-suite.

Deloitte’s research shows a multiplier effect in North America at 2.9 and in Europe at 2.6 - meaning for every woman added to the C-suite, nearly three additional women are added to senior leadership ranks.

This dual focus on improving the pathways to senior leadership coupled with the multiplier effect from C-Suite can help Financial Services organisations unlock greater parity success.



Creative benefits to attract and retain finance and insurance talent

Firms are doubling down on alternative strategies to enhance employee benefits. Refreshing existing EVPs (Employee Value Propositions) in a candidate-driven market is a top priority for many financial services and banking employers.

When it comes to hiring and retaining banking talent, it's not just about salary anymore. To attract new talent, it's about having the right mix of benefits, perks, compensation and culture that are tailored for the new world of work and its hybrid nature. Merging of home and work life has forced the issue of a benefits overhaul, resulting in progressive and highly customised packages.

Banking and insurance firms are rolling out new and creative benefits to attract and retain their talent, including paid sabbaticals, access to mindfulness and meditation apps, and updated childcare and family care paid leave policies. A few examples, gathered by Business Insider, include:

- **Goldman Sachs –** will now provide 20 days paid leave for a miscarriage (applies to loss of pregnancy for the employee, as well as spouse or surrogate) as well as the loss of a family member, including spouse, domestic partner, or child.
- **Citi Group** - launched a US employee 12-week sabbatical programme for employees who have been at Citi for at least five years. Leave can be used for personal interests, education, travel, or time off for family and friends.
- **Wells Fargo -** primary caregivers receive 16 weeks of paid parental leave, while secondary caregivers receive four weeks of leave. Wells Fargo provides one work week per year for paid critical-leave to care for a spouse, partner, parent, or child with a health condition, and employees are also eligible for five days each year of in-home, backup adult care for themselves or other adults who are ill.

In an industry that could benefit from more flexibility and increased work life balance, global banking and insurance firms must continue to enhance their EVP offerings to remain competitive – adapting to meet worker's changing needs.

Rethinking the candidate experience

Hybrid working models are now the norm within Financial Services. This is especially true for IT and tech-based roles as location and geography prove to be less of a barrier when hiring remotely.

New data reveals 70% of companies have new hires complete a majority of their recruiting and onboarding virtually. To support this movement, the focus now shifts to improving the virtual candidate experience.

Feedback received during the hiring process and beyond could pay off in a big way. Candidates want to feel special so an available and engaged recruiter is a great place to start. Surprisingly, 61% of candidates have been “ghosted” by hard-to-reach or vanishing recruiters.

Candidate first impressions are critical, especially in technology and financial services. In fact, **49%** of job seekers in high-demand fields like fintech say they’ve turned down an offer because of a bad experience during the hiring process.

Investing in a more holistic, values-based approach allows the candidate to interview the organisation and helps a company stand out in the competition for talent. In today’s candidate-driven market, it is critical for a candidate to connect with a new employer’s culture early in the recruitment process and especially in a virtual recruiting environment.