RIZING

Optimizing employee experience in the financial services sector

How a human capital management solution from Rizing can help your financial services firm build a digital brand and transform the experience you offer your employees.

Over the last decade or so, traditional financial services firms have been increasingly aware of the need to digitalize – especially given the astronomical growth of fintech. Between 2019 and 2021, consumer usage rates of fintech-powered services have doubled, and in some cases tripled across key Asia Pacific markets.[1]

Despite this, the financial services sector still has a long way to go when it comes to digital transformation, and especially when it comes to the employee experience.

As a result, the financial services industry has the second-highest rate of total employee turnover globally, and is nearly three points higher than the average for other industries.[2]

While some financial services firms have started to invest in digital tools, it's been primarily in order to optimize customer experience, and many have failed to look inward and focus on the needs of their employees. To stay relevant, today's financial services organizations need to move beyond traditional human resources management, and create a digital brand that resonates both with customers and employees.

In this eBook we explore some of the core challenges that relate specifically to employee experience in financial services sector, and explain how a solution from Rizing can help.

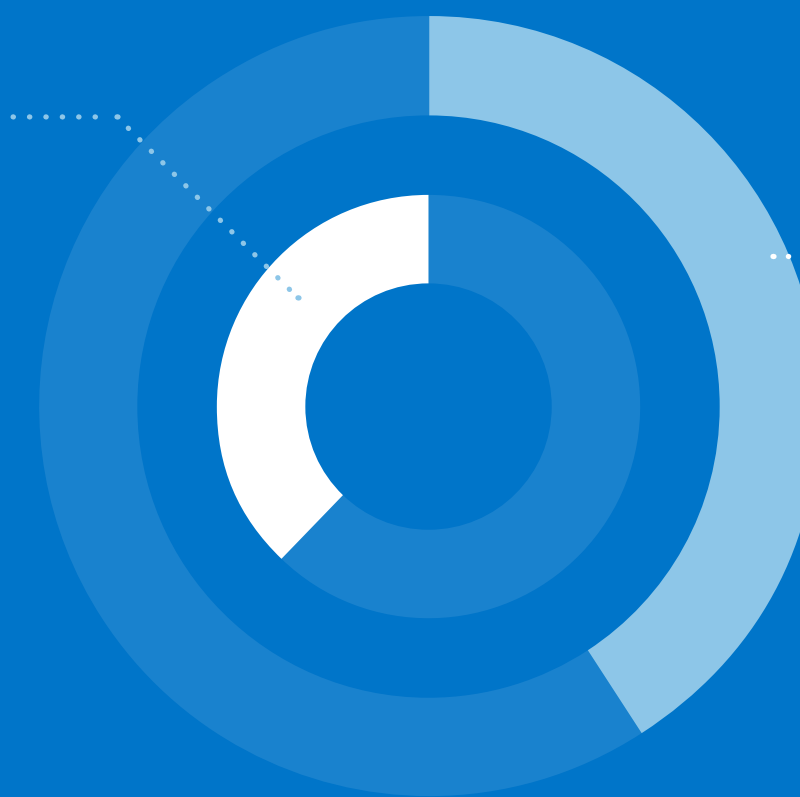## Why employee experience matters in financial services

Only

38%

of FSI employees agree or strongly agree that their organisation offers employees the resources or skill-development opportunities they would need to thrive in a digital environment[3]

41%

of FSI employee plan to stay at their current organizations for just **three or fewer years**[4]

20%

of organizations have strategies in place to attract, engage or retain **mature age** employees[5]

1in5

of all jobs in financial services are at risk of disappearing[6]

50%

of all financial services employees can see their job change in the near future[6]

In this eBook:

Challenges for the financial services sector

How to innovate with technology

Why Rizing?

Is your employee experience up to scratch?

Success story: Large Bank based in APAC
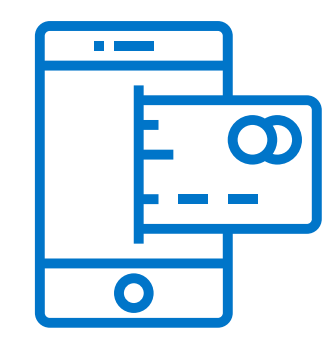
Challenges for the financial services sector

> **Change in the financial services workplace isn't just inevitable: it's here, and it's moving fast.**
>
> Deloitte, Future of Work in Financial Services[7]

When it comes to employee experience, specific challenges for the financial services sector include:

Digital branding

The rise of digital banks and currency is eroding the traditional image of a financial services organization. To stay relevant to employees and customers, organizations must focus on building a digital brand. Simply becoming digital isn't enough – organizations must have a digital-first culture that underpins everything they do.

Staff retention

The COVID-19 pandemic has seen a skills shortage in many industries, including in the financial services sector. As a result, if an employer fails to provide a positive experience, they can quickly secure a job elsewhere, or even in another industry where they can leverage their skills.
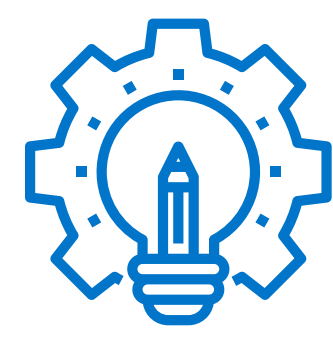
Learning and development

Unless a financial services firm offers quality, digital tools for learning and development, its employees may not be growing their skills in a way that is advantageous to their role or overall career. Similarly, they may not have access to the most up to date information regarding relevant regulations and compliance, which is a risk for the business as a whole.
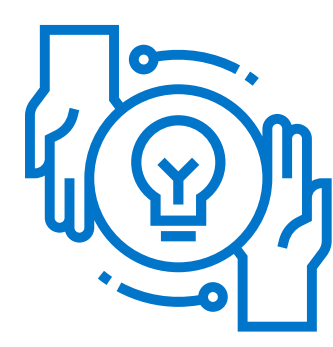
Onboarding and knowledge transfer

When a new employee joins a firm, it's often a case of having to hit the ground running – especially in a busy office. Most businesses simply don't have the time or tools in place to provide sophisticated and automated onboarding. There is typically a lot of manual paperwork, and the process of getting up and running in terms of payroll, can be slow and inefficient. In the case of onboarding from a home office, getting the right tools and equipment to work from home is vital. Knowledge of their team members and internal networks that will make them successful in their role is equally important.

Is your employee experience up to scratch?

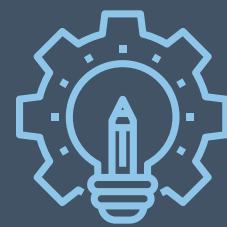**Flexibility**
Do you support flexible, hybrid ways of working?

360° view
Do you have end-to-end HR software in place?
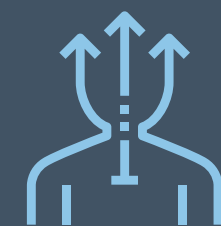
Payroll
Is your payroll smooth and efficient?

Learning and development
Do you support continual learning?

Incentives
Do you support pay for performance?

Support for growth
Do you enable continuous performance management?

Leadership
Are you building a generation of future leaders?

See full checklist →

How a modern technology solution can help

When it comes to the employee experience, there is a very real need for businesses to move away from HR solutions that are simply focused on payroll and employee administration, towards more robust, data-led solutions that support the employee experience at every step. When key processes and systems are digitalized, businesses can capture and use real-time data to constantly improve the employee experience and to ensure that any employee feedback is actioned. Without this closed loop experience, it's easy for employees to become disillusioned and feel that any feedback or input they provide isn't actioned.

> **Financial services sector employees who experience a sense of belonging, purpose, achievement, happiness and vigor perform at higher levels and are more likely to report they contribute above and beyond expectations. They are also less likely to quit.**
>
> IBM Smarter Workforce Institute[8]

Key features to prioritize for financial services

Features to attract and retain staff

Given the shortage of available staff, your HR software needs to support you in processing both new and internal applicants quickly and efficiently, while also helping you attract the right talent to your recruitment funnel. This means including features for recruiting marketing (for attracting and engaging top talent), recruiting posting (for seamless posting to job boards) and recruiting management (for selecting and hiring the best candidates) to drive better results.

Data-driven enterprise

Banks typically operate with a fairly fragmented and siloed enterprise architecture, which can affect the quality and consistence of the employee experience. However, many employees want to collaborate across silos and map their career within the broader organization. Employee data (both operational and experience) can be a catalyst for unifying processes and capabilities across the enterprise.

Automated and efficient scheduling

In financial services, being able to effectively roster and schedule staff is of vital importance – and critical to your employee experience. A modern HR solution should help you streamline the scheduling process and automate as much as possible.

Payroll and compliance

Ironically, even in the financial services sector, it's not uncommon for larger firms to waste tens of thousands of dollars every month addressing administrative or compliance issues to do with HR management or payroll.

**In fact,
typical error rates are between**

$1^{\%}$ to $8^{\%}$

**of total payroll when companies
do not use robust payroll solutions.**

Also, even though the cost for non-compliance can be significant, most companies underestimate the level of risk they currently hold by using dated payroll software. Instead, a modern solution should be based on accurate, automated and centralized data. It should also be compliant across multiple countries and jurisdictions.

End-to-end experience

Many HR solutions serve merely as filing cabinets for record-keeping, with no business impact. Siloed from talent, they prevent organizations from making workforce decisions based on a 360-degree view of the employee. They also feature primitive analytics that provide minimal insights into the workforce and no support for workforce planning. Ideally, your HR software should offer a central view of your workers, with support for qualifications and certifications, personal data, time off and payroll data with full employee lifecycle process support. It should also help you digitize and simplify your processes to improve efficiency, while ensuring compliance with relevant legislation.

Support for continual learning

Ensuring your workers can continually develop and grow their skills is essential for compliance as well as staff retention. It's also important in ensuring you are delivering quality services and buildings, and ensuring everyone is aware of, and committed to meeting, relevant legislation and requirements. A modern HR solution should enable employees to develop new skills, share ideas, and gain insights, making them more motivated and productive. It should support formal, compliance-related training, as well as informal, self-directed training, mobile learning and extended enterprise training.

Drives career succession and development

Having the right people in the right place to effectively execute on your strategy is quite a challenge. While HR needs to ensure that current leaders are in place and working effectively, it is equally critical to ensure a healthy pipeline of future leaders who are recognised, mentored and developed early to support company strategies.

Large bank enables a world-class employee and candidate experience

As the largest bank in the country, they employ 14,800 people. Until recently, its HR team was struggling with paper-based and manual processes that got in the way of progress.

To reduce costs, save time and increase employee self-service of HR tools and processes, they chose Rizing as their HR transformation partner to implement SAP SuccessFactors. The results have been transformative.

- **70%** increase in HR self-service utilization
- **65%** of employees use the mobile app
- **480 hours** saved per month on transactional HR tasks
- **40%** increase in speed to hire
- **120%** increase in talent pool

SAP SuccessFactors is sustaining the bank's growth into the future, and delivers a world-class experience for candidates, employees and managers.

Ensuring a positive
employee experience:
a checklist

FLEXIBILITY

Do you support flexible, hybrid ways of working?

Challenge:

According to a recent KPMG survey, the top 3 priorities for employees post COVID-19 are: increased flexibility (41%), option to work remotely (39%), and more frequent communication (34%).[9]

Solution:

Updating your HR processes and policies to support a remote workforce, and providing the technology that people need to work reliably and efficiently from anywhere, at any time.

360-DEGREE VIEW

Do you have end-to-end HR software in place?

Challenge:

Many HR solutions serve merely as filing cabinets for record-keeping and are siloed from talent; preventing companies from making workforce decisions based on a 360-degree view of the employee.

Opportunity:

Investing in HR software that offers a central view of your employees, with support for organisational data, personal data, time off and payroll data, with full employee lifecycle process support.

PAYROLL

Is your payroll smooth and efficient?

Challenge:

Employees can very quickly become frustrated when their pay is inaccurate, or when errors occur. In fact, typical error rates are between 1 to 8% of total payroll when companies don't use robust payroll solutions.

Solution:

A modern, end-to-end people management solution based on accurate, automated and centralised data that is compliant across multiple countries and jurisdictions.

LEARNING AND DEVELOPMENT

Do you support continual learning?

Challenge:

Ensuring your employees can continually develop and grow their skills, and that everyone in your business is aware of, and committed to meeting, relevant legislation and requirements.

Solution:

Modern HR technology that enables employees to develop new skills, share ideas, and gain insights, making them more motivated and productive. Ideally, it should support formal, compliance-related training, as well as informal, self-directed training, mobile learning and extended enterprise training.

INCENTIVES

Do you support pay for performance?

Challenge:

Employee compensation is the largest expense for most companies, yet compensation planning that relies on e-mail and spreadsheets can be error-prone, unsecure, and unproductive.

Opportunity:

A modern HR solution to help business leaders, compensation managers, and HR professionals dramatically improve budget accuracy and reduce risk, by providing data to help managers determine who is truly high-performing and reward them appropriately.

SUPPORT FOR GROWTH

Do you enable continuous performance management?

Challenge:

If your talent is not aligned to your desired outcomes, you risk not delivering the results required. Performance being measured yearly or twice yearly is a practice that is fast being phased out, as the focus shifts to providing team members with continuous, meaningful feedback and coaching.

Solution:

Modern software that enables managers to align employee activities with organizational strategy and monitor the performance of achieving those goals.

LEADERSHIP

Are you building a generation of future leaders?

Challenge:

While HR needs to ensure that current leaders are in place and working effectively, it is equally critical to ensure a healthy pipeline of future leaders who are recognised, mentored and developed early to support company strategies.

Solution:

Modern HR software that helps HR professionals identify and develop the talent needed to improve organisational strength and achieve today's business goals, while providing visibility and planning for future growth.

How can Rizing help?

Rizing is a leading SAP services and solutions firm with deep human capital management experience. We help financial services organizations accelerate their digital transformation by providing best-practice HR technology based on SAP SuccessFactors, which supports the full employee lifecycle.

Find out more

Interested in evolving your financial services organization's human resources technology? Request an assessment and industry benchmark from our expert team.

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