Is Your Workforce Future-ready?

A Roadmap for Financial Institutions

By: Jonathan Rowe and Ted Goldwyn

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Overview

A discussion of how evolving worker expectations are driving how financial institutions find, develop and retain top talent, and a roadmap for building a competitive workforce and exemplary organizational culture to help institutions prepare for the future.

Strategies

- Understanding your employee value proposition to ensure your team is armed with the right skills for future-readiness.
- Branding and communicating your company culture effectively and accurately both within and outside your four walls.
- Developing a strategic, cohesive and consistent recruiting program that sells your institution's culture and career opportunities to potential candidates.
- Continuously building your talent stack by offering employees opportunities to develop new skills and become adept at new platforms.

Conclusion

Achieving future-readiness is crucial to a financial institution's long-term success. As they are faced with a range of challenges, including younger workers with changing career expectations, growing competition from mega-tech firms, and a rising use of automation, cognitive technologies, and cloud-based software, institutions must restructure their workforce and help their employees adapt to an uncertain yet exciting future.

Executive Summary

Over the past decade, the financial services industry has faced significant workforce challenges including a changing employee demographic, increased competition for top-level talent and even an evolution in the nature of the work itself, as digital, automation and cognitive technologies move increasingly into the mainstream.

Human capital is the single largest cost driver in business, comprising roughly 70% of operating expense at most organizations[1]. Recruiting and retaining talent is a significant challenge, and one that is becoming increasingly difficult in financial services. According to a global investment bank study by LinkedIn, employees who left their positions in 2015 had an average job tenure of 17 months, a stark decline from the 26-month average just ten years prior[2]. Another study by Capgemini and LinkedIn found that 62% of senior leaders in banking believe the digital talent gap has grown over the past couple of years, the highest level among all industries surveyed[3].

To address these headwinds and maintain competitiveness on a shifting field of play, financial institutions must reimagine how they source and develop talent. As banks and credit unions overhaul their organizational structure to achieve the ideal of an agile organization, they must also commit to introducing new skills and capabilities to their employees. Financial institutions must take aggressive steps today to ensure their staff and organization are ready for what's coming tomorrow.

This white paper discusses the massive changes occurring at the convergence of new technology and evolving worker expectations that are driving how FIs must view their acquisition, development and retention of talent. It then offers a clear roadmap for building a competitive workforce and exemplary organizational culture to help your institution prepare for the future.

The Earth is Shifting Beneath Our Feet

Massive changes in workforce demographics, employee expectations and technology platforms have left banks and credit unions of all sizes unprepared to address the workforce challenges of the modern financial services landscape.

Generational changes are impacting the workforce, and even the nature of work.

Today's workforce is made up of five different generations, but the Organisation for Economic Co-operation and Development (OECD) projects that between 2011 and 2029 more than 78 million baby boomers will have retired, with fewer workers in the pipeline to replace them[4].

Millennial and Gen Z workers have begun their careers in an age when historically few employers offer the traditional promises of long-term employment, lifetime benefits and defined-benefit pensions. For that reason, today's youngest workers have little motivation to stay loyal to a single employer for their entire career. In fact, the average millennial tenure with an employer is roughly three years, compared with ten years for those in the boomer cohort[5]. Younger workers prefer the flexibility offered through working in the "gig" economy or building a "portfolio" career[6], enabling them to balance multiple part-time jobs with volunteer and board service. In addition, studies show that the easiest way for workers to get a raise is by leaving their current job. According to Legal Technology Solutions, an average 8 to 10% increase in compensation is typical in a healthy job market, and the job switch premium can go as high as 20% in many cases[7].

> Younger workers are also not seeing financial services organizations as the most desirable places to work.

Post-financial crisis, as the reputations of many banks suffered, technology and consulting firms siphoned off the best and the brightest from universities and business schools. Financial institutions have been slow to recover from this deficit, as the industry has not traditionally valued technology and change management skills. Competition for technical and leadership talent from mega-tech firms like Amazon, Google, Facebook and Apple is fierce, with no sign of letting up[8]. In 2017, Amazon was the preeminent recruiter at many top U.S. business schools[9]. Participants in a 2018 EY survey identified reputation and innovation as the two key areas where financial institutions must improve their recruitment and retention efforts[10].

For those college graduates who still seek a career in financial services, the path is not as clear as it once was. Years ago, bankers would typically start out on the teller line, developing their frontline customer service skills for future advancement within lending, branch operations and other areas. However, as FIs downsize their branch footprints and eliminate frontline roles in response to expense reduction and customers' migration to the online channel, those entry-level positions are rapidly disappearing.

In addition, younger workers today are highly attuned to the importance of organizational culture. In the current tight job market, talent with in-demand skills will not join an organization that is not aligned with their personal and professional values. They want to work for a company they believe in; one that offers them flexibility, cares about their employees' well-being, and has a positive impact on the world.

INDUSTRY TALENT CHALLENGES

Full Employment Creates Fierce Competition for Talent

For many financial services organizations in developed regions, extremely low unemployment is creating a desperate footrace for talent.

The U.S. is in a full employment cycle, resulting in a relative paucity of in-demand skills. One interesting result has been the trend of "acqui-hires," where firms seek to acquire competitors for the primary purpose of absorbing badly needed talent and specialized skills.

The story is much the same in the UK, where the employment rate was estimated at 76.1% as of June 2019, the joint-highest on record since tracking began in 1971[11]. The unemployment rate was estimated at 3.9%, 0.1% lower than a year earlier[12].

In the Asia-Pacific region, Australia's unemployment rate increased to 5.3% in July 2019, up slightly from 5.2% in June[13], despite adding 41,000 jobs in the month. Workers are experiencing modest "slack" in the employment market, especially when coupled with stagnant wage growth in the country[14].

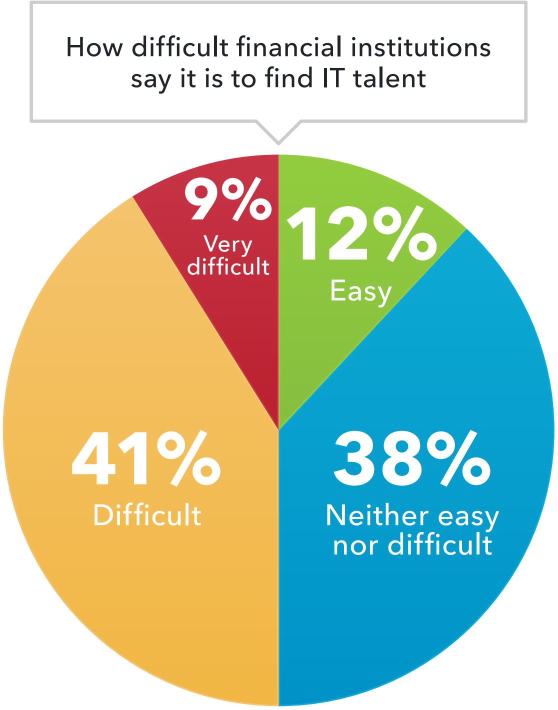
Rapid Changes in Technology Stress Current Staffing Models

The emerging technologies of the past decade, including digital technology, artificial intelligence (AI), machine learning (ML), robotic process automation (RPA) and distributed ledger technology (also known as blockchain) are now moving into the mainstream. According to the global research firm IDC, spending on cognitive systems will jump an estimated 54% in 2019[15], promising to drive growth for both individual businesses and entire economies.

> In fact, Accenture analysis shows that if companies invest in AI at the same rate as today's leading businesses, they could boost revenues by 38% and lift employment by 10% within the next five years.

Further, Accenture estimates that by 2035, AI could add $7.4 trillion in gross value to the U.S. economy[16].

To address this sea change, financial institutions are desperate to hire IT professionals. According to a 2018 survey by Peak10[17], 76% of financial institutions have created new IT roles in the last two years. At the same time, half of all financial institutions report they are finding it "difficult" or "very difficult" to hire enough IT talent to fill these positions[18].



Source: Peak 10 © January 2018 The Financial Brand

At the same time, the cloud has become the dominant technology platform for business. Today, 77% of enterprises have at least one application in the cloud[19]. Many companies are moving away from on-premises servers and hardware to Software as a Service (SaaS), Infrastructure as a Service (IaaS), and Platform as a Service (PaaS) IT models, allowing FIs to attain greater flexibility, reduced expense and faster speed to market.

But a cloud migration strategy requires retraining employees with a different set of hard and soft skills. Workers must be comfortable with frequent, regular collaboration, and more time spent in vendor management and engagement.

FIs are Not Preparing for Change Quickly Enough

To meet the demands of this new world, organizations need to support their workers' development of new hard and soft skills. Nearly half of business leaders recognize a lack of employee skills as a significant challenge[20]. However, there is a sharp disconnect between employers' embrace and adoption of cognitive technologies, and their willingness to invest in reskilling. According to an Accenture research study, 61% of executives expected the share of roles requiring collaboration with AI to increase in the next three years, and 58% planned to use AI to augment roles in their organization. However, only 3% of employers indicated they were planning to significantly increase investment in training and reskilling programs over the next three years[21].

The financial services industry faces its own, unique challenges. Financial services organizations tend to be more traditional, conservative and slower to change. But to succeed in the new economy, organizations must achieve a more dynamic pace of innovation and embrace faster, more agile change management and technology development mindsets.

Accenture defines achieving future-readiness as "a comprehensive approach that creates a more productive and adaptive workforce, uses digital technology to reinvent the employee experience and redesigns organizations to be more agile[22]."

To address these challenges and attain this ideal objective of future-readiness, FIs must become comfortable with and adept at a faster pace of innovation and arm their employees with a diverse set of new skills. However, many of the new, digitally literate skills employees needed to serve their organizations and the customers of the future either don't yet exist or are in increasingly high demand.

Cultivating a future-ready workforce is crucial to achieving the goal of the Agile Organization.

Achieving Future-readiness Means Aligning Your Workforce and Culture with the Agile Organization

According to McKinsey & Company[23], the hallmarks of the Agile Organization include a people-centered culture made up of a network of teams operating in rapid learning and decision cycles. This speed is supported by both leading-edge technology and a workforce engaged in a common purpose. For many financial institutions, this is an unfamiliar concept that requires a radical reimagining of current organization structure and hierarchy. Before you can pursue transformation to becoming an Agile Organization, you first need to take several steps toward aligning your workforce.

1. Understand Your Employee Value Proposition

To ensure your employees are armed with the right skills for future-readiness, you must understand your organization's employee value proposition. In other words, why do potential new hires want to work for you? The employee value proposition boils down to three key elements:

Learning and Training Opportunities

A robust training and development program is critical to attracting high-caliber candidates.

"The number one factor in employer attractiveness is the learning opportunities they offer," says Andrew Woolf, global financial services lead for talents and organization at Accenture. "Organizations that don't have a clearly thought-through employee value proposition around learning are falling and will continue to fall behind. You've got to have one and you have to be able to communicate what that is. Given the degree of change, it's even more important individuals feel the organization will support them in their personal growth trajectory."

Ethical Alignment

Younger workers prefer to work for organizations they view as taking an ethical approach to the work they do and the impact they have on society at large. According to LinkedIn's Workplace Culture report, 86% of millennials would take a smaller salary to work at a company whose mission and values align with their own, as compared with just 9% of baby boomers[24]. Woolf sees challenges for financial services organizations industry-wide, and particularly in his home country of Australia.

"In some ways we're a little bit behind the U.S. and Europe," Woolf says. "We've gone through a very painful Royal commission investigation into allegations of mis-selling in the financial services sector. The reputation of financial services firms is taking a real beating and it has been to some extent the same in the U.S. and Europe as well."

Employee Workplace Experience

What Woolf calls the "workplace-employee experience" is the third critical factor in employee satisfaction. In a highly competitive employment market financial services organizations must offer a collaborative workplace environment, with benefits, amenities and an attractive culture to draw the best and brightest candidates. Respondents to LinkedIn's Workplace Culture survey said they were proudest to work at companies that promote work-life balance and flexibility (51%) and foster a culture where they can be themselves (47%)[25].

2. Brand Your Culture

Once you understand your company's employee value proposition, take the time to ensure it is both consistent within all areas of the organization and communicated effectively and accurately outside your four walls. In an age where everyone has immediate and transparent access to information, the message and the reality must be fully aligned. Otherwise, you will lose credibility and fail to attract the best talent available.

For example, the anonymous employee review website Glassdoor has grown into a popular resource for jobseekers to quickly vet potential employers. It allows current and former employees and applicants to rate employers, post unfiltered and detailed assessments of workplace culture and upload salary and benefit data. If you promote your organization as "a great place to work," but it boasts a mediocre two-and-a-half star average employee rating on Glassdoor, your ability to attract high-quality talent candidates will be severely curtailed.

Branding and culture are not mutually exclusive. Just as you advertise your company's value proposition to prospective customers, it is equally as important to promote it to prospective talent. As branding authority Denise Lee Yohn said in an interview with SHRM, "Your culture and brand can't be separate. Many culture-building tactics might fall under the purview of HR and marketing may spearhead many brand-building activities, but if you don't develop a mutually reinforcing, interdependent relationship between culture and brand, you miss the opportunity to unleash their combined power and you put your business at risk[26]."

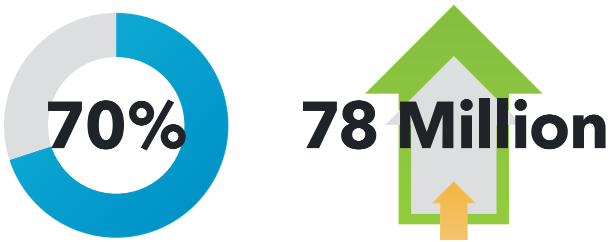
3. Recruit for New Skills

The banker of the future will look very different than the banker of today and must be equipped with a variety of soft and hard skills to meet the demands of the job.

This is not a new concept; employees with a "T-shaped" profile, signaling deep expertise in a single knowledge area, coupled with broad skills across multiple domains, has long been held as the ideal. But today, more employers are seeking candidates with an "M-shaped" profile, that have developed mastery in three or four areas of expertise.

As more workers defer retirement and move from employer to employer across multiple phases of a long career, developing an M-shaped profile is seen as an important way to maintain relevance. Employers can help workers develop an M-shaped profile by providing them with new challenges, roles and responsibilities, engaging them in new and interesting projects, and offering ongoing development and training opportunities.

"The banker of the future must have phenomenal communication and listening skills," says Travis Liebig, CEO of Saint Louis Bank (Town and Country, Missouri, $463.5 million assets). "They must be exceptional at interacting with the client, being responsive and understanding their needs. To succeed, they must be very well supported behind the scenes by technology, to allow them the time and energy to spend with their clients."



Financial institutions must place a premium on attracting talent with the necessary digital technology skills. This is why developing a strategic, cohesive and consistent recruiting program is so critical. Banks need to sell both their culture and career opportunities to potential candidates. One way to develop a steady and consistent pipeline of qualified candidates is by cultivating strong recruiting relationships with leading institutions of higher education, particularly those that focus on developing graduates with the specific skills your organization needs.

For example, to serve its needs as a growing financial technology company and major employer in the southeast U.S. market, nCino has developed close relationships with several top-tier schools, including the University of North Carolina Wilmington, North Carolina State, Georgia

Institute of Technology, Virginia Polytechnic Institute and State University, North Carolina A&T State University, and the University of Texas at Austin. Recruiting recent graduates and early-career talent with a range of valued skills is challenging, so nCino participates in numerous on-campus recruiting events, and partners with these schools throughout the year on community and philanthropic activities. nCino has also created a robust, immersive college summer internship program that introduces students not only to the type of work they will perform following graduation, but also to the culture of working for a company that has been named the number one "Best Fintech to Work For" in 2019 by SourceMedia.

"There will be new roles created that we haven't even thought of yet," says Amy Brady, CIO of KeyBank (Cleveland, OH, $141.5 billion assets). *"While we don't know the full impact of AI, machine learning and robotics, as an example, we know there clearly will be a change in how roles are performed and in the skills required both in our technology and operations functions."*

4. Continuously Build Your Talent Stack

Financial services organizations must also commit to continual talent building[27]. As Nick Reed of ANZ Bank told Accenture, "We need people who are adaptable, because work is changing and it's changing rapidly. We're much more likely to hire you on the basis of your mindset and your ability to adapt than we are on your specific and deep subject matter knowledge, because that might not actually be relevant in a year's time[28]." To develop agile employees for an Agile Organization, employers must commit to offering a variety of training opportunities and encouraging continuous learning.

Rewarding employee growth and learning can be accomplished through a variety of methods, including compensation, promotion and public recognition. Perhaps the biggest incentive is in providing workers with the opportunities to use their new skills on the job.

Offering technology workers opportunities to develop their skills and become adept in platforms like Salesforce is another way to keep talent engaged and motivated. The highly-regarded Trailhead training program teaches beginner through intermediate developers how to code for Salesforce through a series of guided, sequential online tutorials. Users can earn milestone badges over time within the gamified training program, supporting users' inherent self-motivation to learn.

Another tactic is to regularly rotate talent through a variety of business and technology roles. This approach offers FIs the dual benefits of deepening workers' skillsets and providing them with opportunities to collaborate with colleagues with diverse perspectives. The result? A deep bench of leaders and workers armed with the skills and expertise to adapt to an environment of continual evolution.

5. Leaders also Need to Develop New Skills

To get the most out of today's workers, financial organizations need to champion new methods and styles of leadership. The future-ready leader focuses more on coaching, and less on control[29]. They engage in high touch communication and foster a collaborative mindset to help define a culture based on open dialogue, transparency and two-way trust. Above all, to support the rapid growth organizations need to stay competitive, leaders must be highly adept at change management, and must learn how to lead the change across a highly complex and diverse enterprise.

"You start with your leaders and prepare them to have a conversation with their teams around skills like learning agility," Brady says. "What you learn today may not be relevant in five years, and what got you to this point in your career today may not enable your success five years from now. Coaching people on some of the softer skills required to collaborate with teams is a different way of interacting than some of our folks have had to do in the past. So, preparing managers to lead through the change is a critical piece, as is preparing our managers to embrace the notion that roles will change and it is part of their responsibility to create that change."

But effective change is not possible without a culture of open communication and transparency. Younger workers are interested in understanding how the tasks they perform contribute to their employer's overarching goals and strategic plan. In exchange for their loyalty, they want to be informed of the reasons behind key decisions: where the company is headed, why new roles are being created, and the firm's acquisition and product introduction strategy. Communication is a two-way street, and leaders must lead by example.

Beyond providing leaders with support and retraining, some institutions may also need to dramatically restructure the organization to accommodate new, more supportive leadership roles.

> *"Financial institutions need to fundamentally think about work differently,"* Woolf says.

"We're in an inflection point, where organizations are starting to blow up traditional management hierarchical thinking. Organizations are going to become more like consulting firms, where you consider the tasks and skill sets and allocate people around the organization to do different activities.

"It's not an easy thing to do, but many firms that are adopting more agile practices are collapsing their hierarchies and moving to more project-based teams."

For example, as it took on the challenge of transforming to an Agile Organization, Dutch banking group ING split its traditional management position into three new leadership roles: product owners, chapter leads and agile coaches. The new, flatter hierarchical structure now includes only 15 separate job types (versus 85 prior to the restructuring), and features self-managing, autonomous teams[30].

Just as impactfully, ING revitalized its commitment to its workers, in the form of its "Craftsmanship" framework. Echoing an earlier time when artistry and mastery were prized among the trades, the Bank promises its employees an ongoing investment in their development and training, in exchange for the employee's commitment to personal and professional growth, improving their skills and expertise, and becoming more agile and flexible. The Bank believes that the Craftsmanship framework provides employees with a sense of belonging and higher engagement with their work. ING's radical transformation helped it improve customer service and time to market, and it earned the 2018 Global Finance's Best Bank of the World award[31].

SPOTLIGHT

KeyBank Develops its Future-ready Workforce

Recognizing how changes in technology and demographics are already disrupting its pipeline of skilled talent, KeyBank has taken a mindful and collaborative approach to transforming its workforce.

The Cleveland, Ohio-based regional bank created a Future Ready Workforce program, centered around four separate workstreams:

- Defining skills needed now and in the future;
- Creating a "job marketplace";
- Continual training and learning; and
- Change management and communication.

"This is not a sprint," says Dean Kontul, division CIO, wealth and capital markets, future ready workforce leader. "Companies have always done workforce planning but given the acceleration and disruption, it's important that we do it in a pragmatic and well-planned way."

The Bank's HR, training and change management groups benchmarked best practices against several notable companies, both within and outside financial services. Next, KeyBank developed a program centered around providing every manager with the hard and soft skills they will need in the future.

"We started with change management and followed that with critical thinking and decision making," Kontul says. "30% of the highest-paying jobs of the future will require skills that are uniquely human in nature, like coaching and mentoring, collaboration, communication and leadership."

According to Kontul, clear and transparent communication is vital to the success of any workforce transformation. KeyBank's leaders had open conversations with workers about which skills would be most transferable in a future marked by increased automation and the use of cognitive technologies.

"This is a journey," Kontul says. "We're 18 months into it and we understand it's going to take us a bit longer to fully build out the domains, the marketplace and the assessments to allow employees to see where jobs are going and how they can reskill and get the training. But we're pleased thus far. The employee reaction overall has been positive."

Conclusion

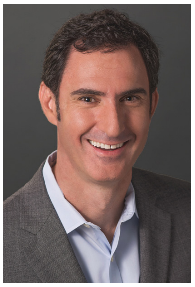
Faced with the convergence of numerous disruptive forces including younger workers with changing career expectations, growing competition from mega-tech firms and a rising use of automation, cognitive technologies and cloud-based software, financial institutions must restructure their workforce and help their employees adapt to an uncertain and challenging future.

The roadmap for achieving a future-ready workforce includes several critical steps, including: understanding your employee value proposition, effectively branding your culture, and recruiting for a diverse mix of new technical skills. In addition, financial services organizations must build the training and development infrastructure to support a continuously evolving talent stack and develop leaders with the right mix of hard and soft skills to implement and manage change.

Above all, maintaining flexibility in the face of uncertainty may be the most valued skill for employees, leaders and organizations alike. Achieving future-readiness is crucial to the digital transformation process, and to achieving the ideal of the Agile Organization.

Is your workforce ready? ■

About the Authors



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Jonathan Rowe oversees nCino's research, marketing, recruiting and business development activities, and has helped establish the company's worldwide brand. He has presented at dozens of banking and technology conferences and published numerous articles and whitepapers. He is a faculty member at the Graduate School of Banking at Colorado where he teaches loan portfolio management. Prior to joining nCino, Jonathan was a professor in the Cameron School of Business and director of the Entrepreneurship Center at the University of North Carolina at Wilmington. He holds an MBA from Babson College and a Ph.D. from the University of Auckland.

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About nCino

nCino is the worldwide leader in cloud-banking. Its Bank Operating System improves employee efficiency while enhancing the customer experience for onboarding, loans and deposits across all lines of business. Transforming how financial institutions operate through innovation, reputation and speed nCino works with more than 250 financial institutions globally whose assets range in size from $200 million to $2 trillion. A proven leader, nCino is part of the Forbes Cloud 100 and was named the #1 "Best Fintech to Work For" by American Banker. Follow @nCino or visit www.ncino.com.

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