



# Reimagining the employee experience in banking

An employee experience platform can help organizations deliver the consumer-like services people have come to expect in their personal lives





It's ironic. Organizations that bend over backwards to provide a seamless set of digitized or personal services for the benefit of their customers often fail to provide the same kind of consumer-like experiences for their own employees.

The shoemaker's children have no shoes.

It's not only ironic, it's costly. Disengaged employees are less likely to deliver a great experience for their organization's customers. A recent Gallup Global Workplace report found that 85% of employees are either not engaged or are actively disengaged on the job. That translates to \$7 trillion in lost productivity.<sup>1</sup>

The financial services industry is no exception. "The industry is not that far along in being able to provide the kind of experience to employees that is the equal of what financial services organizations do for their customers," says Debbie Bianucci, CEO of BAI.

"You can make a strong case that if an organization works on employee engagement that it will pay off with the customers," Bianucci adds. But the bar has been set high.

Employees accustomed to the intuitiveness of Netflix, the personalization of Amazon, or the speed of Google search, have outsized expectations. The employee experience, often driven by HR and IT, must do better.

A sense of consumerism that has been driving the customer experience (CX) is now driving the employee experience (EX), according to Denise Lee Yohn, author and brand leadership expert. "Employee experience is the sum of everything an employee experiences throughout his or her connections to the organization—every employee interaction, from the first contact as a potential recruit to the last interaction after the end of employment."<sup>2</sup>

Today's new digital, highly mobile workforce is often frustrated by cumbersome, fruitless searches for basic employee information, by slow or no response to email requests, or by conflicting or outdated information.

Millennials simply won't stay with a company that provides a poor

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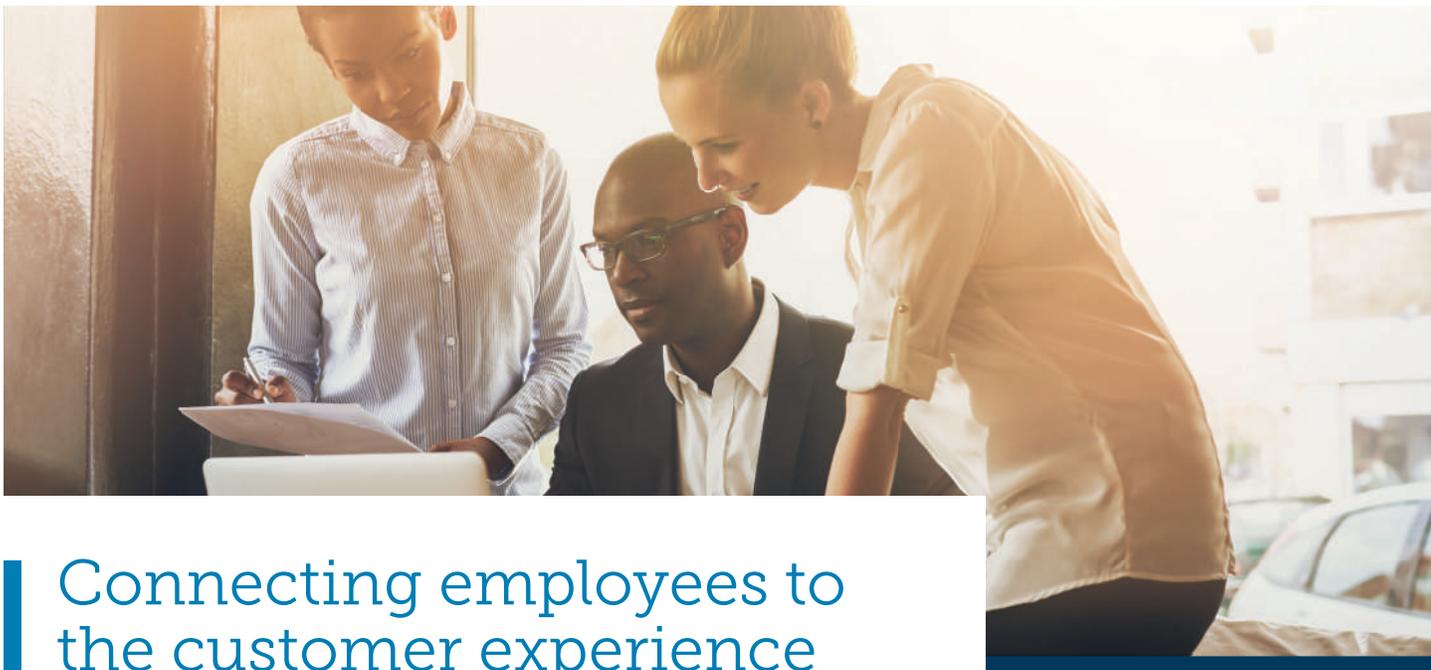
employee experience. And once they've left, they don't hesitate to share their unpleasant employee experiences on social media and elsewhere. Hello, Glassdoor. Goodbye, recruits.

The experience can be just as frustrating for HR teams operating with disjointed systems or antiquated manual processes that leave them no choice but to grind through repetitive tasks. There's little time to execute the corporate strategy when the day is all about servicing basic employee requests and shuffling through forms.

This white paper explores how the "consumerization" of the employee experience can benefit the financial services industry, which is rapidly undergoing digital transformation as its workforce grows increasingly mobile, global, agile, and flexible. The time is now for the industry to reimagine its service delivery systems to efficiently extend the same level of care for its employees as it does its customers.

<sup>1</sup>"Dismal Employee Engagement is a Sign of Global Mismanagement," Gallup Blog, December 20, 2017.

<sup>2</sup>"2018 Will Be the Year of the Employee Experience," Forbes, January 2, 2018.



## Connecting employees to the customer experience

Employee expectations for a more consumer-like experience are established outside of the financial services industry by customer-focused disruptors like Uber and Amazon.

Titi Cole, executive vice president and head of operations for Wells Fargo, believes that today's employees deserve the same level of service in the workplace that they experience in their everyday lives. In a recent BAI podcast, Cole shared, "We have to make it easier for them to do their job by automating and streamlining processes. That will help them connect to the customer experience from end to end."<sup>3</sup> The right technology is a critical enabler not just for the team member's experience but for the customer's experience, she adds.

Employees with access to the same products and services given to their customers are more fully engaged. This makes them more likely to become brand ambassadors, committed to delivering better experiences to their customers.

"There is a long-known linkage between employee experience and customer experience, and the more organizations do to improve the internal experience of their employees, the more those organizations will be able to improve how they serve and retain their customers," says Christine Ciccarone, a leader in digital transformation at ServiceNow and a former financial services executive.

Creating a more positive employee experience, she says, is critical to getting team members to embrace the bank's mission and become fully engaged. She notes that millennials now constitute about 40% of the financial services industry workforce, and 80% of them say that a business's success should be measured by more than just strong financial performance.

<sup>3</sup>Podcast: "Employee engagement, customer experience and banking excellence," BAI Banking Strategies, July 17, 2018.

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## Bankers now go to the customers

TD Bank of Canada has tapped a variety of technology solutions to enhance the mobility of its 90,000 employees and better position the financial institution for the future. Doing this has allowed TD Bank's mobile employees, especially its mobile mortgage lenders, to serve customers where it's most convenient for them.

Having a more mobile staff has also led TD Bank to re-examine its traditional office spaces. It has started to implement flex-based workspaces with unassigned desks to accommodate mobile employees. And just as it redesigns its physical spaces, TD Bank is also moving from a traditional waterfall methodology to an agile methodology.

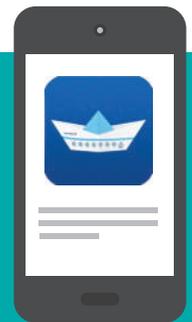
BAI's Debbie Bianucci says banks' acceptance of mobile workers continues to grow. "More and more, financial institutions are adopting a work-from-anywhere philosophy. Mortgage brokers and mortgage specialists are a great example of that trend, she says. Those positions lend themselves well to being remote and mobile.

"But they have to have the tools to be able to do their jobs and feel that they are part of the team," Bianucci says. "That's where technology can really enable the mobile workforce."

Large banks have been particularly adept at adopting mobile technologies to accommodate and engage their enormous and globally distributed workforces. "More so than the regional and community banks, the big banks are quite sophisticated at using technology to streamline their HR services," Bianucci says. "But the technology is becoming more available and affordable for the small- and mid-sized financial institutions that can use those types of services."

HR services that are streamlined through the smart use of technology can enhance the employee experience, which is essential for attracting and retaining the best talent to help a bank execute its strategy, Bianucci says.

"HR in a pocket," finalist for BAI Global Innovation Awards, 2018.

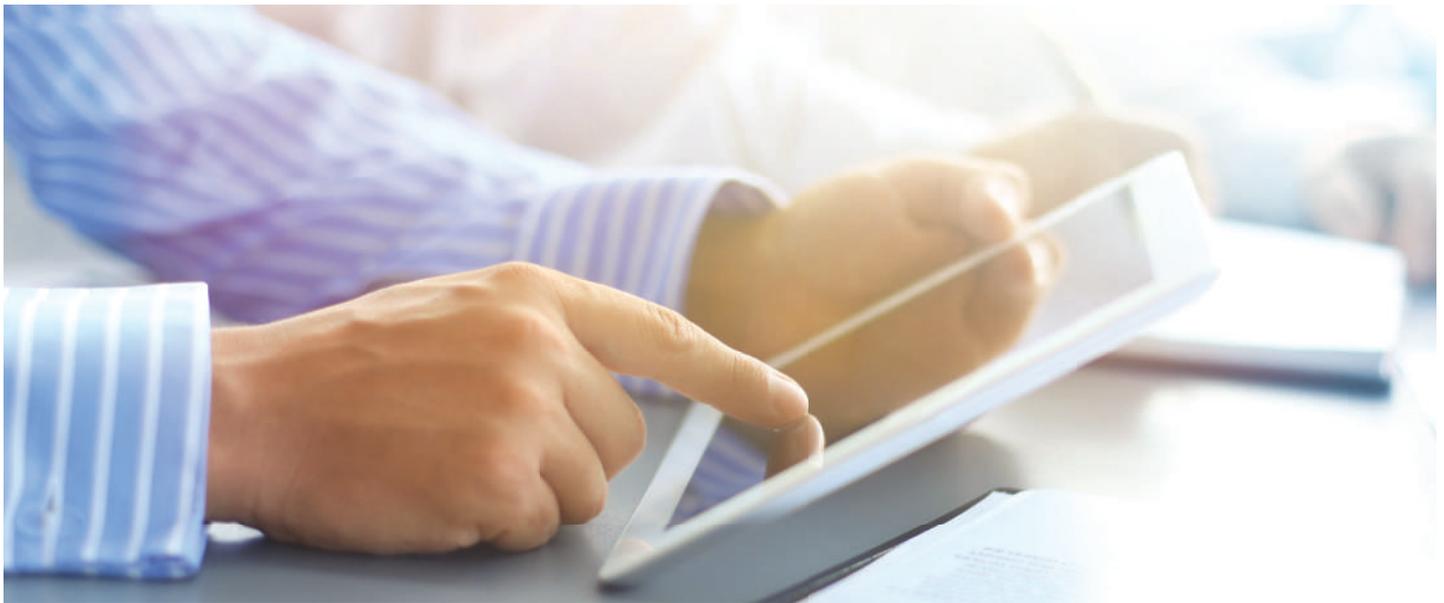


## Putting HR in the employee's pocket

In recognition of the growing mobility of its 14,000-member workforce, DenizBank, based in Istanbul, Turkey, developed a mobile app called "HR in a pocket." A finalist in BAI's 2018 Global Innovation Awards in the Human Capital Innovation category, the app was designed to accelerate employee communication and engagement by providing easier access to HR platforms—regardless of the time of day or employee's location.

With a tap of the screen on the employee's mobile device, they can perform such tasks as following internal job postings, enrolling in training or seminars, accessing insurance policy details, finding the nearest clinic or pharmacy, or learning about employee discounts. To help drive engagement, the app also allows employees to submit innovative ideas to improve the bank's performance and foster a culture of innovation.

The app is already paying dividends—350 innovative solutions have been submitted by the engaged workforce. The app, which enhances HR efficiency, is also used by newly appointed branch managers to guide them through the onboarding process. It provides them a list of meetings to attend and a series of actions they must take during their critical first week on the job.<sup>4</sup>



## Technology to make the employee experience more seamless

The latest HR service delivery technology creates a sort of employee experience layer that goes above and beyond typical core HR services such as payroll, compliance, training, and safety.

The ServiceNow cloud-based employee experience layer, for example, is powered by an employee service center that enables a workforce to be more self-reliant. "The service center is that one place where employees can go no matter what question or issue they may have," says Jennifer Stroud, ServiceNow HR evangelist and transformation leader. Sometimes called portals, service centers help replicate for employees the consumer-like service experience they've come to know with Amazon or Uber and the like.

"And access to personalized, relevant and accurate knowledge is the number one key to providing a great employee experience," Stroud says. "By allowing employees to take ownership of their basic information needs, a company can go a long way in delivering a modern, simple, and consumerized experience their employees will appreciate."

A former HR executive at a company with a large global workforce, Stroud says, "HR leaders spend a lot of time, money, and resources implementing core HR systems that they believe should be all they need to provide a great experience for their employees. The challenge today with a lot of HR technology is that it's missing that true employee experience layer that will allow them to effectively and efficiently engage with their employees and provide a great experience without relying on outside systems like email."



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## Bridging the gaps in delivering HR services

Many HR leaders are discovering service delivery gaps within their current technology landscape. They're still spending too much time responding to emails, tracking items using manual spreadsheets, and going back and forth with employees over the phone.

A service delivery platform that sits on top of a core HR system creates a robust, consistent, and personalized experience for employees, Stroud says. With case and knowledge management capabilities, employees can independently get answers to their questions or easily submit a case and have continuous visibility into its status.

"Automated workflows route cases to the right person who can promptly answer a question," Stroud says. "A request doesn't go into an email black hole where there is no visibility. An employee can log in to the service center and see who has opened the case and where it stands."

For employees, HR and other relevant services can all be delivered to their mobile device, anytime and anywhere. This is a critical factor to providing a consumerized employee experience.

Reports and dashboards that highlight the types and volumes of service requests allow HR to make better resource decisions. By automating workflows, processes like onboarding, transfers, or terminations that often involve multiple departments can be routed to the right people, creating a more seamless experience.

An employee experience platform will usually produce significant cost efficiencies. "But for more and more organizations these days it's really less about cost reduction than it is about efficiently communicating with employees and transforming their experience in the organization," Stroud says.

"An employee experience platform also allows organizations to scale as they grow," she says. "They usually can't add exponentially to their HR workforce during growth periods. They need to be able to support the business without adding to the headcount and overtime to their operations. A platform such as ServiceNow can help organizations scale their operations to do more with less or the same amount of resources."

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According to a recent Aon HR service delivery study, "Employee experience platforms that combine knowledge content, case management, and transaction tools in a single user-interface are seeing increased adoption in 2018. Ultimately it will be critical for organizations to deploy digital employee experience platforms if they have serious aspirations to evolve toward employee-centric delivery."<sup>5</sup>

But for HR to execute efficiently, it must work hand-in-glove with its counterparts in IT. "There is a lot of good work being done within organizations to improve staff engagement," according to a recent article on CMSwire.com. "The problem is that two different groups—human resources and IT—are spearheading these initiatives, and too often they don't align."

"This is where the digital employee experience comes in: It helps to bridge the divide between HR and IT. With a focus on the employee experience, the desire to improve staff engagement can be lined up with the deployment of new tools such as Office 365. Then both employers and employees will see the benefits."<sup>6</sup>

<sup>5</sup>"Driving a Digital Employee Experience Through HR Shared Services," Aon, 2018.

<sup>6</sup>"Digital Employees Experience Bridges the Gap Between HR and IT," CMSwire.com, May 2, 2018.



## Adapting to the changing face of banking

As online banking services such as digital wallet, mobile bill pay, and peer-to-peer transactions facilitated by banks continue to grow, some traditional bank jobs, particularly tellers, have decreased. The Bureau of Labor Statistics, in its outlook for tellers, predicts an 8% decline between 2016 and 2026—or a loss of 41,800 jobs.<sup>7</sup>

On the other hand, banking jobs that are becoming mobile and flexible are expected to rise. Loan officer positions are projected to grow by 11%, and jobs for personal financial advisors or planners are expected to grow by 15% between 2016 and 2026.<sup>8</sup>

Those types of banking professionals will increasingly go to the customer rather than the customer going to them. But as bank employees become untethered from branches and from the standard 9-to-5 schedule, there's the risk that they begin to lose touch with their employers, straining the traditional HR service delivery model.

Just as an organization must lavish attention on customers with a seamless set of digital and in-person services, it must do the same with its employees, who expect the same treatment.

Author and speaker Denise Lee John, writing in the *Harvard Business Review*, states that if a company attends to its employee experience with the same level of discipline and intention that it does to its customer experience, the results can be seen across the board.<sup>9</sup>

"Employees are more satisfied, companies enjoy higher employee retention and other benefits, and customers get better service," she writes. "The keys to customer experience excellence show companies how to succeed in the employee experience as well."

**"The effective deployment of integrated HR service delivery tools will help reduce HR delivery costs by up to 30% while also delivering additional business value and risk mitigation."**

<sup>7</sup>*Occupational Outlook Handbook: Tellers*, Bureau of Labor Statistics, 2018.

<sup>8</sup>*Occupational Outlook Handbook: Personal Financial Advisors*, Bureau of Labor Statistics, 2018.

<sup>9</sup>*Design your employee experience as thoughtfully as you design your customer experience*, Harvard Business Review, December 8, 2016.

The best customer experiences, she writes, "bring the company's distinctive brand values and attributes to life, and the same is true of the employee experiences. Companies should design them to align with the priorities and differentiators of their brands. For example, if a company wants its brand to be known for automation and speed, then the employees' workplace, environment, benefits, performance reviews, and so on should be technology-enabled and fast."

The bottom line matters in banking, but the employee experience is growing in importance. According to a Deloitte Insights report titled "The rise of the social enterprise," organizations should no longer be assessed by the traditional metrics of success. "Rather, organizations today are increasingly judged on the basis of their relationships with their workers, their customers, and their communities, as well as their impact on society at large transforming them from business enterprises into social enterprises."<sup>10</sup>

### Conclusion

Financial institutions that fail to provide a compelling employee experience will ultimately fail their customers. The employee experience must be the equal of the customer experience.

Technological solutions to refine the digital employee experience from a variety of touchpoints are now readily available and most frequently delivered through the cloud. Streamlined HR service delivery systems that feature a suite of integrated solutions not only make it easy for employees to be engaged and productive, but they make organizations more efficient.

According to a Gartner study, "The effective deployment of integrated HR service delivery tools will help reduce HR delivery costs by up to 30% while also delivering additional business value and risk mitigation."<sup>11</sup>

Financial institutions are banking their futures on digital transformation to better serve customers who have come to expect a state-of-the-art experience. But if the digital transformation fails to do the same for the employee experience, it will miss an opportunity to drive deeper engagement and productivity and ultimately leave a lot of money on the table.

<sup>10</sup>*Introduction: The rise of the social enterprise: 2018 Global Human Capital Trends*, Deloitte Insights, 2018.

<sup>11</sup>*Gartner Market Guide for Integrated HR Service Delivery Solutions*, October 2017.