WORKFORCE 2020: FINANCIAL SERVICES

The performance management advantage

Oxford Economics recently surveyed nearly 1,000 executives and employees from financial services companies. Our research shows that most of these firms have far to go when setting the performance-management strategies necessary to meet business goals and boost employee engagement and satisfaction.

EXECUTIVES KNOW THEY COULD DO MORE TO ENGAGE AND DEVELOP TALENT…

- 53% say leadership has the skills to effectively manage talent.
- 52% say leaders know how to empower and inspire employees.
- 37% say their company plans for succession in key roles.

…WHILE EMPLOYEES AGREE THAT MORE NEEDS TO BE DONE.

Employees say these benefits are important…

- 68% Competitive compensation
- 44% Up-to-date technology
- 46% Flexible location
- 40% Education

Executives say their company widely offers these benefits…

- 40% Competitive compensation
- 32% Up-to-date technology
- 34% Flexible location
- 21% Education

MANAGING AND DEVELOPING TALENT WILL BE MORE CHALLENGING AS THE RISE OF NON-PAYROLL WORKERS RESHAPES THE FINANCIAL SERVICES WORKFORCE.

- Financial services firms are the most likely of any industry to say an increasing number of contingent employees is affecting workforce strategy.

- 80% of financial services executives say their firm is increasingly using seasonal, intermittent, or consultant employees.

ADDRESSING EMPLOYEE JOB INSECURITY IS A MAJOR OPPORTUNITY.

- 41% are worried about their position becoming obsolete.
- 31% say an assigned mentor would increase their loyalty.
- 44% say training programs are important to job satisfaction.
- 33% say opportunities for career development would increase their loyalty.

TO OVERCOME TALENT ISSUES, COMPANIES MUST…

- Use data and metrics to better understand worker wants and needs.
- Actively encourage further training, leadership development, and collaboration across teams.
- Make workforce strategies consistent with business goals — and offer incentives for managers to act on them.