

customer success story
financial services

supporting employees through a custom-built voluntary separation program.



background

The future is never certain, but when it comes to protecting employees, one financial services company knows the value of a great insurance policy. With an eye toward their talent and their future, this company invested in contemporary outplacement solutions for a clear return on investment.

company information

headquarters: ontario, canada

ownership: public

size: 100,000+ employees and agents

revenue: \$75+ million CAD

challenge

As a traditional financial services company, this organization places high value on conducting business and building in-office personal relationships. Prior to partnering with RiseSmart, the company had worked with another provider that primarily offered onsite only outplacement services. While they recognized the need to offer impacted employees a more contemporary outplacement solution, the company initially perceived virtual outplacement as impersonal and was concerned that this approach wouldn't support an engaging career transition experience.

When considering other outplacement partners, the company completed a RiseSmart pilot program, which significantly changed their perception of virtual outplacement. Throughout the process, the company was extremely impressed with RiseSmart's personalized one-on-one service, attentiveness and transparency.

The pilot also helped the company better understand the unique benefits of virtual outplacement, such as not restricting service to their impacted employees to a specific office, time, or coach and helping prepare their long-tenured employees for the modern job market.

Following the pilot program, the company selected RiseSmart as their outplacement partner to drive greater speed, efficiency and accountability for results across their contemporary global workforce. Their deep partnership with RiseSmart helped the company navigate multiple reduction-in-force events over the past several years.

In one instance, this organization underwent a two-phased reduction-in-force event that included a voluntary exit program and a voluntary retirement program, followed by an involuntary workforce restructuring. The voluntary programs empowered individuals to take control of their future career options, thereby reducing the volume and organizational costs of involuntary layoffs.

“ My coach did a fantastic job of guiding me through the process. He provided me with suggestions regarding which resources to focus on first and gave me great advice regarding how to approach the next steps in my career search. ”

participant testimonial

solution

Through their partnership with RiseSmart, the company built on their vision of an employee-centric approach to voluntary separations as part of a larger, collaborative approach to career mobility, enhancing the experiences and outcomes for both their employees and lines of business. Many of the individuals participating in the program had been with the company for many years, as is often the case with traditional financial services companies. The organization was committed to providing the resources necessary for them to be relevant and successful in today's job market. By investing in their employees' futures, the company achieved greater returns in key business objectives, including alumni sentiment, brand sentiment, and resiliency among remaining employees.

To guide employees through the decision-making process, RiseSmart built a custom voluntary separation program that aligned with this organization's specific needs. Key features of the program included:

A tailored career decision-making microsite with resources to help employees decide whether to separate from the company, including an overview of outplacement benefits available through RiseSmart.

- Detailed content such as an FAQ document, customized on-demand webinars covering the decision-making process, tip sheets on career transition topics and daily tips from RiseSmart coaches.
- Access to 1:1 coaching to discuss concerns and options before making a career decision.

Post-separation, each former employee was paired with a team of three professionals – a certified career coach, a professional branding expert and a career concierge. These employees received full RiseSmart outplacement support, including a professionally written resume and cover letter, personalized career coaching and access to highly targeted job leads.

key results

- 99%
participant satisfaction rate
- 70%*
positive alumni sentiment rating, which is considered best-in-class in the financial services industry
- 62%
landing rate
- 63 days
on average to land a new role

* Percentage of former employees who feel that the separation process was handled well by their former employer