

# EMPLOYEE RECOGNITION

## **IN FINANCIAL SERVICES:**

6 THINGS TO CONSIDER

## The financial services industry today has some of the highest overall turnover rates.

The financial services industry is facing difficulties in retaining and attracting top talent. Having taken the brunt of the impact of the 2008-09 financial collapse, FSI companies still carry a tarnished reputation. The sector also faces a widening talent gap, stunting growth and disrupting productivity. The struggle to adapt to global digitization also leaves FSI corporations in its wake, discouraging valuable millennial talent from entering the sector.

# 10%

of millennials currently working in the sector said that they planned to stay in their current role for the long term, compared to 18% across all sectors.

# 25%

of financial services industry CEOs have had to cancel or delay a key strategic initiative over the past year because they didn't have the right talent to execute.

# 38%

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

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## THE ISSUE

While companies focus on digital strategy to improve evolving consumer demands, most neglect internal digitization to honor evolving employee demands. As a result, only 38 percent of FSI respondents to the 2016 Digital Business Global Executive Study and Research Project agree or strongly agree that their organization offers employees the resources or skill-development opportunities they would need to thrive in a digital environment, and nearly half—41 percent of survey respondents—plan to stay at their current organizations for three or fewer years.

*Engaged employees are more productive, more profitable, more client-focused, and more likely to stay.*



# Keep your level of expectation realistic.

Company culture is not something that can be changed the way Wednesday morning meetings are moved to Tuesdays. Culture is built, oftentimes organically, from core values and management strategy. Some companies are structured around a desired culture, and others possess a culture that is simply a byproduct of high level organizational goals. To make a change to culture, take small, measured steps toward improving overall morale and your organization will reap the benefits.

# Talk to your employees before implementing a program.



If you're thinking of making big changes to your sales strategy, you don't typically launch into implementation based on a few sticky note ideas—you research. When it comes to making changes to your organizational culture and your employees' level of satisfaction, the best source of data is sitting a few feet away from you. Talk to your employees to gather feedback. Ask them what their day-to-day looks like. Ask them what would make their work week easier. Ask them what they love about their jobs. Ask them what they like about your company.

## eight in 10

employees (77%) are engaged when workers strongly agree there is open communication, opportunities to provide input, a clear connection between current changes and the company's future, and management support for changes that affect their workgroup. When employees strongly disagree, a mere 1% are engaged.

# Involve everyone, not just HR.

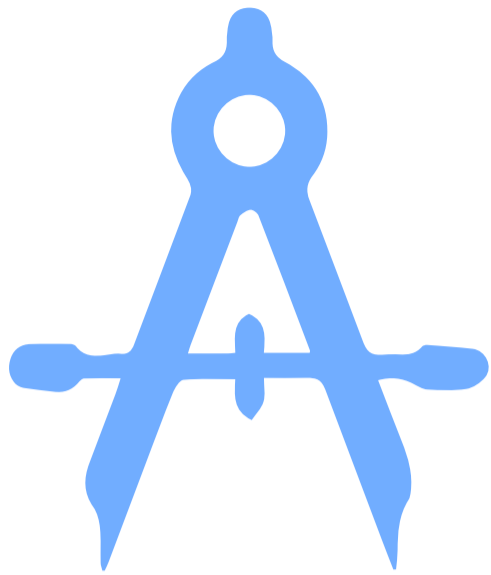
To cultivate change, each key leader in the organization must facilitate it. Top-down recognition is beneficial in that employees are treated as humans, rather than metrics on a revenue scale. If c-suite executives, human resources managers, and department managers alike personally recognize and reward employees for a job well done, a culture of gratitude will begin to permeate the organization.

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FINANCIAL SERVICES

**Discover has invested in employee engagement for years and recognizes the financial and business advantages an engaged workforce returns:**

“We work hard to identify leaders within our business units to help us communicate the importance of the survey. It’s one thing if HR is saying employee engagement is important, it’s another if a business unit champion is explaining the linkage between engagement and business results.”

*Erin Correa, Manager, Discover Executive Development, Talent Management*



**Do not try  
to make  
changes all  
at once.**

Research suggests that culture gets hard-wired over time and is difficult to change. According to Maile Carnegie, group executive, digital banking at ANZ Banking Group Limited, “[Culture is] the hardest thing to get right, but it’s also got the highest leverage. The highest return on investment is getting that culture right.

# Find out what your employees like.



Have your management team do a little social research on each of your employees. Find out what they like, what makes them happy in their free time, and you'll find out exactly how to reward them for a job well done. The era of the gold watch is long gone, don't create a program based on old hat, blanket recognition methods.

# Take a look at where your employees' time is going



Empower employees to maximize their talents and do what they do best. That means encouraging employees to use their strengths every day. Teams that focus on strengths every day have 12.5% greater productivity, and people who use their strengths every day are six times more likely to be engaged on the job.



Rewardian provides cloud-based employee recognition solutions designed to standardize recognition programs, decrease program management time, and increase employee engagement and retention. Whether your company is undergoing organizational change, experiencing employee turnover or morale issues, or struggling sales, our team works with yours to customize solutions to fit your specific needs.

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