Transforming Employee Experience in Financial Services

Being able to set your financial services organization apart has always been a motivating factor in making bold digital investments. But what really matters now is engaging a different set of customers—your employees. They expect the same experiences in their work lives that they have in their personal lives, and your financial institution can’t afford the status quo if you want to attract and keep the best talent.

Software is changing financial services, and our industry is behind the curve when it comes to employee experience. Employees want the access and ease to work from anywhere, especially because no one plans to go back to the office 100 percent of the time.

It’s time for financial services to boost the experiences of our workforce and empower employees to do their best work from anywhere. With these four moves, your organization is that much closer to transforming the employee experience.

“For leading financial services organizations, employee experience encompasses so much more than end-user computing. It’s the people, processes and technologies that employees encounter every day, all day. It’s understanding the day in the life of a worker and what the organization provides to enhance it.”
Four Ways to Boost Employee Experience for Competitive Edge

1. Understand employee moments that matter

Progressive financial services institutions have an internal team focused on employee experience. This team views employees the same way product teams view paying customers. I’ve led employee experience teams, and my approach is to obsess over employee experience much like my customer experience counterparts obsess over customer interactions.

We begin by getting to know the various personas across the organization—like branch workers, back-office employees, call center agents, financial advisors, risk professionals—to understand what each group needs to be most effective at their job. As part of this exercise, you can discover areas of friction and opportunities for improvement and weigh decisions about where to apply a unique solution versus standardizing across personas.

Drilling into employees’ day-in-the-life journeys uncovers moments that matter. And when done well, fuels employee engagement, productivity and better outcomes. IT has a significant impact on moments that matter, down to the devices that employees use, the productivity and collaboration tools they access, and the support processes they undertake.

But when moments that matter are stifled by process or technology, there is an associated business cost, such as a data scientist stopping work to contact the help desk or a developer waiting on a new software release for production. In contrast, a call center agent who is equipped to quickly and easily answer a customer inquiry boosts customer satisfaction and brand loyalty, turning a moment that matters into an opportunity.

When mapping the personas and journeys, it’s important to honor the uniqueness of roles. An exceptional experience for a knowledge worker is probably not the same as for a developer, data scientist or call center associate. Understand the overlap of needs and expectations but also the persona differences. Providing a consistent experience across the organization might seem more efficient and cost effective upfront, but uniqueness in some places can be just as important, if not more, to long-term business agility and productivity.

KEY TAKEAWAY

Employees are our first customers. To increase employee engagement, productivity and retention:

- Get to know the personas across your organization and understand their needs.
- Uncover moments that matter by getting to know employees’ day-in-the-life journeys.
- Identify points of friction and opportunities for improvement.
- Balance the importance of a consistent experience across the organization with the needs of certain unique roles.
Prioritize change management and adoption

Big transformation initiatives too often focus on the complexity of the technology changes and overlook the importance of managing the impacts on people and process. In some ways, managing technology is the easiest part of improving employee experience. Here’s why.

Employees might be dissatisfied with existing solutions, but they’ve figured out the pain points and how to deal with them. So when employees are presented with new tools, there’s often immediate discontent simply because they work differently. Even if the tools are providing a better experience, employees still see it as changing to something unfamiliar. The good news is that organizations can help employees along the change curve and minimize disruption with a robust internal communications strategy and solid expectation management.

First, find early adopters. These are your work “friends and family” group—the people that your team can trust to provide candid feedback with a new experience at any stage of refinement. Early adopters also help you tap into the informal communications network to further advocate upcoming changes.

Second, find leaders who buy in and then leverage their network and communications channels. With their support, their teams will feel more at ease with the change.

Third, over-communicate. Tell employees what is happening, and be honest about it. What’s the change? Why is it happening? And if it’s a big shift, let employees know you’ll probably make mistakes and ask them to work with you through the break-fix cycles.

Finally, plan to answer questions. Create self-service help and support materials, such as interactive voice response messages. Staff special “go live” support lines to catch all the people that didn’t pay close attention to the communications until the change actually happened.

Remember, you can be flawless in technical implementation yet fail in employees’ eyes because the change wasn’t well managed. Conversely, you can have a fair number of bumps into production but have the project deemed successful because of effective expectation management. Communication is key.

KEY TAKEAWAY

To minimize disruption and increase adoption, focus on preparing users for change—not just making the change—by establishing a robust communications strategy and support network.

• Solicit the feedback of early adopters and leverage their ability to advocate for change.

• Amplify the communication via the networks of leaders who buy in to the change.

• Be transparent in your communication, including about the inevitable bumps along the way.

• Plan for questions and create support for every stage of the implementation.
Partner internally instead of going it alone

Creating the best employee experience is a team sport shared between technical and business departments. Teams working together on employee experience—across IT, human resources (HR) and real estate (RE)—can be game changers. A coordinated approach ensures that both digital and physical workspaces are optimized for employee experience. Keep in mind that employees care about how an experience feels, not which internal organization is responsible for delivering it.

Now, let’s take a closer look at the various IT teams that play a part in employee experience. Within the tech team, the end-user computing group can be hyper-focused on how solutions enable creativity, innovation and productivity while information security pros zero in on protecting company assets and data from cybercriminals. At the same time, infrastructure and cloud teams concentrate on network performance and scale, and DevOps teams work on more efficient operations. Although seemingly separate disciplines with distinct missions, their connectedness is essential to employee experience.

For example, network decisions influence the performance of latency-sensitive apps and tools, such as videoconferencing. High-bandwidth apps at low-bandwidth sites can negatively impact core business operations. Endpoint agents to inspect, detect and protect against malware and viruses can impact device performance. Despite separate objectives, the goals among these groups are the same—preventing an accidental introduction of friction into the employee experience and alleviating friction where it already exists. (More on the effects of friction in item 4.)

It’s no secret that overall employee experience manifests itself as a combination of culture, workplace and technologies. My advice is never implement without an entourage. That means partnership with information security, networking and compliance experts on the IT side, and HR and RE on the business side.

*KEY TAKEAWAY*
Implement with an entourage—coordinate your efforts with IT, HR and RE teams to create a secure environment and a unified employee experience.
Address end-user friction and security concerns

Financial services is beginning to confront a new reality. Not everyone who worked in an office before the pandemic will go back 100 percent of the time. That puts the onus on employee experience teams, particularly in IT, to plan for frictionless engagement regardless of where someone is working. No matter where you begin, the objective is the same: to enable your employees to be productive, collaborative and engaged from anywhere, on any device.

The fastest way to discover where friction exists is by reviewing your persona analyses (see item 1). But if you haven’t gotten to those yet, here are a few tips to get started:

- Look at the work-from-home protocols hastily put in place during the stay-at-home mandates and address them permanently.
- Examine new-hire onboarding, and simplify and speed the process as much as possible.
- Review help desk requests, prioritize areas with high volume, and address those issues quickly.

Cybersecurity, of course, is a huge component of workforce innovation and should be prioritized. Partner with your information security organization to double-down on more ways to protect and defend against cyberattacks—from infrastructure to endpoints. Look to embrace strategies and tools like additional instrumentation and telemetry, enhanced authentication controls, and employee education about all the ways cybercriminals perpetrate their crimes to ensure employees can work remotely yet securely.

Change with Purpose

As an industry, financial services can and should push harder to accelerate employee experience transformation. We can’t let friction or cultural hurdles slow progress. If we do, top talent will go elsewhere. These four ways to improve employee experience demonstrate a commitment to staying competitive and, most important, putting employees first.

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KEY TAKEAWAY

To prepare for a more remote workforce, review your technology, processes and employee experience during the stay-at-home mandates, build on your successes, and address opportunities for improvement.