

2021 ▶▶▶▶▶

# Recruiting Strategies

for Financial Services

**icims**<sup>®</sup>





# 2021 recruiting strategies

The beginning of 2020 caught most of us off guard. Businesses and organizations around the world kicked into survival mode, reacting to the events unfolding around them.

We adapted. Today we once again have the ability, insights, tools, and momentum needed to build proactively for the future.

In the following pages we lay out strategies to overcoming today's recruiting challenges for financial services. Organized around five major themes, each chapter includes actionable tips and examples of how iCIMS' customer use these tactics to achieve their goals.

**Meet your financial services hiring challenges head on with these strategies that will help you drive your business forward in 2021.**

## Chapters:

1. Hiring is rebounding, but recovery is uneven
2. Our teams look very different from a year ago
3. Remote work is here to stay
4. Hiring doesn't have to take place face to face
5. Together we made strides in D&I, but challenges remain



# Hiring is rebounding, but recovery is uneven

## What's happening?

**Job openings and hires dropped in 2020:** However, we saw significant signs of recovery toward the end of the year. Most employers plan to ramp up hiring this year.

Here's a snapshot of what we're seeing:

**Job seekers are looking for work wherever they can find it:** As a result of the pandemic, many workers are seeking jobs in new lines of work where they have transferable skills.

**The volume of applicants is high and increasing:** Most employers can't give every candidate the same level of consideration they did pre-pandemic.

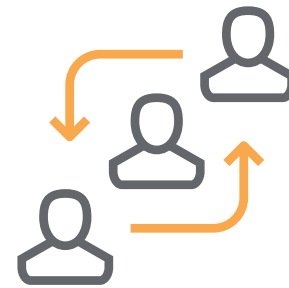


## Your 2021 hiring strategies

From blockchain to cyber risk management, finance is changing fast, and you need a modern recruiting approach to keep up with new skills and new ways of working.

Knowing where to focus your efforts – attracting more candidates or qualifying the ones you already have – is going to be key this year.

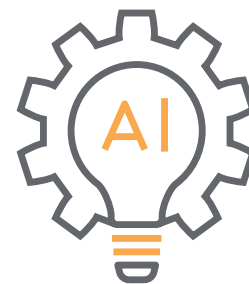
### Here's how to fine-tune your financial services approach:



**Automate high volume tasks** like prescreening candidates, interview scheduling, offer letter creation, and managing onboarding tasks. This frees up recruiters to focus on building relationships and keeps them from burning out on data entry.



**Design your career sites to target niche and ideal candidates.** Share culture, expectations, and work environment to encourage good-fits to apply and others to self-select out. Videos, picture galleries, and employee testimonials all recreate the look and feel of what it's like to work at your organization.



**Surface candidates faster with AI-powered job matching technology.** Job matching connects the right person to the right job (and explains why they were selected). For recruiters, AI cuts hours and adds confidence to the sourcing process by automatically reviewing 100% of inbound candidates.

## Best practices in action

**Goldman Sachs attracts more than 500,000 applicants every year.** Many are early-career specialists, associates, and interns. **Using AI, Goldman Sachs' team narrows down that mountain of resumes to a manageable shortlist.**

**Goldman  
Sachs**

*"We hire approximately 3%. We believe many of the other 97% could be very successful at Goldman Sachs. Picking the right 3% is less about the individual and increasingly about matching the right person to the right role."*





# Our teams look **very different** from a year ago

## What's happening?

**Employees were redeployed:** 72% of human resource professionals report that up to half of their workforce has been shifted into new roles.

**As full-time employment falls, freelancers rise:** Full-time hiring declined by 33% in the first half of 2020. Organizations began relying heavily on part-time and contingent works. Over half (58%) plan to continue depending on contingent hires in 2021.



## Your 2021 teams strategy

Competition is fierce for the most in-demand skills, and employers are in various states of restructuring from the pandemic. All things being equal, candidates with diverse skill sets will be more valuable than those with very narrow specialties.

This year it's more important than ever to maximize your workforce's potential by putting the right talent into the right roles.

### Here's how to rethink the financial services talent journey:



#### **Train and redeploy employees into new roles.**

Most restructures and realignments happened in the middle of last year. Now that things have settled some, it's a good time to think longer term. Cross-training employees is a low-cost way to foster knowledge sharing and preserve institutional insights.



**Cultivate a work environment that encourages internal mobility and advancement.** Create an employee career site to make it easier for hiring managers to find internal candidates with in-demand skills and for employees to move internally.



**Tap into the contingent workforce to maximize operational flexibility.** Freelancers bring new skills and outside perspectives to your team without the commitment of full employment.

## Best practices in action

AmTrust Financial used to spend \$16 million with staffing agencies to source and hire talent and took more than 80 days to fill open positions. **AmTrust knew they needed a solution, and they put their trust into the iCIMS Talent Cloud.**

*Amtrust now **saves \$13 million** by reducing their need for external staffing agencies. More importantly, **they cut time to hire in half and increased the qualified candidate pipeline 7x.***







# Remote work is **here to stay**

## What's happening?

**Workforces will be permanently dispersed:** 23% of job applications submitted in 2020 came from out-of-state applicants. Half of companies say they're loosening or removing location requirements due to remote work.

**Rise of the subsidized home office:** 53% of organizations say they now provide stipends or hiring bonuses for home office set-up.

**We're using new tech to get work done:** 86% of HR leaders say their organization uses new tools to accommodate new ways of working during the pandemic.



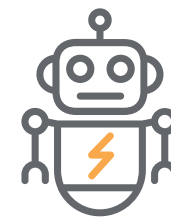
## Your 2021 remote work strategy

Now that location is no longer a barrier for many roles – employers can genuinely hire the best-fit talent for open positions. Use this as an opportunity to expand where you source from and attract new talent with more flexible working arrangements.

### Here's how to fine-tune your approach:



**Remove proximity to office locations from your job descriptions** and eliminate zipcode filters from your search criteria.



**Use chatbots to engage candidates anywhere in the world.** Capable of operating 24/7, chatbots are ace recruiters that never sleep. Chatbots manage high volume questions, prescreen applications, schedule interviews, and interact with job seekers regardless of how actively they're searching for new employment.



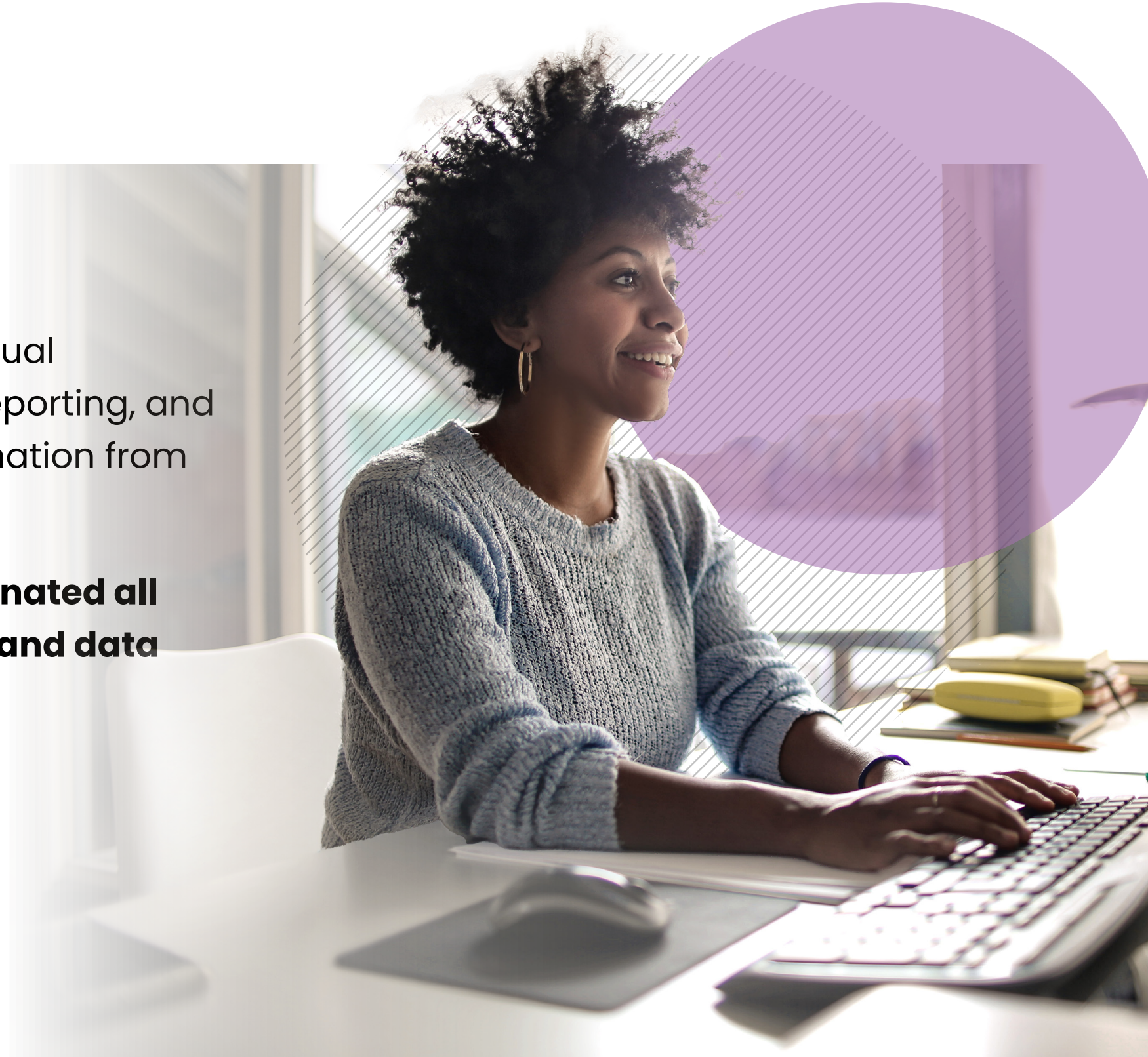
**Take your job fairs virtual.** Online events allow job seekers to interact with your team, learn about the company, see open roles, and ask questions in a lowkey setting.

## Best practices in action

Fulton Financial's team was bogged down by manual processes and excessive paperwork, insufficient reporting, and the inability to easily transfer key candidate information from its applicant tracking system to Ultimate Software.

**By moving to iCIMS, Fulton Financial's team eliminated all manual paperwork while improving compliance and data governance.**

**FULTON FINANCIAL**  
CORPORATION





# Hiring doesn't have to take place **face to face**

## What's happening?

**Texting is popular with recruiters and candidates**  
Texts sent from employers to candidates increased 47% from 2019 to 2020, and texts from candidates to employers increased 74%.

**Recruiting tech is empowering the push towards virtual:** 49% of HR professionals say their organizations are planning on increasing investment in virtual recruitment methods and/or candidate engagement in 2021.

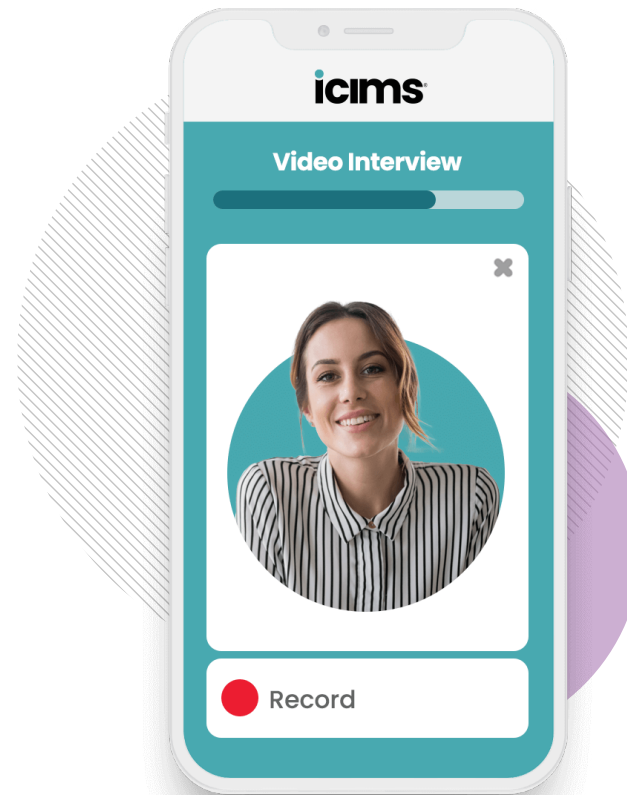
**The pandemic sped up changes that were already occurring:** 80% of organizations expanded or accelerated digital transformation plans in 2020.



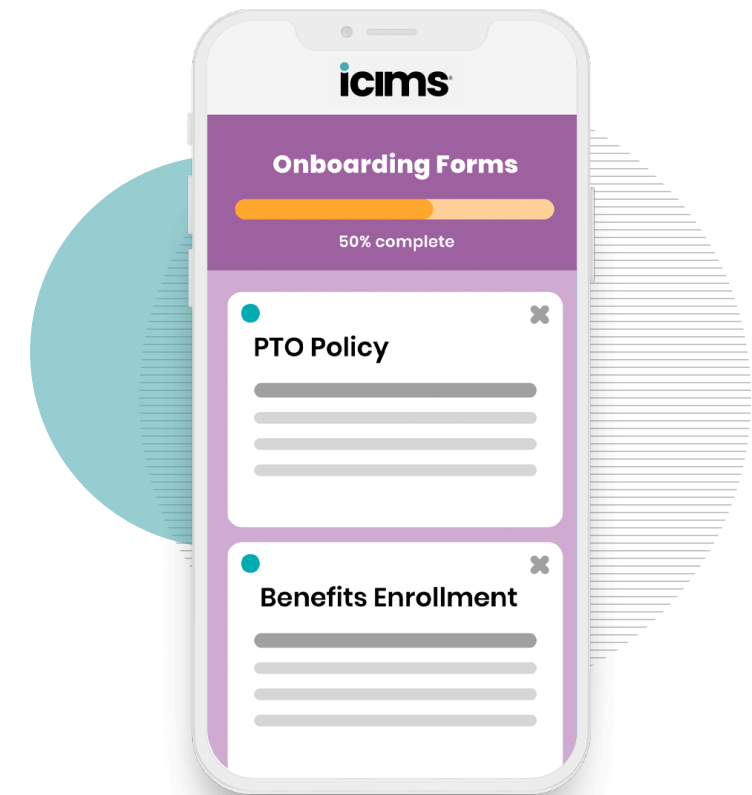
## Your 2021 virtual hiring strategy



**Communicate with candidates in a personal way.** People use text messages to communicate in their everyday lives. Psychologically, there's a benefit to using texting to interact with candidates – it's faster and more personal. Texting can be one-to-one or one-to-many, live or automated.



**Make an impression with video interviewing.** Video interviews don't have to be stuffy and awkward. Done right, they embody so much of what makes a good in-person interview flow naturally. The right video technology makes it easy to incorporate your brand and break the ice with short pre-interview videos.



**Keep new hires excited and set up for their first day.** Virtual onboarding portals knock out paperwork before a new hire's start date. These can be personalized to a specific role, team, location, or individual and are designed to keep energy and engagement high.

## Best practices in action

PRMG partnered with iCIMS to streamline its hiring process and reporting capabilities. Automated resume parsing reduced application time from 45 minutes to just 5 minutes, greatly increasing the number of qualified candidates.

PRMG's core HR team uses iCIMS to onboard new hires, track key milestones, and text updates to candidates throughout the process. All new hire data is transferred into Microsoft Dynamics GP, their accounting and ERP.



*"In 2019, we were averaging about 125 hires per month. That grew to 250 new hires per month overnight with the pandemic and the mortgage rate collapse. Had we not implemented iCIMS, I don't know how we would have handled that."*





# Together we made strides in D&I, but challenges remain

## What's happening?

**Progress is happening:** Women in underrepresented racial and ethnic groups made up the largest portion of hires in 2020, at 30%. The number of these women hired at \$100,000+ per year increased 71% since hiring bottomed out in May 2020.

**Sourcing remains a challenge:** 84% of HR professionals are concerned their organization's current recruiting and hiring tools aren't reaching diverse talent pools.



## Your 2021 D&I strategy

Renewed focus on diversity and inclusion has led to increased hires of underrepresented groups. The commitment is there. But are the candidates?

For many employers, the challenge remains sourcing enough diverse talent with the skills and experiences they need. It's an uncomfortable truth that often gets overlooked.

The strategy going forward is twofold: 1) continue the progress made in fostering an openly welcome and inclusive environment, and 2) find new and better ways to source and retain diverse talent.

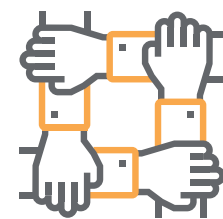
### Here's how:



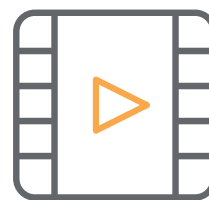
**Upskill employees and recruit from within.** No one starts at the top. It's typically easier and faster to source entry-level talent. Build an internal pipeline of talent by offering training, mentorship programs, and opportunities for employees of any role or rank to develop new skills. Better still, use success stories to attract new external candidates.



**Focus on referrals.** Employee referrals are and remain a top source of quality candidates. It's easy for referral programs to get lost in the shuffle; keep them top of mind by creating a reward system and regularly sharing updates via an internal recruiting newsletter.



**Lean on your employee resource groups (ERGs).** Pair your ERGs with executive sponsors to brainstorm, bounce around ideas, and share perspectives on current and future initiatives. Set goals for diverse hiring, develop trainings, and collaborate on events.



**Show off your workforce.** Let employees talk about diversity and opportunity in their own words. Use your career site to share pictures, employee-generated videos, and success stories from around your organization.





2021 can be more than a year of pandemic recovery. It can be the year you transform your hiring practices (and your teams).

Learn how we do it with the talent cloud.

**Talent powers transformation**

[See it in action](#)