

Rachel Barr on the New World of Financial Services Recruitment - Transcript

Interviewer: All right. You're welcome to the ClickIQ Academy, thanks for contributing.

Rachel: Thank you for having me.

Interviewer: The financial services landscape's changed a lot over the last 10 years, clearly, everybody knows that. What impact has that had on recruitment?

Rachel: It's been an interesting time. I think that for anyone who's worked in financial services, and certainly terminal acquisition professionals that have worked in financial services, they will have seen a seismic shift over the last decade. We came from a place in 2006, 2007, where financial services was booming, it was buoyant, but I think most importantly from a TA perspective where it was deemed cool to work in financial services, so we didn't really have to sell it. When you're looking and thinking about your terminal acquisition strategy, there wasn't really much brain power needed.

Candidates applied and they got jobs. If you fast forward now, candidates have choice. We're not just talking about millennials or even looking forward to Gen Z now, we're talking about everyone in the market place. People, they're entering it post-university or coming out of school up to people my age and older. There's choice, but because financial services has had so many challenges which have been well documented over the last decade, people are deciding to go and do something else.

Being very candid, there are more interesting opportunities and there are more interesting industries out there that are doing things quicker. Financial services has always prided itself on being that fast-paced industry. Well, now they've got Fintech catching up with them. They've got technology catching up with them. If we're being really honest, most other industries are doing something which is a bit more fun, a bit more creative and a bit more forward-looking. From a terminal acquisition perspective, frankly, we've had to back up our ideas.

We've gone from being in a really comfortable position to actually really having to fight to get people through the front door. That fight has had to go right back to the beginning. When we're thinking about a terminal acquisition strategy, we're having to be very specific. We have to break it down and look at Early Careers Programs. An Early Careers Programs is a piece and a demographic which is incredibly challenging, because candidates that are coming out of school or coming out of university, or might have been in the forces for a couple of years coming in to the market place, they don't want to work for financial services.

There is that mobile piece, and we know already that that demographic and that age group think very differently to previous generations. Financial services has got a lot to answer for, for some of the behaviors that we've seen. It's a highly regulated industry now, that can be quite off putting. I think if you round that up and look at it from a high level perspective, we've almost done ourselves not many favors over the last decade. But because of those problems that have happened, we also haven't had, frankly, the budget to actually start investing and

really thinking about how we meaningfully engage with those candidates to get them to come back into our industry or even join it in the first place.

Interviewer: What's being done to change that then? How are our perceptions being changed?

Rachel: I think that some companies do it better than others. I think that if you look at the financial services landscape, you are always going to have your tier one investment banks, so big bulge bracket organizations, hundred thousand plus employees. They've got huge manpower behind them. Then you look at the rest of financial services, and that's where it gets quite interesting.

You've got insurance which is up and coming, you've got inter-dealer brokerage. They all actually feel very different. I think frankly, that the small to medium-sized firms that are a bit more nimble, that are listening more to their customers, that have- let's face it- invested more in HR and talent acquisition, in talent management, in their learning and development, they're the ones that are leaping ahead because they've decided to take a step and do something different.

I point you in one of, I guess the biggest programs that I did in my career which was in my previous organization. That was around Early Careers Program. For years, financial services and the Square Mall has been viewed as a fairly old and stuffy and archaic environment. When we were looking at how we were going to get graduates, how we're going to get school leavers through the door, we pretty much took a piece of paper, screwed it up and threw it away and said, "We've got to start from scratch, because actually, this isn't working for us. We're not getting candidates to apply, and even when they do apply, they don't want to join us. What's wrong here?"

How we overcame that was completely shifting the way that we sourced our candidates, but most importantly how we assessed them. One, we got rid of academic requirements. We allowed anyone to apply. We made a promise that anyone that applied would be interviewed. The reason-

Interviewer: To be interviewed. Wow.

Rachel: Yes. The way that sourcing strategy worked and that piece worked, was that everyone would have a phone interview and they'd have a Skype interview, whether or not they got to the recruiting Academy at the end, but with something else. They would certainly have been engaged by a member of our organization. What came from that was that almost naturally and organically, diversity and inclusion went from here to here, because you're not even coming into the process with a preconceived idea of what you want.

Because we knew that it wasn't working for our organization, you ask that question to yourself, "Well, if we don't know, why don't we go out and see what's there? Let's just start reaching out to as many candidates as we can." We went through that process and we started piloting these academies in the UK. We eventually wrote them out over the globe. Essentially, we went through that process of anyone can apply, and as we got through to recruiting academies, we started working on competency-based tasks and stopped using CVs. So CVs just became almost an unnecessary evil.



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One of the biggest challenges was going out to the business and saying, "You won't see a CV. So, you're going to be assessing 40 people today and you don't know their background, but they've been screened and they've been interviewed. They've been assessed, they've been tested. You still got that rigor in the process, but you don't know and you're going to leave your, and it's not even non-conscious bias, it's conscious bias at the door, and you're going to assess these 40 people." That's one way we really changed it, and interestingly enough, we piloted it. It was a little bit out there, and almost immediately after two of those pilots, it picked up and started picking up pace in the city.

City is a small place people talk. You have one paper, pick it up, talk about this amazing new way of hiring people, whether or not it's amazing or new, I don't know. It was certainly different for the city, and that was the way we really changed demographic, but I think, crucially, it created more social mobility for us. We were able to reach people from a disadvantaged background, and quite frankly, from a commercial perspective and a bottom line which, it's always there in every organization, it was giving us a breath of person coming into our organization that were therefore able to communicate with our customer base as well.

Interviewer: Fantastic. Rachel, thank you.

Rachel: Thank you.

Interviewer: Cheers.

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