THE STRATEGIC WORKFORCE PLANNING JOURNEY AT STANDARD CHARTERED BANK

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Standard Chartered Bank

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Mercer
TODAY’S SPEAKERS

Jane Siney
Head of Strategic Workforce Planning, SCB

Jane is responsible for the design and delivery of workforce planning to deliver against the Bank’s strategic objectives.

Having joined Standard Chartered at the beginning of 2009, Jane has held a number of roles within the HR function, her most recent being Regional Head of Human Resources, Wholesale Banking Middle East, North Africa & Pakistan.

Prior to joining Standard Chartered, Jane’s career spanned over 10 years and she has worked in a number of HR roles in financial institutions in both Australia and the United Kingdom.

Julia Howes
Principal, Mercer

Julia has worked in professional services organisations for over 12 years, and specialises in strategic workforce planning, workforce analytics and workforce metrics.

Julia has conducted workforce planning consulting engagements for client in a variety of industries including telecommunications, airservices, mining, manufacturing, banking and finance, health and IT, in a number of countries and regions including Australia, Asia, Europe, the Americas and Africa.
What do we mean by SWP and Why is it important for SCB

The beginning of the journey

Resourcing and pilot projects

Initial outcomes and impact

Lessons learned
TOPICS FOR DISCUSSION

What do we mean by SWP and Why is it important for SCB
MAJOR WORKFORCE SHIFTS

1. Diversity is the norm
2. Disruption through technology
3. Rise of big data
4. Employee stress
5. Fragmentation of the workforce
IN FINANCIAL SERVICES WORKFORCE INFORMATION AND INSIGHT IS NEEDED

Pressure for More

- Changes in the financial services industry and regulatory environment and the rise of the middle office
- Changes in the skill set required e.g. moving from content-led managers towards effective leaders
- Digital skills to support consumer platforms and client analytics
- Increased competition for talent (e.g. challenger banks)
- Understanding the banker of the future

Pressure for Less

- A relentless focus on cost management / cost effectiveness in employment spend
- Technology is improving automation and efficiency in some areas, which will make some roles obsolete
- Work being offshored/outsourced
- Overall challenge to be more productive and do more with less

Requires a Segmented Approach

- Banks needs to know which roles and positions will:
  - Grow significantly
  - Stay the same
  - Decrease
  - Move location
  - Be uncertain

So that segmented talent strategies can be created, tailored for the specific requirements that Banks will have for the role.
Role Changes
- Growth roles
- Stay the same roles
- Decline roles
- Move roles
- Volatile roles

Skill Changes
- New roles
- Changes to existing roles

Worker Preferences
- Retire early
- Retire late
- Experience turnover
- Flexible working

Build versus Buy versus Borrow
- Internal development
- External hires
- Contingent labour
SWP is a systematic process for understanding the workforce needed to execute on the future business strategy, and identifying and addressing the gaps between the current and future workforce resources and needs.

It provides a rational basis to prioritise, develop, and fund the people practices that support the vision and business objectives.
**STRATEGIC WORKFORCE PLANNING (SWP)**

1. **Gain strategic insights**
   - Organisation Imperatives
   - Talent Implications

2. **Measure the gap risks**
   - Talent Demand
   - Workforce Gaps & Risks
   - Talent Supply

3. **Model talent management options**
   - Quantity
   - Quality
   - Location
   - Talent Development (build strategy)
   - Talent Acquisition (buy strategy)
   - Contingent Workforce (borrow strategy)
   - Talent Deployment (transform strategy)
   - Talent Retention (bind strategy)
   - Regroup (change business strategy)

4. **Take action**
   - Attraction
   - Retention
   - Engagement
   - Career Development
   - Performance
   - Rewards
   - Leadership
   - Mobility

- **Demand Scenarios for Critical Segments**
- **Risk Assessment**
- **Workforce Plan**
- **Talent Solutions & Ownership Model**

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TOPICS FOR DISCUSSION

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2. The beginning of the journey
CREATING THE URGENCY

Ageing Workforce

High Turnover Roles

Boom-and-bust cycle of the workforce

New skills and competencies

High Vacancies

Over-reliance on overtime and contingent work
CREATING THE URGENCY

Improved time to fill and reduction in the time during which key positions remain unfilled.

Difference between optimal staffing levels and actual staffing levels requiring overtime or outsourced labour at a premium rate.

More opportunities to build the workforce required, rather than buy, which can avoid the expense of having to hire experienced recruits and agency staff at a premium.

More opportunities to retain rather than recruit workers, where turnover is high in critical areas.

Foresight reduces recruitment costs and agency fees, and increased the quality of hired staff.
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Maturity of Workforce Planning

**Level 1**
- Headcount data and positions
- Retrospective, static reporting

**Level 2**
- Internal/external labour analysis
- Benchmarking (e.g. attrition)

**Level 3**
- Identify key segments
- Predictive models and scenarios

**Level 4**
- Integrated in strategy process
- Company-wide governance

**Human Capital Planning**

**Strategic Workforce Planning & Analytics**

**Workforce Dashboards**

**Budget Driven Headcount Planning**

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**RESOURCING**

**Strategic guidance**
- Give strategic guidance and context
- Organisational scenarios and related workforce solutions
- Manage implementation & communication

**Process facilitation**
- Facilitate workforce planning process with Council managers
- Ensure results, validation & implementation

**Process & quality guidelines**
- Define workforce planning process, provide guidance & templates
- An objective, single source of data in workforce planning
- Ensure communication and training of all stakeholders (HR & line)
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4. Initial outcomes and impact
THE ADVANTAGES OF ADDRESSING THE FUTURE WORKFORCE GAPS EARLY

Buy
Purchase external talent through increased recruitment and future candidate engagement.

Build
Develop talent from inside the organisation through increased training and development activities.

Borrow
Borrow or rent talent through contracting with agencies or consulting firms.

Bind
Retain existing talent through improvements in the employee value proposition.

Transform
Use technology, a different way to organise work, and training/motivation to increase labour productivity.

Regroup
Change Business Strategy due to unavailable labour resources or prohibitive costs to implement.
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5. Lessons learned
MERCER’S TOP TIPS

THE WORKFORCE PLAN IS OWNED BY THE ORGANISATION, BUT THE PROCESS IS DRIVEN BY HR
It should be a collaborative process; accountability for implementing the plan rests with the organisation.

FOCUS ON YOUR CRITICAL WORKFORCE SEGMENTS
Workforce planning is the process of focusing on those few strategic positions that add significant value to the organisation.

PLAN FOR MORE THAN ONE OUTCOME
Plan for multiple future scenarios and create workforce plans that reflect those futures. Push the boundaries of traditional thinking!

FORECAST. FORECAST. FORECAST.
Forecast where current practices are leading the workforce and compare to organisation projections. Examine both internal and external supply of talent. Forecasting demand may be the most difficult step; be flexible.

RELY ON FACTS; IT’S A DATA-DRIVEN PROCESS
Leverage the data you’ve already got. Analysis will reveal critical gaps and actions that will be most effective in filling them.
**MERCER’S TOP TIPS**

**DON’T CUT AND PASTE**
Benchmarks are the key to someone else’s success. Determine the best fit for your organisation based on your workforce facts.

**FIND THE RIGHT PEOPLE (AND SKILLS) TO SUPPORT THE PROCESS**
Consider splitting the workforce planning roles. Keeping the process simple will help maintain continuity even when people move in and out of roles.

**YOUR WORKFORCE PLAN SHOULD TELL A STORY**
Focus on a particular organisation issue and solve it — don’t get lost in the data, and don’t inundate leaders with a workforce plan that fills a binder. Be concise and tell a compelling story. Keep it under 10 pages.

**WORKFORCE PLANNING IS NOT AN “EVENT”**
It’s a collaborative process that should be synched with organisation planning. Think of it as an ongoing programme and adjust expectations accordingly.

**BE PATIENT: STICK WITH IT**
Don’t try to do everything at once! Most successful programmes start with a pilot working with one department on a specific issue, and build credibility and scale from there.
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