



Financial Services Presents:

Talent Management in U.S. Financial Services: Attracting and Engaging Generation Y

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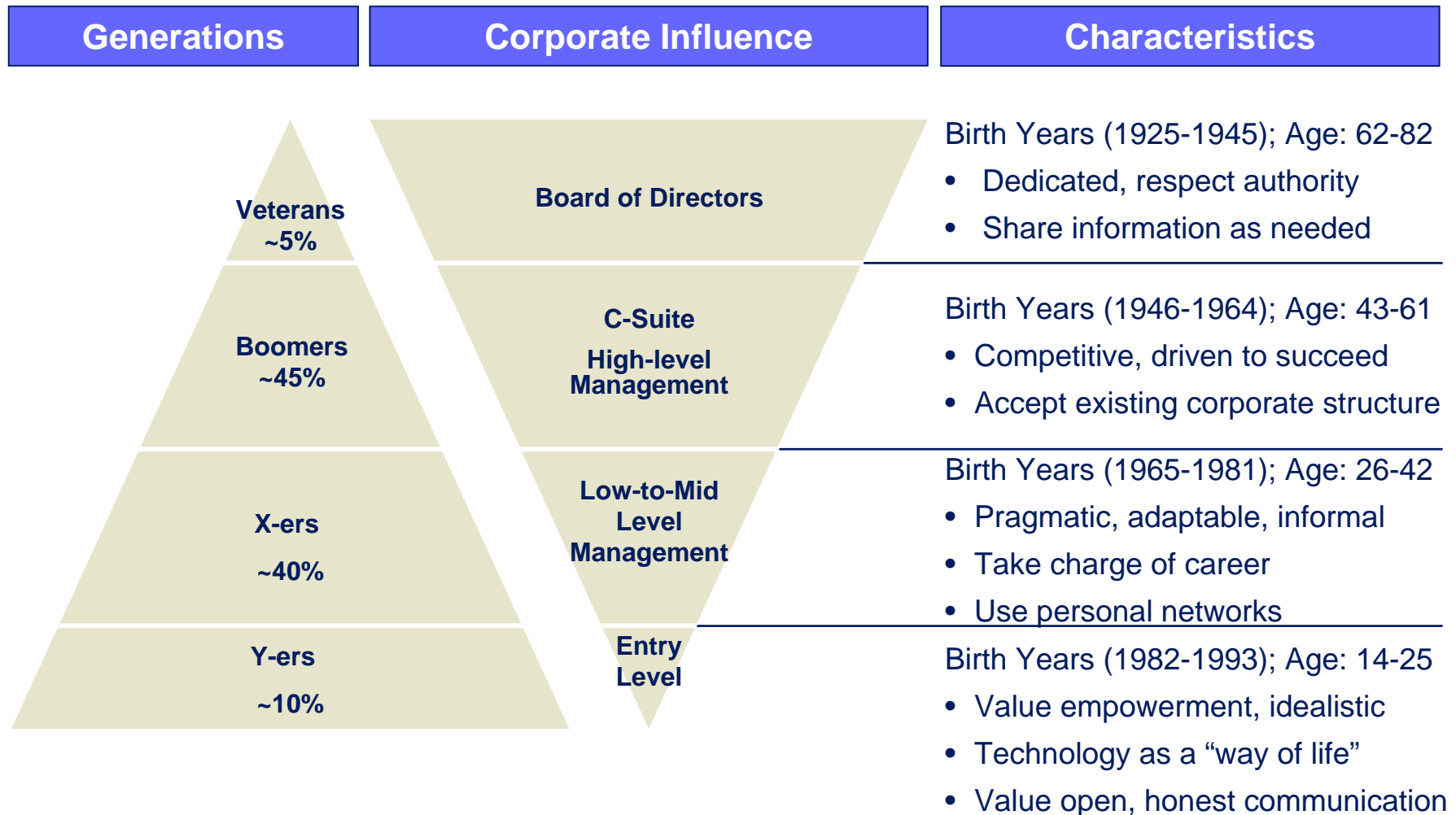
Agenda

- What is generational talent management?
- The scenario
 - Four workforce generations
 - Shifting talent paradigm
- Context
- Deloitte's talent management frameworks
 - Strategies to attract and engage Generation Y
 - Strategies to brand for Generation Y
 - Generational talent management approach: branding
 - Overall talent management approach
- Conclusions

What is generational talent management?

- Talent management – The integrated set of resources, processes and values designed to attract and engage key talent to drive business priorities.
- Generational competence – The ability to understand each generational grouping, what matters most to them and how to motivate them.
- Generational roadmap – A comprehensive plan for corporate resources, processes and values that instills enduring generational competence to drive business priorities.

The scenario: four workforce generations



The scenario: shifting talent paradigm

A combination of factors have contributed to looming talent shortages across the U.S. financial services industry

- Aging workforce
 - Retiring Baby Boomers and Veterans
- Diminishing pipeline
 - Insufficient numbers of young professionals
- Negative publicity and perception
 - Some financial services sectors not perceived as exciting/leading-edge
 - Highly publicized corporate scandals
- Cyclicity
 - Recent economic improvement follows years of sluggish growth and downsizing
- Changing competitive landscape
 - Influx of Gen Y customers who want their needs/preferences addressed
 - Increased focus on regulation, compliance, sales, and technology skills

The industry needs answers

- What are the salient workforce values/needs of Gen Y and how can employers engage and sustain their interests?
- How can organizations craft their employer brand to best communicate their commitment to these Gen Y values/needs?

Deloitte's talent management frameworks

Strategies to help attract and engage Generation Y

Gen Y Workplace Needs	Strategies for Employers	Underlying Gen Y Values
Long-term career development and multiple experiences	Enable career planning and mobility, train talent, foster mentoring, cultivate networks	<ul style="list-style-type: none"> • Flexibility • Balance • Respect • Accessibility
Sense of purpose/meaning in the work	Enable individual goal development and pursuit, communicate corporate vision, focus on strengths	
Open social networks that embrace honest communication	Create organizational agility, enable networking/mentoring, offer channels for feedback	
Work/life flexibility	Solicit employee input, create flexible work-spaces/arrangements	
Tech-savvy work environment	Employ online recruiting, offer flexibility around media choice, offer gaming simulations as a learning tool	

Deloitte's talent management frameworks

Strategies to brand for Generation Y

- Elements of employer brand: to capture Gen Y mindshare, employers must market their reputations consistently through their actions and offerings



Adapted from: Sheahan, Peter. Generation Y – Thriving and Surviving with Generation Y at Work. Australia: Hardie Grant Books: 2005.

Deloitte's talent management frameworks

- Strategies to brand for Generation Y (cont'd)
 - Employer tactics can vary in scope and complexity

Expertise
(what you do)

Seek multi-generational input on knowledge and skills improvement and communication; institute programs for reverse mentoring

Style
(how you do it)

Enable collaboration on critical large-scale projects; institute development plans and rotational programs; establish flexible work/benefit structures

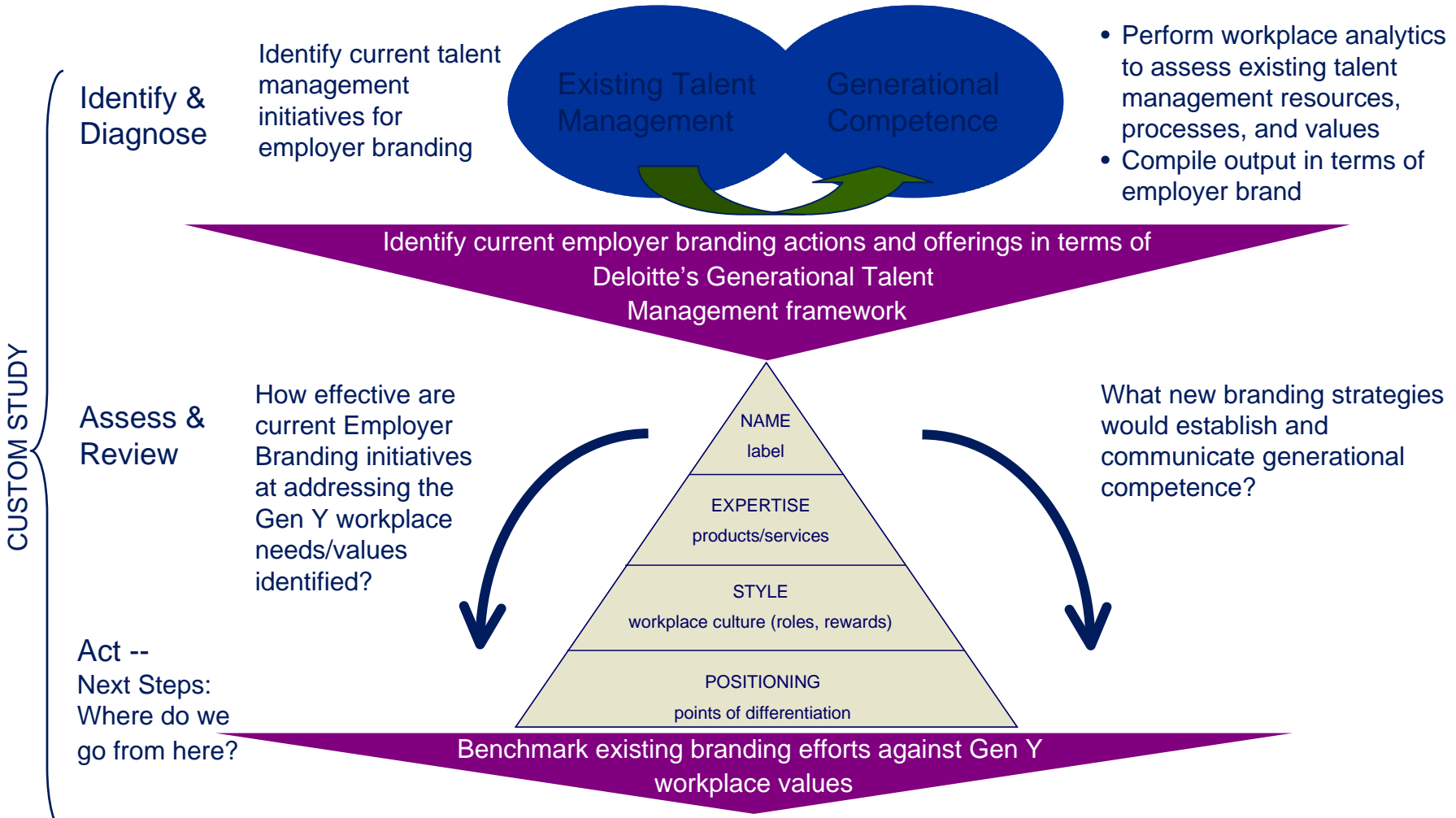
Positioning
(how you are different)

Conduct multi-generational focus groups of existing/potential employees to help identify and highlight points of employer differentiation; use a variety of channels for communication

Case Studies

A large multi-national securities firm	<ul style="list-style-type: none">• Created an internal incubator to give valued non-traders opportunities to test their trading skills<ul style="list-style-type: none">– Strategy: targets Gen Y need for long-term career development and multiple experiences; offers flexibility in organizational roles
A large multi-national securities firm	<ul style="list-style-type: none">• Provides its top 3% of operations and technology staff with additional senior networking opportunities, as well as training & development<ul style="list-style-type: none">– Strategy: targets Gen Y need for open social networks; offers flexibility in organizational roles and rewards
A large regional bank	<ul style="list-style-type: none">• Helps students develop their resumes to generate buzz and identify strong prospects<ul style="list-style-type: none">– Strategy: uses “high touch” recruiting to brand
A major national bank	<ul style="list-style-type: none">• Created a bonus for junior employees that depends only on the company’s overall performance to encourage employees to act for the overall company good<ul style="list-style-type: none">– Strategy: creates a sense of purpose and meaning in the work environment through a “community of commitment”; innovation in rewards programs

Deloitte's generational talent management approach: branding



Define Generational Roadmap for Employer Branding			
Leadership & Culture	Talent Recruitment	Performance Management	Succession Strategies
Workforce Planning	Workforce Development	Rewards & Recognition	Others

Conclusions

- To engage and motivate Gen Y talent, managements must create cultures of flexibility, balance, respect and collaboration.
- To capture Gen Y mindshare they must communicate their commitment to these values consistently.
- These organizational attributes should work to have a positive long-term effect on all the workforce generations.

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