

# BANKING



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RIGHT  
PERSON

RIGHT  
JOB

RIGHT  
TIME



## Specific Challenges in Banking

### ✓ Regulatory compliance and talent

Banks must comply with complex regulatory requirements, making it essential to have HR professionals well-versed in compliance issues and talent management.

### ✓ High employee turnover

Turnover in the banking industry is at an all time high. In 2022, bank turnover at the nonofficer level reached 23.4%—its highest level since 2019.

### ✓ Workforce reskilling

As banking services and technologies evolve, reskilling the existing workforce to align with new job requirements is a significant challenge.

### ✓ Managing a multi-generational workforce

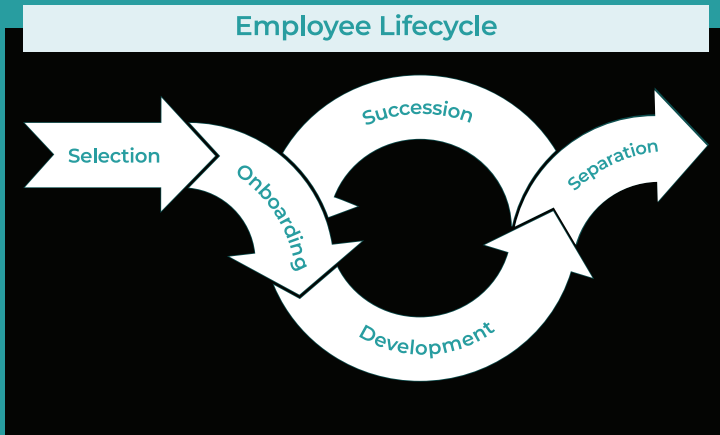
Banks often have employees from different generations, and effectively managing the expectations and work styles of a multi-generational workforce can be challenging.

## Challenges Almost all Industries are Facing

- ✓ Unclear job classifications hinder the concentration on workforce and leadership development, which should ideally focus on core work performance and abilities.
- ✓ Job-ready performance is continuously subject to increasing expectations.
- ✓ The number of experienced replacement workers is underestimated and replacement approaches do not meet organization needs.
- ✓ The increase of competency demands at various career levels has not been properly identified.
- ✓ Fast-paced innovation increases competency demands across all positions and careers.
- ✓ There is a competency measurement gap which leaves organizations uncertain about their current standing.



Implementing a **competency-based approach in HR** enables the establishment of a future-proof talent development system that comprehensively caters to the entire employee lifecycle.



#### ✔ Selection

The use of quality assessment systems to identify competency attainment significantly enhances the success of job-ready hiring.

#### ✔ Onboarding

With such enhanced hiring practices, organizations can implement more efficient and targeted onboarding programs.

#### ✔ Development

When a competency framework is in place, development roadmaps that help staff reach high performance in their jobs can be easily outlined. Additionally, outlining and aligning career pathways with organization and position requirements becomes a straightforward process.

#### ✔ Succession

By adopting competency-based approaches, organizations can systematically develop and align succession plans with their current personnel roster. Moreover, these approaches facilitate the identification of areas where internal or external candidates are required to fill future, open positions.

#### ✔ Separation

During the separation process, a clear picture of the bench strength of the individual exiting the organization becomes evident. Competencies along with the implications to the recruiting and developing successors also becomes clear.

### Introducing a competency-based approach to your organization is easy:

A step-by-step introduction to a competency-based approach will yield significant rewards right from the start. Begin by addressing the most pressing challenge with one building block, then move on to the next challenge, and so forth. These building blocks are strategically aligned, effortlessly creating a cohesive system, without requiring extensive planning. It is not necessary to implement all of the building blocks. Each building block independently offers substantial returns on investment.

### The Building Blocks:

-  Optimize competency frameworks
-  Optimize job descriptions
-  Optimize job advertising
-  Optimize recruiting & hiring systems
-  Optimize onboarding programs
-  Optimize training & development systems
-  Optimize career pathways
-  Optimize succession plans
-  Optimize management & leadership approach
-  Optimize separation system

Contact us today to discuss any building block with you and your team. We provide recommendations and guidance on where to start the process. For a complimentary 30-minute strategy consultation, please visit:

