



# Succeed in Financial Services

BY LEVERAGING SOCIAL RECOGNITION

workhuman<sup>\*</sup>



# The more gratitude in a company, the better it performs.

The financial services sector is poised for a transformation. While facing the same ongoing challenges of uncertainty as other industries, financial services institutions are also balancing the demands of regulations, structural changes, mergers and acquisitions, and continuing low levels of engagement and trust among employees and customers.

The employee experience and the ability to connect culture to shared purpose have become the keys to sustaining success. One solution speaks to all these issues: social recognition – a core tenet of the Workhuman® Cloud.

## SOCIAL RECOGNITION:

### Prioritizes compliance

Increased regulations have made compliance a major focus in the past decade, and it's unlikely to change. A social recognition program can be used to highlight regulatory requirements, transfer knowledge, and be tied to business strategy and company goals. This builds trust among employees and increases alignment with values.

### Improves performance and retention

Research done as part of a global study between the Workhuman Analytics & Research Institute and the IBM Smarter Workforce Institute reveals that financial services

sector employees who experience a sense of belonging, purpose, achievement, happiness, and vigor perform at higher levels and are more likely to report higher levels of discretionary effort (96 percent compared to 55 percent) [Figure 1]. They are also less likely to quit.

**Figure 1: Employee experience positively associated with discretionary effort at work<sup>1</sup>**



Our analysis reveals that financial services workers with low Employee Experience Index scores are more than twice as likely to say they want to leave compared to those with more positive experiences. The difference is 26 percentage points [Figure 2]. A more positive experience mitigates challenges of attrition, like compliance training for new hires.

**Figure 2: Positive employee experience associated with lower turnover intention<sup>2</sup>**





Consider the impact of the market on morale – your people on the front lines are the sounding board for angry customers. Implementing a social recognition program builds resilience and creates an employer brand that motivates them to do the best work of their lives. Positivity and gratitude connect them to each other and make them feel acknowledged for who they are and what they do.

### **Enhances customer experience**

Happy employees mean happy customers – and happy customers drive business. More than ever, consumers have high expectations and whether they return or go to a competitor is almost always dependent upon how they feel after an interaction. If your employees feel valued, appreciated, and empowered to do their jobs, then your customers will feel this in the quality of their service.

With continuing low levels of engagement and trust among employees and customers in the financial services industry, providing a more positive employee experience directly reflects how customers view your brand.

### **Harnesses crowdsourced feedback to bridge gaps**

The traditional model of annual reviews is becoming obsolete as the sole barometer of performance. According to HR leaders, more frequent manager check-ins and peer feedback produce more accurate employee assessments and illuminate your high performers. A consistent stream of gratitude fuels unparalleled, provocative workplace data and human insights.

Social recognition can unify a scattered or recently merged workforce by establishing connections based on a shared culture focused on one set of goals and values. It also accommodates global diversity by allowing people to recognize one another across functions and geographies while ensuring that all employees feel appreciated with appropriate local rewards.

## Makes work more human

Across industries, HR is embracing a new era that's all about making work a more human experience – one where people feel appreciated and aligned with company values, are connected to their managers and teams through check-ins and continuous feedback, and collectively recognize each other for the work they do every day.

Connecting culture to shared purpose is the most powerful force in business. Recognizing that through the Workhuman® Cloud, the world's fastest-growing integrated social recognition and continuous performance management platform, will motivate and empower your employees to do the best work of their lives.

The data proves it, over and over again.

Let's talk.

### Sources

- 1 WorkTrends™ 2016 Global financial and insurance industry sample for the IBM/Workhuman Employee Experience Index study
- 2 WorkTrends™ 2016 Global financial and insurance industry sample for the IBM/Workhuman Employee Experience Index study

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of the Workhuman Cloud for the  
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