

Elevating People Performance in Financial Services: McLagan Talent Pulse Study 2017

When times were good...



Revenue was soaring and profits were high



Top talent flocked to financial services firms



There was more than enough funding for bonuses



Money covered up human capital challenges and issues lurking beneath the surface—financial services existed in *a human capital bubble*.

But times have changed...



Pay is more constrained



Greater regulation is everywhere



Disruptive technologies and digitization have emerged



Competition for talent with the tech industry is fierce



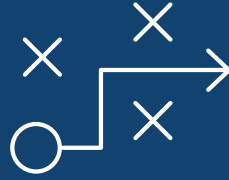
The transforming workforce has new expectations

Talent has become the singular differentiator in financial services—*it's about the people*.

It is time for financial services firms to emerge from the human capital bubble



Select



Align



Engage



Develop

Science needs to replace gut feel in hiring

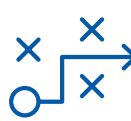


Attracting the best performers and getting it right the first time is a top human capital priority across the industry, yet...



Only 47% of firms use any formal assessment tools for hiring

It's not about the rating or the tool—managers are the critical link in managing performance.



Over 80%

of firms have some form of rating, but struggle to support manager effectiveness.

Less than half of firms provide manager training on feedback and coaching.

Only a quarter assess their managers on people management.

Move from ritual to action—turn annual engagement data into results



Employee engagement is not about job satisfaction—it's about involvement, motivation, and effort, all of which improve business results.

69%

of firms measure employee engagement.

48%

of firms that measure employee engagement do not have the necessary tools to analyze and take effective action.

Look beyond today—leadership development and succession planning are about managing risk



Only 40%

of firms conduct formal succession planning.



Only 1/3

of firms designate employees as high potential.

We've analyzed responses from over 265 financial services firms across all sectors to provide insights into talent trends and practices. We've also gone deeper with even more detailed analyses of talent practices in the industry through sector cuts and custom benchmarks of talent practices.



Take the Survey and Get the Results



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About McLagan

McLagan provides tailored talent, rewards, and performance expertise to financial services firms across the globe. Since 1966, we have partnered with the largest and smallest financial services firms to help them make data-driven decisions to hire, retain, and engage the top talent for keeping the global economy running. Our compensation surveys are the most comprehensive, in-depth source of rewards data covering over 150 countries from more than 2,500 clients. Our consultants work with hundreds of firms annually to design total rewards programs and benchmark financial performance for boards of directors, executives, employees, and sales professionals. McLagan is a part Aon plc (NYSE: AON). For more information, please visit mclagan.aon.com.