



**Modern HR:**  
Financial services  
company unifies  
employee HR  
experience

The financial services industry is facing some serious challenges when it comes to human resources. For example, according to [a 2020 survey from Deloitte](#), this sector runs the highest risk of any industry of losing talent, with 25 percent of its employees indicating that they are currently seeking a new position.

Financial services is a highly competitive, rapidly changing industry where companies fiercely contend with each other for top talent. After all, in some positions, a single, highly skilled individual can bring in millions—sometimes tens of millions—in additional revenue. So it's critical for banks as well as insurance and investment companies to provide an excellent consumer-grade HR experience to their employees.

Likewise, financial services HR teams need the ability to collect good data on global talent and human resources operations. Doing so helps them continue to improve processes and provide guidance to the executive team so it, in turn, can make data-driven decisions.

In addition, manual or routine HR tasks should be optimized—through either automation or self-service functionality—to control costs and enable specialists to focus on more strategic activities that add business value. Again, talent is one of the key factors that separates the thriving financial services companies from the rest of the pack, so investments in strategic HR initiatives are a key competitive differentiator.

In short, the financial services industry requires HR digital transformation to optimize its operations, ensure that employees have excellent experiences, and provide executives with the data they need in order to make informed, strategic HR decisions that will strengthen their ability to attract and retain talent.



## The challenges

To illustrate the current HR situation for large financial services organizations, let's take the case of a large global Fortune 100 banking company with nearly a quarter million employees across almost 100 countries.

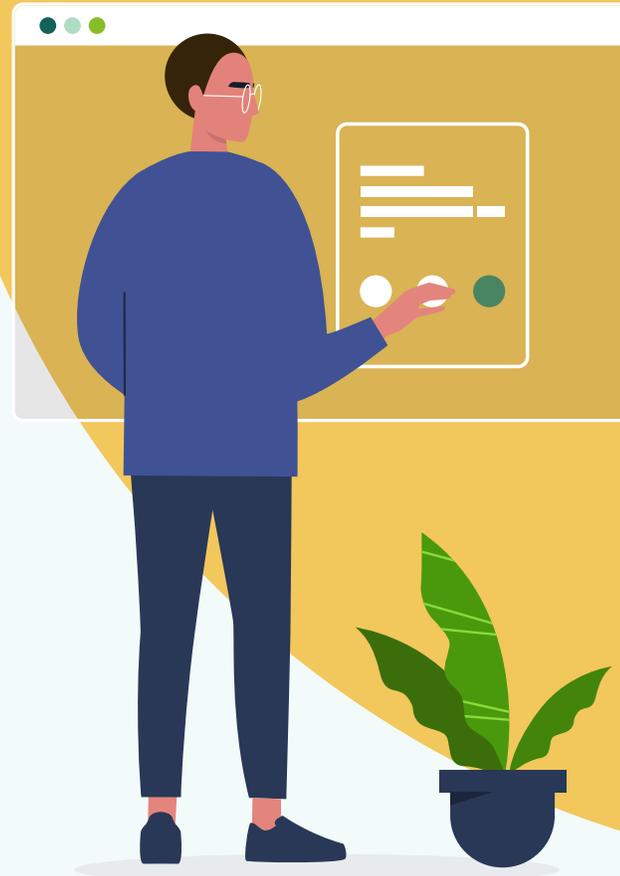
This organization recognized that it needed to make its HR processes more efficient and effective. Its underlying HR technology could not meet the company's needs. A much larger IT vendor had acquired the HR platform it had deployed, and over the years, the HR platform became less strategic to that vendor, which resulted in reduced investment in new features and functionality. Therefore the system had fallen behind, leaving the financial services provider with an HR technical infrastructure that was low on the digitization maturity scale. Many processes required manual intervention from HR personnel, which took up a great deal of time and added costs.

Additionally, the HR platform and associated software were all highly customized, which made the system difficult to integrate with other key systems. Standard APIs wouldn't work effectively, due to the many changes to the commercial code.

Maintenance was also a challenge. The numerous customizations weren't guaranteed to work with updates. In addition, the company had a multitude of discrete HR apps to provide functionality that its out-of-date HR platform lacked. What's more, HR software was running on servers deployed on-premises, meaning that it was cumbersome and expensive to manage.

The legacy systems also made it difficult to drive additional efficiencies through HR operations. Additionally, because the legacy portal and case management systems were antiquated, a significant amount of the HR workflow routing remained largely manual. Processes were frustrating to employees and inefficient for HR. For example, employees had to search through different intranet sites and wade through information and policies that were irrelevant to their region and/or business unit.

All of these limitations hindered the organization's efforts to make HR processes more efficient, provide a consumer-grade experience to employees, and collect accurate global HR data.



## Searching for a solution

As it set out to find a solution that could overcome these challenges, the organization established some baseline criteria. HR wanted a unified global solution that was cloud-based. Also, the company wanted to provide a modern employee experience that would make it easy to find relevant information and use self-service functionality for most routine HR activities.

The organization chose Deloitte as its partner to help select and implement the solution. The company already had a long-standing relationship with Deloitte and wanted to take advantage of the firm's deep knowledge and experience not just with technology but also with HR processes and policies.

Together, the company and Deloitte worked to facilitate vendor selection. The ServiceNow platform, a cloud-based solution, served as the front-end HR system for employee direct access to HR support and for HR case management.



## Questions?

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### **The result: An efficient, effective global HR system**

Since its deployment, the new HR system has provided an enhanced experience for employees. For starters, it is easier for employees to find the information they previously had to ferret out. The knowledge base includes the employee's region, business unit, and individual situation, so it can tailor the information it presents to be relevant to the individual.

The new platform provides a one-stop shop for HR services. Making a request through the portal is also simple, with a clear process to follow. Most tasks can be taken care of through self-service. For cases where an employee can't use the portal, instant chat is readily available.

Moving from on-premises HR software to a unified platform in the cloud has provided additional efficiencies. For example, the new system is much simpler and less expensive to manage, in large part because there are no facilities, cooling equipment, or servers to maintain.

In addition, the solution has made it possible for HR to track the efficiency and performance of agents, a capability the organization did not previously possess. It also offers transparent case tracking and management, including the immediate and full history of employee HR cases for agents when they provide support.

Overall, Deloitte, in cooperation with ServiceNow, has been able to deliver a more effective HR system and a better HR experience. The implementation has been a major contributor to the success of the organization's global operational excellence plan.

The company's success demonstrates how far-reaching the effects of global HR digital transformation can be for a financial services organization. It has a more nimble and efficient HR operation, and employees are empowered to find information, initiate changes, and make requests on their own. Now this Fortune 100 giant is even better prepared to compete for top talent and retain its best performers.