

## The simply irresistible financial workplace

### Thinking of employees as “customers” of the work experience



We all know the workplace is changing, but for financial services, change can seem threatening.

Legacy organizations with billions of dollars in play are likely to resist evolution, especially when it must come from the top and has the potential for enormous risk. Yet, the alternative to staying ahead of marketplace changes is irrelevance – and no one wants that.

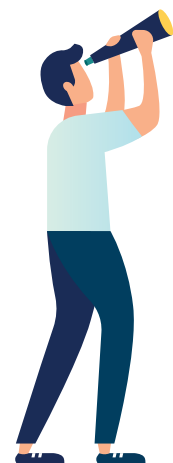
Change in the financial services workplace isn't just inevitable: it's here, and it's moving fast. A key area of acute market pressure is talent. The ability to attract and retain top talent is a make-or-break differentiator in financial services. To win in this space, the future financial services organization must create a “simply irresistible” working experience that is mutually beneficial for all stakeholders. A smart approach puts employees at the center, treats them like customers, and works to enable their success. This results in innovative, satisfying and highly-effective work outcomes.

The game is changing in two ways. First, the talent that you want is getting harder and harder to find, and workers now expect holistic rewards. To get your fair share of the talent pool, you'll have to offer much more than money – employees are also looking for a portfolio of experiences and an extension of their personal brand.

Second, a culture of stewardship and fiduciary responsibility is vital to a financial services organization, and that means tightening rules, not just belts. Regulators expect it, and workers do too, not to mention customers. The past decade has been hazardous to navigate for financial services organizations. A tighter regulatory environment has created an even fiercer view of the bottom line, diverting attention away from what customers increasingly seek: connection to an organization's purpose, and a seamless service

experience. Instead, executives have largely focused on cutting costs, and protecting profits – both necessary goals, but we see the bar continuing to rise. Customer experience, powered by creating an extraordinary employee experience, is a new opportunity and a crucial market differentiator.

Be mindful that the old, cold stereotype of an uncaring bank or brokerage will not succeed with a younger, more agile workforce.



If they feel that vibe, they won't work for you and they won't bank with you. And the reality is, Millennials in particular now make up over 50% of the US workforce, so they're not going away – in fact, quite the opposite. So, you want Millennials and their younger counterparts, Gen Z, to work with you, and as their financial power grows, you certainly want them to bank with you.

Let's start where change is already happening: In the office.

Baby Boomers, who have kept the American economy going for decades, are now retiring in droves. And there's simply not enough members of Generation X to take their places. So, who's next?

The Millennials—and on deck, Gen Z. Now the largest cohort in the workplace, Millennials bring flexible work patterns and evolved priorities. They're digital natives and not afraid to ask, "Why?" and, "Why not?" And they're coming for your old ways of working, of managing, of serving customers, of making new markets. Let's not forget that Gen Z has never known life without the Internet—and has never known adolescence or adulthood without smartphones, and the world at their fingertips. And many of their parents, the baby boomers, are boomeranging back into the workforce armed with a new understanding of technology and different expectations of employers.

A generation that rivals the Baby Boomers in workplace and economic power, the Millennial generation is bringing financial services into the 21<sup>st</sup> century – if legacy institutions can recognize this opportunity and instill the changes necessary to make it happen for their organization.

As digital natives, Millennials expect to work in a digital-first organization. They embrace risk in their professional lives, recognizing its worth and, when needed, how to mitigate it. They look for moments that matter in their work life—and how those moments are recognized by an organization will determine an employee's loyalty, as well as success. Millennials demand flexible working conditions and a rewards package, of which salary is one of several facets. And they place a premium on an organization's culture, its ethos, and its charter. Instead of just asking, "How much money will I make?" these workers also wonder, "How much positive change can I affect?"

An organization that can answer *both* those questions, and in the process help Millennial workers succeed in the market as well as define their own success, is poised to provide their employees with a simply irresistible experience.

Let's be clear: this isn't soft talk. The connection between an employee's expectations for a work experience and his or her experience as a customer is real. Your employee's digital experience as a customer of Amazon, Uber, and Netflix sets the bar high for their expectations for their experience at work. The data is there, and it also shows that a happy and engaged employee makes for better-served customers. Employees who "get it," who are passionate about their work, and who share the mission and values of their organization, will go the extra mile to serve their customers, will take ownership for their customers. The result? Extraordinarily delighted (and loyal) customers.

So how do you get there?  
We know it isn't just about the paycheck. It's about creating a **Simply Irresistible Organization™** and how we leverage the varied ways employees connect and are motivated at work.

If you articulate your vision and charter and enable your workers to participate in and serve that mission, the customer in them will also follow. By thinking of your employees as "customers" of the employee experience you create, you will change the lens for the leaders and managers across your organization who are at the front lines for this.

Leaders who understand that today's status quo is not a sustainable strategy will be the ones who guide their organizations to lead the industry into the future. They will flex new talent muscles in their business, and carve out a loyal workforce from an evolving, more sophisticated, and more discerning talent pool. They will reinvigorate the purpose and mission of their organization, and see their customers through their employees' eyes. And see their employees through new eyes.

These leaders will define what it means to succeed in the modern financial services space. Will you be one of them?



## Start the conversation

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This article is part of a series on the workforce of the future and its impact on the financial services industry.

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