

Financial sector – banking industry

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" Citibank, a member of Citi, commenced operations in Singapore in 1902. Citi was known as Citigroup when Citicorp and Travelers merged in 1998 and adopted the trademark of the red umbrella. The Citi franchise is deeply embedded in the financial sector and the local community, with a long-term commitment to its customers and the country. With a presence in more than 100 countries" (CitiBank 2008), Citigroup is a leader in the financial services sector and a choice partner of corporations, consumers and high net worth individuals.

To remain a leading force, Citibank recognizes the importance of excellent recruitment and selection processes. Singapore is also a key centre of excellence for Citi in Asia and a strategic hub for regional management, marketing, operations and technology expertise, serving the transactional needs of Citi in more than 60 countries. Citi is Singapore's largest banking employer, with some 8, 500 employees. Fulyana Orsborn, HR director at Citibank, outlines her company's retention strategies, " The right hiring strategy has a significant impact on staff retention.

At Citibank, staff attraction and retention are extremely important and we have a well-developed framework for ensuring the right people join and stay with us. Citibank is a huge financial institution offering outstanding career opportunities and mobility - factors that certainly assist us to attract high volumes of interested candidates. However, by selecting the right people who not only bring the right skill set but who also fit within our culture and shared beliefs ensures a harmonious working environment where staff are more likely to stay" (Human Capital Magazine - Australia 2008).

CitiBank has a strong organisational focus on providing an attractive working environment and the initiatives in place to sustain this are numerous.

CitiBank ensures new starters are rapidly assimilated through a structured program with their manager. CitiBank does this by " providing individual staff development plans, by ensuring clarity regarding what is expected" (Human Capital Magazine - Australia 2008).

Their managers are educated and trained to provide mentoring and goal-setting for their employees. Citibank's initiatives are constantly evolving and developing. A regular Voice of Employee surveys is conducted to gain feedback from staff to ensure things are on track and to identify areas for improvement. CitiBank also fosters a culture of collaboration between managers and subordinates to further extract feedback and suggestions and provide an excellent benefits program.

Citibank is committed to developing staff and they see it is a critical aspect of their staff retention strategy, it is done through " individual staff development plans that provide the framework for focusing on career growth and career progression through talent identification and development" (Human Capital Magazine - Australia 2008). Individual plans set in place a framework for goal-setting and may include steps for achievement through formalised education, mentoring by senior colleagues, courses, classroom training, E-learning and networking events.

" For many staff members, career development forms a major reason to stay in an organisation" (Institute of Policy Studies 2008). Citibank also has the Management Association program (MA program), a formalised program for

high-performing and achievement-driven individuals. This program provides an invaluable opportunity to fast-track careers by giving management associates experience across the business areas, courses, and guidance from senior mentors. " Best Practices" in CitiBank

The bank's strategy has always been to " attract the best talent by leveraging on its strong brand name, meritocratic practices and the opportunities it offers as a diverse and global organisation" (CitiBank 2008). Cost effectiveness and the incorporation of best practices are also rigorously pursued in the recruitment process. The selection process includes a vigilant screening for competencies, skills, experience and integrity before an offer is made.

" Supervision and management have much to do with employee satisfaction and retention rates" (Arthur 2001). Several studies are cited that address the importance of developing strong relationships with employees and creating a work environment that demonstrates the value of employees and an environment characterized by good communication, recognition for good performance, including employees in on matters that impact them, providing opportunities to grow and learn, and offering work that both matters and is challenging.

When an employee feels that their basic needs are not being met, they begin the process of leaving the organization, and some will stay physically on the job even though they are emotionally absent. Lawler (2008) identified the following reasons employees leave: unmet job expectations, poor job fit, lack of coaching and feedback on performance, lack of professional development

and promotional opportunities, not feeling valued or recognized, workplace stress due to job demands and work-life balance conflict, and lack of trust and belief in senior leadership.

Good supervision and management skills can do a great deal to correct these problems. Employing a coaching model with employees, keeping employees informed, striving to allow employees to participate in the decision-making process, and being friendly and professional with employees are just some of the behaviours that are recommended " Talent building over the years has allowed Citigroup to rely significantly on internal channels to fill key positions" (CitiBank 2008).

Its Talent Inventory Review (TIR) process is one of the most successful sources of recruitment for executive as well as managerial positions as candidates have proven fit with the Bank's corporate culture. The purpose of TIR is to " assess the current performance and future capabilities of the company's leadership team" (CitiBank 2008). It assesses the individual's personal profile, including qualifications, experiences and career interest, and designs a development plan for each high potential staff.

Through disciplined and consistent practice over the years, it has become a robust succession-planning tool built on a comprehensive talent inventory database. The process is also helpful in determining the leadership team's readiness to compete in the marketplace by examining the performance and growth potential of individuals and integrating this information across the diverse functions and businesses of Citigroup. It also highlights the " staffing

and development actions needed to build and maintain a world-class leadership team" (CitiBank 2008).

From the staff's perspective, it provides them with a vehicle to assess their performance, professional skills and development needs against their long-term career objectives. Talent attraction practices Activities conducted to attract talent occur first in the recruitment process and are the most crucial for determining recruitment and staffing success. The maximum value of a recruiting cycle is fixed once the applicant pool is established. According to Harriot et al. (2008), to attract the best, companies need to stand out from the rest by incorporating the best practices.

Research and insight analysis of several companies known to have a rich inventory of talents shed light on how they win this war on talent by leveraging their employer branding practices. Progressively, companies are lamenting the lack of suitable candidates to fill open positions. The war for talent is not new and will continue to be so given the characteristic of an increasingly complex and competitive landscape. Johnson (2002) suggests, winning the war for talent, organisations must be aggressive in establishing their corporate brand.

While many may know the benefits that an " employer of choice" can bring; from attracting high calibre job applicants to having attrition rate well below that of competitors, not many actually know how to go about positioning themselves to be one. " The main ingredient of a strong employer brand may be in its value proposition, but what is equally important is the consistency in their talent quest approach" (BNet Business Network 2008). Companies with

superior value propositions have a compelling answer to why talents flock to them. A strong employee value proposition translates into a stronger pull on talents.

Companies with a winning employee value proposition (refer to Figure 1) understand what motivates talents and put it into practice. Great companies send a clear and consistent message that talents are valued before and after hire. As a company's brand is owned by the public, consistency in the way it is portrayed to the public is critical to the healthy development and maintenance of it. Publicity is yet another attraction best practice in the industry. Even if one's company is yet an " employer of choice", that should not stop one from reacting to the onslaught of competition.

" By identifying one's strongest selling point and getting the word out about it is a lot more useful than many traditional recruitment methods like participation in job fairs and advertising" (Axelford et al. 2002). Some of the most coveted practices that could be publicised include " flexible work arrangement, organisation's support for innovations, promotional opportunities and prospects to learn and grow and lastly how performance is recognised and rewarded" (HarvardBusiness School 2006). Lastly, the industry should invest in innovative recruitment methods in order to attract a larger pool of talent.

As more and more organisations realise the value of a good hire, the need to look beyond traditional ways of sourcing surfaces. The lack of reach to the passive group of applicants inherent in traditional ways of recruiting is one factor that prompts organisations to tap into innovative sources for

recruitment. " E-recruitment is one innovative method of recruitment that its use has been on the rise. E-recruitment is more than posting advertisements on the Internet" (McMillan 2008). It is about leveraging a wide range of web-based technologies.