

# Employee engagement in **financial services**

The priceless impact of engaging  
all your people



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# Introduction

Thanks for downloading this eBook from WorkBuzz on employee engagement in financial services. We know HR professionals in this sector have unique challenges – from recruitment and retention to keeping up with changing technology and employee demands – and we want to help.

We'll cover how to go about fixing these problems, how to effectively reach and engage your employees, and a few ideas for how to improve employee engagement at your organisation.

We'll also hear from bankers Arbuthnot Latham on how its engagement survey findings helped revolutionise its employee experience and drive positive change across the business.

If you're interested in talking to us about how we can get your employee engagement strategy moving along the road to success, don't hesitate to get in touch.

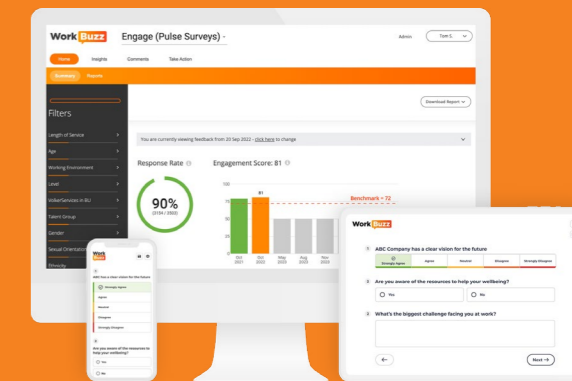


## About WorkBuzz

The simple, flexible, customisable way to reach your Everyday Heroes.

Our employee engagement surveys give you regular, real-time feedback from all your people – wherever they are, and whatever they do.

Listen to your unsung heroes. Understand their concerns. Act on areas of improvement. Build a culture all your people can thrive in.



# 4 key people challenges in financial services – and how to fix them



**As financial services continue to evolve, HR leaders are increasingly facing more complex challenges when it comes to managing their employees and need the skillset and agility necessary to keep up with their demands.**

This article will explore some of the key people challenges such organisations are dealing with today, and how to solve them. By understanding and mastering these issues, financial services organisations can better prepare themselves for success in the future:

- Keeping up with new technology and regulation
- Recruiting and retaining employees
- Training and upskilling employees for new roles or current ones
- Building a diverse workforce to promote inclusivity

## **Keeping up with new technology and regulation**

As businesses strive to stay ahead of the curve and remain competitive in their market, they rely on their HR team to help guide them through this

ever-changing landscape.

A primary challenge faced by many HR leaders is adapting to advances in technology that are both rapidly changing and highly complex. With technology – and how it's regulated – playing an increasingly important role in how financial services companies operate, understanding the latest trends and implementing them into their organisation is key for HR professionals.

As well as technology, HR teams must grapple with industry trends that can either make or break a business. Whether it's the latest crypto moves or new legislation from governments around the world, they must have complete knowledge of their field in order to help drive strategic decision making.

It's also necessary to consider how employee expectations and demands are changing, and what they need from their workplace today – from better benefits packages to increased flexibility in where and how they fulfil their role.

HR teams must fully understand their employees' needs and wants, so that they can create an environment where both

employer and staff are happy. One of the best ways to do so is by using employee surveys to understand what your people really think about your organisation – as we'll discuss later on.

## **Recruiting and retaining employees**

The difficulty of recruiting and retaining staff has become a major challenge for HR leaders in financial services. This is largely due to job-hopping becoming increasingly common, with many employees open to looking for new opportunities – meaning HR teams must work hard to ensure they're attracting the best talent and making their workplace appealing to potential recruits.

They also need to find ways of keeping employees engaged and motivated in order to prevent them from leaving. One way of achieving this is by offering attractive benefits packages that include flexible working hours, health insurance, and other incentives.

Staff retention can also be increased by creating a positive working environment that encourages collaboration and innovation. Once again, employee surveys can be used

as a tool to understand how staff feel about their work experience, as well as uncover any areas where improvements are needed. This is invaluable information that can help HR teams better understand their workforce and how best to retain them.

## **Training and upskilling employees for new roles or current ones**

With rapid technological advancements, industry trends changing rapidly, and ever-evolving expectations from employees, companies must not only adapt their practices but also ensure that their employees have the skills necessary to meet these changes. This can be especially difficult if a new role requires certain skillsets or qualifications that may not already exist in-house.

In such cases, HR teams must develop comprehensive training plans that encompass all required skillsets and qualifications. This could include everything from traditional classroom instruction to more modern approaches such as online courses, virtual reality simulations, and even gamification techniques.



For existing employees, HR teams must ensure they're regularly assessing their people's skill levels and abilities against changing industry requirements, then design training programs accordingly to help them stay ahead of the curve.

HR teams should also look for ways to incentivise their staff to upskill themselves in order to increase productivity. One way to do this is by providing tuition reimbursement programmes or offering rewards such as salary increases based on successful completion of new courses or certifications.

But it's important for organisations to recognise that employee development takes time. Consequently, they should take extra care when planning out training initiatives in order to ensure their teams are able to learn at an optimal pace without feeling overwhelmed or overworked.

### **Building a diverse workforce to promote inclusivity**

This is essential for any financial services organisation wanting to promote inclusivity and foster an environment where all employees feel comfortable and accepted. However, creating a truly diverse team can be challenging for HR leaders as it requires not only recruiting from different backgrounds but also making sure that individuals from these backgrounds are properly supported and given equal opportunities to thrive.

A key part of this process is being aware of unconscious bias when hiring – which often goes undetected if left unchecked. To combat this, HR teams must ensure the recruitment process is fair and transparent by developing guidelines that include criteria

based on competency rather than personal preference or existing preconceptions. It's also important to actively seek out potential candidates from different backgrounds, such as through diversity-focused job boards or networking events aimed at promoting workplace diversity.

Once a diverse team has been built, it's important for HR leaders to continue nurturing inclusivity by creating an open and safe environment for all employees. This can begin with small steps such as implementing policies that recognise the need for flexibility and respect the boundaries of personal beliefs and cultural values. Companies should also look into offering support systems such as mentoring programs to ensure all staff have access to the same resources regardless of their background.

### **Understanding what employees really think about your organisation**

Understanding what your employees think about your company is crucial – and that's where employee surveys come in. They can provide valuable insights into how your people perceive their work environment, job satisfaction, and opportunities for growth, and help identify problem areas and address them in a timely manner.

High levels of employee engagement translate to increased productivity, higher customer satisfaction, and lower turnover rates. Through employee surveys, employers can identify areas that may be causing low engagement levels and take corrective measures to address them.

Employee surveys also provide a platform for employees to voice their concerns and



provide feedback on their work environment – including things like the effectiveness of training and development programmes, which we've already highlighted as a focus area.

By listening to their employees' feedback – and acting on it – financial services organisations can identify workplace issues and implement changes or interventions that lead to a better work environment. Addressing workplace issues can enhance employee satisfaction and boost morale.

High employee turnover can significantly impact a company's performance and customer satisfaction. Employee surveys can identify factors contributing to high turnover rates, such as inadequate compensation, lack of opportunities for growth, or a poor work environment. By addressing these factors, organisations can reduce turnover rates and retain top talent.

Finally, as long as your organisation makes a clear effort to address the feedback received, employee surveys can strengthen communication and trust between employees and their employers. By seeking their employees' feedback and responding to

their concerns, businesses can enhance their employees' sense of value and investment in the company – which, in turn, can improve loyalty and retention.

### **Why should you focus on employee engagement?**

Employee engagement is a deep rational and emotional connection to your organisation and the work you do. It's the outcome of a great employee experience, and starts during the recruitment process – before you even turn up for your first day.

Engagement is important because it unlocks the potential of each individual, their motivation, and maximises their discretionary effort. If they're engaged enough to become advocates for your organisation, engagement can live on long after employees leave – which has a tangible impact on commercial outcomes for your business.

# How to reach and engage employees in financial services



There are unique employee engagement challenges for financial services organisations, with employees often located in different offices – or working from home – and fulfilling vastly different roles. Organisations must use innovative strategies to ensure their workforce is engaged, motivated, and productive.

## The importance of listening to your employees

Employee surveys are a great way for organisations to understand employee sentiment and motivation, as well as to identify employee engagement issues.

Surveys can be used to gain feedback on policies, job satisfaction, employee recognition programs, and much more. They can also provide invaluable insights into employee morale and engagement levels.

Organisations in financial services should strive to regularly run employee surveys to ensure they're staying ahead of employee engagement issues and providing a positive work environment.

## Making employee engagement programmes more accessible to more people

Having a great employee engagement programme is a waste of time if your employees can't take part, or aren't motivated to do so. It's important to make employee surveys accessible and attractive for all your employees – wherever and however they work.

To ensure employee engagement is successful, organisations should provide mobile-friendly resources and leverage platforms like WorkBuzz, which offers a 'kiosk' mode and unique entry code so employees can access surveys from their own device.

It's also vital to act on the feedback you receive. The best way to get employees motivated to complete your next survey is by showing them you listened to what they told you in the last one.

This approach should extend to your wider communication strategy. How do you better connect head office to satellite sites, leadership and your entire workforce? You should consider:

## What you need to know to better connect with your employees:

- Who your employees are**  
Build a picture using demographics, role descriptions and the challenges they face.
- Why you need to talk to them**  
What information will you need to share?
- When you'll communicate**  
Take into consideration different shift patterns and time zones.
- How you'll communicate**  
Choosing the right channel is essential – specifically designed apps, internal communications tools (like Slack or SharePoint), kiosk stations, printed materials, bulletin boards, in-person conversations, texts and calls are all options.
- What you'll say**  
Tailor the content with clear impact and outcomes for your deskless audience.
- Make it a two-way conversation**  
Ensure your strategy includes methods for employee feedback, either through regular pulse surveys or on an ad-hoc basis.

Digital platforms like **WorkBuzz** can be powerful tools for improving employee engagement. Organisations should look to leverage these platforms to listen to their employees, understand their needs, and act on their feedback.

# 5 ways to improve employee engagement in financial services



**Employee engagement is a critical factor in the success of any organisation. And, with only 15% of people working in financial services saying they're engaged – well below the 33% average across all industries – organisations must take active steps to improve engagement before it's too late.**

Fortunately, there are several practical strategies that can be implemented by employers in to solve employee engagement challenges. From offering flexible working hours to introducing employee surveys and employee engagement platforms, here are five ways to help increase employee motivation, satisfaction, and engagement.

## 1. Provide recognition for employees' efforts

Acknowledging employee performance with recognition can go a long way in boosting employee engagement. Regularly recognising employee efforts and successes can increase motivation, morale, and engagement levels.

And that doesn't have to only mean paying them more money. Show them they're valued in other ways by creating moments that matter throughout their

employee journey.

These moments impact how your employees engage with you as an employer. They cover every stage of the employee lifecycle – from initial attraction and onboarding right through to exit – but, as every employee has unique circumstances, it's important to properly measure, rather than assume, what these moments are.

## 2. Implement career development programmes

Investing in employee development is one of the best ways employers can improve employee engagement. Providing employees with training opportunities, access to mentorships, or continuing education courses can help them build on their skills and helps foster a long-term emotional connection with your organisation.

## 3. Build strong relationships with employees

Creating a culture of open communication between employers and employees is essential in improving employee engagement. Listening to employee feedback and responding to employee

concerns can help employers better understand what motivates team members, leading to higher engagement levels.

An open, honest culture helps build employee engagement, improves retention, helps attract the best talent, and has a positive impact on the bottom line. And, while building this culture is challenging, it's far from impossible.

There's no quick fix, but enabling a connection between support staff and their line managers will help build a better working environment and culture for all.

## 4. Create a positive work environment

A positive work environment that values employee contributions is key for employee engagement. Employers should also focus on creating a workplace culture of collaboration and respect, where employees feel valued and appreciated.

In financial services, much of that positive environment comes from creating a culture of inclusion and belonging, and fostering a sense of purpose. Employees are often required to work long hours, collaborate with other teams, and interact with a large number of people.

Running regular pulse surveys can help your employees become more confident in speaking up about wellbeing concerns. They can also help your organisation identify areas of the business that may be experiencing increased risk, whether that's from a mental health, resourcing or inclusivity perspective.

## 5. Take action

Failing to act on feedback can have a negative impact on employee engagement,

retention figures and overall customer experience. Employee surveys help deskless workers to be heard, but this should be more than just a box ticking exercise.

Surveys should be used as a means for gathering insights and data over time – and these insights should be aligned to your organisation's KPIs, providing detail on key issues and highlighting opportunities for change and innovation.

Tailoring your surveys to meet the needs of your entire workforce – as covered earlier in this eBook – means you'll get better response rates and more actionable insights that can ensure fair and inclusive decisions for all your people.

Engaging your workforce is essential if you want your organisation to provide the best customer experiences. To build better engagement, employee listening needs to be a constant activity within organisations, it helps leaders to identify what is – or isn't – working, to respond to sources of disengagement, and to nurture a healthy culture.



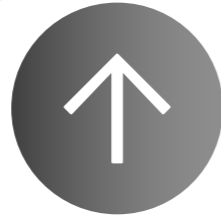
# How Arbuthnot Latham revolutionised its employee experience to drive positive change across the business



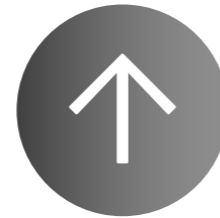
89 - 90%  
response rate



93% (up 28%) feel the  
company considers  
the wellbeing of its  
employees



90% (up 21%) feel the  
company  
provides a great  
service to its clients



86% (up 20%) agree  
senior managers of  
the company have  
clearly communicated  
a future direction

Arbuthnot Latham offers private banking, commercial banking, and wealth management services. It's a relationship-led bank, working with clients to focus on their long-term goals.

Established in 1833, Arbuthnot Latham has more than 500 employees, located across several UK offices. Alongside the core business, there are four additional subsidiaries: Renaissance Asset Finance, Arbuthnot Specialist Finance Limited, Arbuthnot Commercial Asset Based Lending, and the newly acquired Asset Alliance Group.

## The problem

Back in 2016, Arbuthnot Latham began working with WorkBuzz on its annual employee survey. Its goal was to become an "even better place to work", and it wanted to

understand key employee challenges.

The team reviewed the historical survey data and identified some useful insights.

Communication, wellbeing, reward and recognition, diversity and inclusion, and IT infrastructure had regularly been highlighted as areas of improvement across the surveys. However, little had been done internally to address these issues, which in turn was impacting employee experience as well as client experience and retention.

A change of approach was needed.

## The solution

The "Your Say" survey was an opportunity for the HR team to gain an understanding of what employees wanted and needed from

the business. The core objective of the survey remained the same – to make Arbuthnot Latham an "even better place to work" – but with greater emphasis on acting on the feedback provided, not just listening to it.

The intel gained from the survey would be used to drive key HR strategies and initiatives across the organisation. To support this, the responses needed to translate into tangible actions.

With the new survey goals and required outcome in mind, WorkBuzz worked with the business to create a set of unique questions which would be used to get a real understanding around the key employee challenges previously identified.

Once the new-look survey was designed, it was then distributed via the WorkBuzz platform. Arbuthnot Latham have always received a good response rate, but this survey had one of the highest, coming in at 90%.

## Here are some of the key findings – and what the business did to address them:

**Communication:** The survey highlighted a desire for all employees to have an improved understanding of the future direction and business strategy of the company.

To achieve this, a Communications Manager was appointed. A new Senior Leadership Team was also formed. The team meet on a quarterly basis to discuss updates on the business and plans for the future. Following these meetings, key points are summarised and shared with everyone in the business via email.

To further integrate the brand subsidiaries, a "drop in" event was hosted in London. This

gave staff an opportunity to learn more about the businesses and establish key contacts.

The company also relaunched the internal intranet. The newly designed portal was created to optimise business practices and improve efficiency of communication. It now provides a hub for all business-related content and updates.

**Wellbeing:** Another notable theme across the survey was around employee wellbeing. Arbuthnot Latham understands the importance of all-round employee wellbeing and how that filters down to workplace performance, and was keen to address these areas of concern as quickly as possible.

A new employee wellbeing strategy was created, with focus on four key wellbeing pillars (Our bodies, Our finances, Our minds and Our connections):

- All employees have access to a mental wellbeing mobile app to support with mental health
- All employees are eligible to be covered by private medical insurance, with the excess recently being reduced by 50%
- A mentoring platform is now available to all employees
- Company-wide fitness challenge completed which had high levels of engagement. Recently launched an 'active hub', with company-wide events as well as flexibility for teams to create their own challenges, to continue to build engagement in this area.
- Mental health training for line managers has been available for all to access during mental health training and going forward will become a core element of the new manager induction.

- A new pension provider launched. One of the key objectives of this change was to provide better financial education and support with pensions to all employees.
- Wellbeing Best Practice Group set up, led by Andrew and the team with engagement from key stakeholders across this business. This has been key to staying close to the core wellbeing issues as well as supporting and driving engagement in central initiatives.

Enhancements were also made to the shared parental leave policy.

### The outcome

With the new initiatives in place, Arbuthnot's next survey results saw massive improvements across key employee experience challenges, with some excellent gains across wellbeing, client satisfaction and communication:

- 91% are proud to work at Arbuthnot Latham
- 91% feel supported by their manager
- 93% (up 28%) feel the company considers the wellbeing of its employee
- 90% (up 21%) feel the company provides a great service to its clients
- 86% (up 20%) agree senior managers of the company have clearly communicated a future direction
- 5-star employer award received from WorkBuzz

"My remit when joining Arbuthnot Latham was to deep dive into the HR challenges and develop a long-term strategy on how to address them. The WorkBuzz platform has allowed me to achieve this by providing actionable insights that tell the full story of what is detracting from a positive employee experience. The benchmarking functionality has also been well received by our senior management team and is used as a driver for improvement. There will always be more that can be done, but I'm delighted with the engagement survey results as they demonstrate positive progress for the business."

**Andrew Dagger, Group HR Director at Arbuthnot Latham**

**Reward and recognition:** Reward and recognition was another key topic, with a need to provide greater transparency and structure to ensure Arbuthnot's remuneration and benefits were seen to be fair and competitive for the sector.

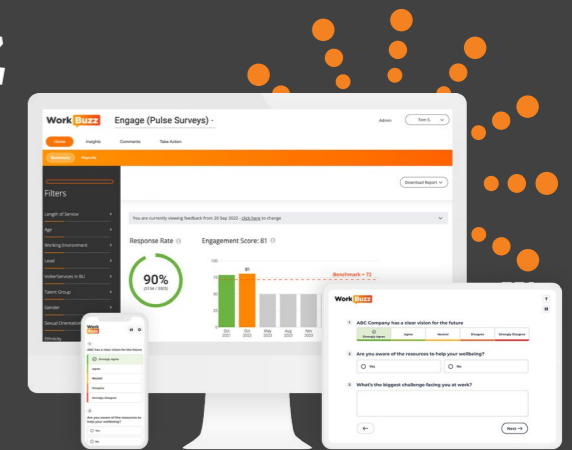
The company engaged with an external rewards consultant to create a bespoke plan to suit employees, and has continued to enhance and deliver an annual employee recognition event, taking place in the first quarter of each year. There were five awards up for grabs, with consistently more than 200 nominations received across all categories. The focus of the awards is to celebrate colleagues who have gone above and beyond for the business.

**Diversity & Inclusion:** A consistent message across the survey was the need to review the current maternity/adoption and paternity pay packages.

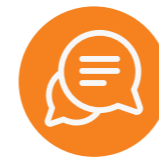
The existing policies were assessed, updated, and then significantly enhanced to emphasise the support Arbuthnot Latham gives to their employees during this important stage of family life, and to enable people to continue their careers.

# About WorkBuzz

Employee engagement surveys to reach Everyday Heroes in financial services.



WorkBuzz helps you gather real-time feedback from your people, improve employee engagement and build a culture your team are proud to be part of – wherever they are, and whatever they do.



**Listen** to your employees at a frequency to suit your business – with annual surveys, pulse surveys and on-demand polls available as standard.



**Understand** key staff challenges around employee wellbeing, health and safety, diversity and inclusion, and employee retention. Use our best-practice question libraries or work with our team to create your own.



**Act** on feedback and implement positive change. Work with our team to understand what your data is telling you, and which actions you need to take. Benefit from an engaged, more productive workforce, and see an improvement in employee wellbeing, performance, and retention.

"Great service and easy to do business with. The WorkBuzz team are adaptive, attentive, professional and act as a true partner. Expertise within the team is also a big plus – providing useful insight into the wider world on what is/can impact on the employee experience."

**Ronnie Calderwood-Duncan, EDI Manager, Highways England**

**Give your Everyday Heroes a voice -  
get started with a demo of the [WorkBuzz platform](#)**