

## Recruitment

# What do employees really, really want?

Andrew Bulloss provides an insight into what senior employees are looking for from their employers, based on analysis of interviews held with those looking for a new job within financial services marketing - and comes up with some intriguing findings.

The first few months of the year are traditionally the busiest time for recruiters, as New Year's resolutions for finding a new role coincide with hiring budgets and team structures being finalised by employers. Both Personnel Today and Investors in People have highlighted that UK workers still remain the most likely Europeans to look for a new job, with almost half the people in their survey planning to move on within three years.

However, the Chartered Institute of Personnel and Development (CIPD) has recently forecast only a 0.25% rise in the number of jobs for 2008. From experience, any tightening of the labour market tends to lead to a more targeted approach from employers restricted to key individual hires and much stricter criteria searches to identify 'best in class' candidates for these important roles. Taking all these factors into account, how are you going to ensure that you retain your top performers in 2008?

As a recruitment business interviewing candidates on a daily basis, we are able to offer a potentially valuable insight into the minds of potential employees. Whilst the main focus of any candidate interview is skills-assessment, we also ask pertinent questions to identify clearly the factors behind individuals wanting to leave their current role as well as their expectations of any potential new role and employer.

This article summarises the thoughts of financial services marketers based on candidate interviews carried out by our specialist consultants within the marketing and sales team at PSD Group in the last 12 months. It is an analysis of the responses given by candidates when asked about their main motivations for leaving their current employer as well as what was

important to them about the next organisation they work for and the role they take. The responses have been grouped into six main themes:

- Business Strategy and Management issues
- Accountability and Responsibility
- Process and Environment
- Training and Career Development
- Lifestyle changes and work-life balance
- Corporate Social responsibility and Social Awareness

Twelve months may sound like a long period of time from which to generate this sample information. However we've found from experience that whilst the key reasons for looking for a new job are based on an individual's personal circumstances and career motivations as well as market conditions, the main factors in looking for a new role have remained broadly similar during the last year across all candidates interviewed.

With talent management and succession planning being high on many HR and line-management agendas, this information is provided as an additional source for identifying strategies to retain your best talent during the early part of this year and beyond.

### **Business strategy and management issues**

Dynamic, fresh-thinking brands are appealing. Companies which are willing to do things differently and challenge the norm of the financial services market (particularly in consumer driven markets) are of greater interest to some candidates than huge global brands, where size and reputation can often lead to issues surrounding brand creativity. That being said, an

opportunity to join a large financial services player and re-invigorate the brand is also appealing for many.

Alignment of aims, purpose and values between staff, teams and the organisation are seen as key requirements for all interviewees. Frequent changes in senior management and leadership roles leads to a lack of consistency in the direction of the business, a frustration for many.

Finding a company with a focus on customers rather than products has become increasingly important to candidates and is more often the norm now in many financial services organisations.

Restructuring due to changes in the market creates an insecure environment. For example, a company that has traditionally focused on brand marketing can suddenly shift to customer service delivery and forget about what it was that made the business initially successful.

Lack of motivation or direction from managers is important. Employees look for a dynamic management team with vision and attitude, who are open to ideas and suggestions from employees across the wider business.

Limited access to direct line managers for support and advice was found to be frustrating. This is especially important if the employee is based in a local or regional office reporting into a manager at HQ elsewhere. In smaller businesses, with the Managing Director running the commercial side of the business, this often leads to a lack of accountability for senior managers.

There is a real need from employees to understand overall business objectives and how their own job objectives fit into this. Any ambiguity or lack of communication from management and the executive team in this respect has a significant effect on the focus of the people within the business. Expectations and accountability of individuals from each and every stakeholder needs to be very clear from the start.

Our candidates were interested in organisations that are seen as brand and product leaders in the industry, pre-empting the market, rather than following the competition. Candidates also cited a lack of product innovation as a turn-off.

### **Accountability and responsibility**

Many candidates told us that promises at interview stage not being realised after take-up of the position - for example, headcount not granted, role over-sold at interview, limited internal buy-in to the position and lack of budget - were all compelling reasons for moving on, even if the length of time in the role was relatively short.

Individuals expressed an interest in working across a financial services product portfolio, rather than being responsible for just one particular product area such as credit cards. Because individuals are often seen as

experts in their product area, employers are hesitant to move them into other product areas, hence limiting their development of new skill-sets and products.

Employees were keen to look at roles that offered extra visibility to senior managers as well as opportunities to be seen as a company spokesperson, for example at marketing events or as a speaker at industry conferences.

## **Any tightening of the labour market tends to lead to a more targeted approach from employers**

More accountability in terms of P&L, deliverables and responsibility for the end-to-end product process were popular requirements, as were opportunities to scope out new business areas, product and growth areas. Empowerment of individuals such as inclusion on decision-making for the team and the business was also a key requirement.

A significant number of individuals would prefer to be bottom-line results focused with clear deliverables and objectives that tie in to sales targets or revenue objectives. These targets should always be stretching but not unachievable and be backed up by effective reward and recognition.

## **An opportunity to join a large financial services player and re-invigorate the brand is also appealing for many.**

Many financial services marketers look for a wider channel mix, rather than specialising in one area. A move from BTL marketing to ATL campaigns is often another reason to move on in order to generate more exposure to different market channels.

### **Process and environment**

Frustration with the amount of process within larger organisations, where lengthy and exhaustive sign-offs are the norm was seen as a problem, while a trend to want to work for new entrants in the market who have grown very quickly, where there is an opportunity to develop the process whilst also being more personally involved in the success of the business is popular.

Interviewees complained of too many decisions being made centrally rather than locally, which don't account

for local issues or regional variations in the market (especially in international businesses). Lack of internal commitment to projects and new initiatives as well as projects being consistently cancelled leads to frustration.

## Empowerment of individuals such as inclusion on decision-making for the team and the business was also a key requirement.

In senior management roles, the majority of individuals prefer to retain elements of hands-on delivery and strategic development in their role rather than being pushed into either an implementation or pure-strategy focused post.

It's seen as important to have a forum for ideas and knowledge sharing within an organisation, where people's views and opinions are valued and actioned.

### Training and career development

The majority of candidates like to be able to envisage a longer three to four-year career path rather than just a one or two-year plan for their career. Candidates are now more likely to be interested in an organisation that offers them clear career direction rather than be happy to make a move after 12-18 months.

An effective and consistent appraisal system would be one that rewards performance, is not restricted to formal appraisals and also includes informal feedback. Despite opportunities to work on new projects these often only require employees to use their existing skill-sets rather than giving the employee an opportunity to build new skills.

Many candidates felt that their employers weren't supportive of professional qualifications such as Chartered Institute of Marketing or Institute of Direct Marketing, and this was especially relevant to junior managers who see these qualifications as important. Frustrations exist where a long-serving management team restricts further career opportunities within a business.

### Lifestyle changes and work life balance

Industry fatigue is a problem. There is a desire from candidates for new experiences and the challenge of transferring skills into a new industry sector, unless an organisation can offer opportunity to challenge the status-quo of marketing within a particular area of the sector.

Transferring functions, such as moving from market research to marketing, or sales to product related roles was also popular as was a move from agency side into an in-house client-side role.

In addition, a transition from B2B to a B2C environment was a popular factor in moving into a new role.

Interestingly, fewer candidates want to make the move from B2C to B2B as marketing within a B2B financial services environment is seen as sales-led and creatively restrictive.

Flexible working arrangements are becoming increasingly popular for issues such as childcare. Many candidates are looking for a move out of London, or to at least to limit the amount of time spent travelling to London on a daily basis by working from home or working from an out-of-town office one or two days a week.

### Corporate social responsibility and social awareness

Many candidates have expressed a desire to move out of the financial services environment entirely. Charities and not-for-profit based businesses are becoming ever more appealing to financial services marketers and as such the salaries offered to attract these people from the private sector are increasing.

With this in mind, many individuals cited a need to work for an organisation that is seen as an ethical employer with a commitment to being socially responsible. This could be shown in a number of ways, namely increased ethical sponsorship, community work and employee engagement or socially responsible investment strategies. □

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Information was generated from 200 confidential candidate interviews carried-out by PSD during 2007. Candidates came from a financial services background, B2B or B2C and were employed in one of a marketing, product or commercial management (P+L accountable) role earning in excess of £40,000 basic salary.

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