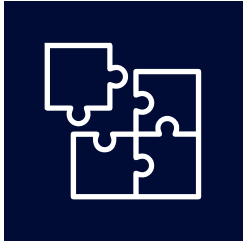


5 ways to leverage a non-traditional talent pool to reach your diversity goals.



UST STEP IT UP GUIDE

xpanxion.com/stepitup



The problem

The skills gap is real.

We know how hard it is to find, train and retain talent that is an ideal fit for your business needs. That's why we created UST Step IT Up - a unique apprenticeship program that recruits and trains a new generation of technical talent for businesses poised for digital transformation. The program will help you get the right talent with the right skills.

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About Xpanxion

5 ways to leverage a non-traditional talent pool to reach your diversity goals.

#1: Invest in entry-level talent

One way to tackle the skill gap is to shift your talent pool, investing in entry-level talent. This can save you time, money, and resources. It's a misconception that your entry-level tech talent needs to be young. And while it can be beneficial that many new technologists are "internet natives", they likely do not possess the skills you need.

To engage a non-traditional talent pool while also tackling your diversity and inclusion problem, consider hiring veterans and members of historically underrepresented communities. Invest in upskilling your entry-level talent to improve retention rates. A LinkedIn survey of 4,000 professionals found that 94% of technology employees would stay at a company longer if it invested in their career development. Additionally, IT professionals who've completed additional training are 30% more likely to report being satisfied in their job than those without training.

#2: Source – and hire, strategically

There is plenty of talent to be found in underserved communities. People who are overlooked in a more traditional talent search deserve a chance at showcasing their value. By including more people who have been sidelined you can take concrete action towards your commitment to diversity and equity while your talent pool expands.

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Strategic sourcing is just the beginning of implementing a truly diverse hiring process and building an inclusive workplace for financial services companies "Consider blind screening methods to help reduce implicit bias" says SHRM. "Make sure to avoid tokenism, too. Studies show that in final interview rounds with only one minority candidate, they have – statistically – zero chance of being hired. If there are at least two minority candidates in the final candidate pool, the odds of hiring a minority candidate are 194 times greater." Scotiabank, for example, has adopted a "resume-less" recruiting process, which starts with candidates completing a profile before a talent recruiter assesses the candidate's talents and potential. This helps to remove potential bias in the selection process such as race, age, gender and schooling.

Make hiring processes more accessible by being sure that your website is using the right language and user interface to welcome people of all backgrounds. Being sure your careers website is usable for people with disabilities is also vital: See Developing Accessible Jobs Websites for more information. Another shift to implement is to examine gendered language in job postings or on company websites. Gender Decoder is a helpful tool that can help show you where your language might display gendered biases.

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#3: Prioritize the development of 'soft skills'

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Other soft skills to look for in your candidates include determination, communication, flexibility, and leadership. As recruiter.com states, "Consider that alternative pipelines can often offer more insights into the soft skills of candidates than the traditional computer science degree pathway. If a single parent of two who works a full-time job manages to successfully graduate from a coding boot camp in six months, for example, you know they have good time management skills and a determination to succeed."

Veterans are often an ideal pool of candidates to consider for legacy tech roles because they have the soft skills necessary to succeed, such as leadership and adaptability. According to SHRM, "employers that successfully attract and hire veterans in their workplaces find that veterans often outperform other employees and stay with the organization longer than the median length of service."

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(source: Recruiter.com)

#4: Make policy/ cultural shifts

One mistake financial services companies often make when hiring underserved talent is that they don't adequately prepare their own company to create a sense of belonging for their new hires. To increase retention, prioritize upskilling and make an effort to create a more engaging, inclusive company culture.

Research from the Hay Group finds that companies with engaged employees perform comparatively better than firms with the least engaged employees. They outperform the other firm by 54% in employee retention, by 89% in customer satisfaction, and see 4x revenue growth. Additionally, recent research by Dan Cable from London Business School shows that employees who are comfortable expressing their authentic selves at work exhibit higher levels of organizational commitment, individual performance, and propensity to help others.

A key way to empower your legacy tech workforce is through training and upskilling. "Gaps in skills don't just disappear, they only grow wider if not properly addressed. Organizations must place a bigger emphasis on investing in employee training, empowering professionals to earn new certifications, and filling vacant roles with diverse candidates," Michael Yoo, GM of technology and developers at Skillsoft.

When addressing the tech skills gap, Skillsoft's annual Global Knowledge IT Skills and Salary Report concluded that one of the most impactful things to invest in is a training budget. "We shouldn't be hearing that almost 40% of IT decision-makers report that their company doesn't provide formal training options for their staff" the report concluded. According to a recent McKinsey report, inequities that professionals of color experience in the financial services industry contribute to feelings of isolation and higher levels of turnover. Overall, turnover rates are higher for people of color than for White employees. At the entry level, a Black professional is 1.4 times more likely than their White colleague to leave a financial services firm.

“Organizations must place a bigger emphasis on investing in employee training and filling vacant roles with diverse candidates”

(source: Michael Yoo, GM of technology and developers at Skillsoft.)



#5: Work with the right partner

Finally, to help fill your legacy tech skills gap efficiently and cost-effectively, consider bringing in outside help. Strategic outsourcing can help to create and upskill a diverse team with the right skill set for your company's needs. "Outsourcing has become a Swiss Army knife solution for companies looking to resolve complex tech hiring issues", states Forbes. It removes the extensive strain on your technology payroll and removes the challenges of finding training and managing tech talent.

A recent study from Fidelity found that companies which outsourced IT/technology reported more growth in both the number of clients and assets under management. Outsourcing also provides a golden opportunity to follow through on diversity, equity, and inclusion efforts.

Work with Xpanxion

From investing in entry-level talent to strategic outsourcing, there are numerous benefits and methods for financial services companies to leverage a non-traditional talent pool. Some involve shifting your workplace culture in order to make way for increased productivity and job satisfaction. Others involve driving efficiency by evolving your approach to sourcing and partnering with an outside firm to hire underrepresented talent. These short and long-term solutions can help solve your legacy tech hiring issues, driving efficiency, lowering costs and increasing your retention.



About Xpanxion

For more than 20 years, Xpanxion has worked side by side with the world's best companies to make a real impact through transformation. Powered by technology, inspired by people, and led by our purpose, we partner with our clients from design to operation. Through our nimble approach, we identify their core challenges and craft disruptive solutions that bring their vision to life. With deep domain expertise and a future-proof philosophy, we embed innovation and agility into our clients' organizations—delivering measurable value and lasting change across industries and around the world. Together, we build for boundless impact—touching lives in the process.

Visit us at xpanxion.com

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