3 ways predictive talent analytics drive strategy

FINANCIAL SERVICES

Emerging technologies, a changing competitive landscape, and an ongoing skill shortage are forcing banking and financial services leaders to **explore new value propositions and business models**. In the insurance industry, executives cite human capital—rather than financial capital or any other asset—as **the scarcest resource in the current business environment**. Talent must be a priority and that is why so many organizations are turning to predictive talent analytics. Not only can predictive analytics reduce turnover and improve performance, but implementing science-based talent solutions as a strategy also enables you to leverage your workforce to overcome disruption and drive your organization to the next level. Here are three ways to tie financial services talent to your overall strategy.

1. Prioritize employee selection

Attracting and retaining top talent is a lot more challenging than it was in the past. For example, an **emerging trend in insurance** is a switch in hiring focus, from candidates with insurance-focused training to those with decision-making and analytical talents that transfer well to the role. These challenges are forcing the need for better tools.

In light of that, predictive analytics makes hiring top performers more consistent to improve diversity, reduce the time to hire, reshape the business culture, and drive other key metrics. To achieve this, implement talent science principles and processes at the beginning of the recruitment process. By replacing guesswork with objective and predictive data, recruiters and hiring managers can identify top talent as soon as candidates apply. This lets organizations consistently select, develop, and retain top talent, while streamlining the sourcing, hiring, and onboarding processes. Science-based data can help identify behaviors crucial to each role and make sure teams have the right talent to address their industry's evolving changes, compliance matters, and need for agility.

2. Elevate talent management

Improving employee retention doesn't stop with recruitment. Neither should your talent assessment process. Organizations need a way to target specific strengths and opportunities that were identified during the selection process. That way complex data can be used to generate intelligent development guides that are easily understood and customized to drive better staff performance beyond onboarding.

Organizations also need to deliver objective performance data based on current employees that will allow the creation of custom profiles for each position in scope. These profiles provide unique insight into the behavioral attributes that drive high performance in your employees. This customized, data-driven approach allows you to not only identify who will be a high-performing candidate in a specific role, but also identify who will be a high-performing employee in your unique culture.

3. Succession planning

Where are the next leaders? How do you identify them if they aren't yet employees? By leveraging intelligent career mapping and predictive analytics, organizations can identify future career opportunities where employees' key strengths are maximized.

Career map new hires to potential leadership roles and increase the probability of improving employee and organizational performance. To greatly enhance succession planning, use predictive performance data in the initial role where the candidate can be compared against profiles for additional roles. Find a technology partner that offers a proven, science-based talent solution and will work with operations and HR teams to determine how success is measured in each unique role across the entire organization.

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