



HOW - TO GUIDE

4 ways to create a stronger workforce culture with technology

FINANCIAL SERVICES

Enterprise-wide modernization across any financial services organization requires a workforce that is well-prepared, receptive to big ideas, and willing to execute new tactics. Likewise, having an open mind to change can yield both organizational and personal opportunities. **Building a company culture that values innovation and collaboration is a necessary first step in a successful digital transformation.** With expectations and priorities well-defined and feedback loops in place, managing workforce resources—from entry-level trainees to business unit managers—will be easier and more effective. The correct application of technology can help create an environment where employees feel engaged and aligned with enterprise goals.

Here are four ways organizations can build a highly productive workforce and a stronger culture of change in the workplace.

1. Recruit with purpose

Financial services organizations should consider that a modern, post-pandemic workforce management solution will help the company manage staffing requirements, forecast future needs, track current skillsets, track compensation, and identify opportunities for training and advancement. Additionally, modern talent applications can provide advanced functionality that's valuable in optimizing skills and opportunities. Talent solutions that use data science and artificial intelligence (AI) can help anticipate employee aptitude for certain skills and necessary training for a role that substantially evolved during digitalization.

Finally, financial services leadership teams need to remember that skilled workers are always in high demand. Employers are working hard to develop new offerings with enticing perks that will appeal to modern job hunters. The type of software deployed at a company is one of the features that recent graduates may consider. Tools with attractive, highly intuitive user interfaces, similar to that of consumer devices, help appeal to top candidates.

2. Retain through empowerment

Business intelligence (BI) and analytics tools help retain workers and reduce the stress of employee churn, and help workers contribute to the digital reimagining of processes. Incorporate AI and machine learning (ML) to see just how valuable they are in scheduling the right people in the right place. These technologies are also key in planning seasonal hiring needs, compensating for discretionary time off, and identifying patterns in sick-days and absenteeism. Give managers access to easy-to-use reporting tools, dashboards, and the ability to track departmental metrics with advanced BI solutions. Along with BI tools, equipping employees with mobile solutions is becoming more and more important.

When working from remote locations, **a trend that is becoming more and more prevalent**, employees still need access to centralized data regarding accounts, products, services, and inventory. Connecting with peers and colleagues—while also collaborating with customers, suppliers, and supply chain partners—remains a high priority in any digital enterprise that's focused on innovation and new product development. Give your people tools that support visibility, data sharing, and communication beyond the walls of the organization.

3. Engage with inclusion

The workforce tends to support new ideas when they participate in planning, which leads to positive benefits and a better understanding of the greater organization's big-picture goal. Use reporting tools to help managers collect results from digitalization projects to share with the workforce. Ultimately, this will help people feel more comfortable with change. Upheaval with a purpose is easier to accept than random acts of upheaval, which can seem disconnected and chaotic.

New procedures can be hard to embrace. Therefore, it's important to plan for training periods when implementing new technology. Take advantage of built-in workflows, automation of tedious processes, guided decision-making tools, and AI-assisted knowledge bases.

These will help push relevant information to the workforce, allowing them to make well-informed decisions that align with company strategy.

Also, social media platforms play a role in enhancing the communication, morale, and decision making necessary for successful workforce digitization. Embed social capabilities as part of the company's digital overhaul to allow people to connect and collaborate on key topics in a controlled setting.

4. Embrace new technology

Organization-wide digitalization is necessary to keep pace with change and new financial services market expectations. However, workforce perceptions and attitudes toward change can either be an asset or a roadblock. To ensure a smooth transition to new digital concepts, educate the workforce and give them opportunities to participate and embrace technology.

Helping employees understand the overarching goals is the first step. The next is demonstrating its value and outlining the benefits. Lastly, arming personnel with technological tools will improve their own work experience and soon show them firsthand the advantages of accepting technology in the workplace. Modern software solutions, from workforce management and science-based talent solutions to reporting and analytics, will help an organization plan the use of resources and control labor costs, while also enhancing the employee experience.

Digitalization can transform an organization and provide a solid foundation for future growth. Above all, beginning with the creation of a culture of change will ensure that larger digital initiatives get off the ground successfully.

Visit [Infor.com](https://www.infor.com) to read about more technology solutions for banking, financial services, and insurance.

LEARN MORE →

Follow us:    



Infor builds business software for specific industries in the cloud. With 17,000 employees and over 68,000 customers in more than 170 countries, Infor software is designed for progress. To learn more, please visit www.infor.com.

Copyright© 2020 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. www.infor.com.

641 Avenue of the Americas, New York, NY 10011

INF-2382031-en-US-0920-1