

Financial Services: Combatting manual processes and hiring bias.

*HIREVUE GOES BEYOND RESUMES
TO DECREASE UNCONSCIOUS BIAS
IN THE SELECTION PROCESS*



Hire★Vue

Financial Services: Combatting manual processes and hiring bias.

A quick search on USA Jobs will quickly show the over 10,000 federal financial jobs available ranging from financial analysts to managers to auditors.

According to the Financial Service Job Seeker Trends 2021 Survey, those seeking jobs in the industry highly value the culture and candidate experience when applying.

- 94.3 % say the importance of company culture in the decision to apply for a job is “somewhat” or “very” important.
- 79.4% preferred scheduling an interview via texting instead of emailing or phone calls.
- 67.6% surveyed have inquired about the employer’s goals and efforts around improving diversity in the workplace during a job interview.

The public sector is consistently competing with the private sector to not only find but hire the top talent first. However, the public sector takes [more than twice as long](#) as the private sector to hire an applicant—for an average of 98 days.

If the public sector wants to compete with the private sector for the industry’s top talent, it must leave archaic, manual hiring behind.

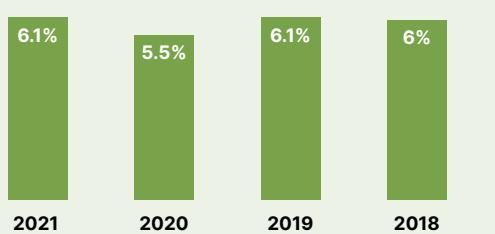
Core Challenges

Hiring managers are facing **four major challenges**:

- The Great Resignation remains a huge obstacle—retention rates are low.
- There is competition for talent with tech firms.
- Candidates expect less biased hiring and a level of social responsibility
- Outdated hiring practices negatively impact candidate experience

THE GREAT RESIGNATION

Federal agencies are facing high attrition rates echoing the national “Great Resignation.” According to a [report](#) by the Partnership for Public Service, the 2021 attrition rate echoed the pre-pandemic rate:



According to [Federal News Network](#), “One major factor in attrition rates for agencies was employees’ ages. Employees over 60 had the highest attrition rate, at nearly 17%, with the vast majority of that age group leaving the workforce to retire.... In fact, more than half of employees who left the federal workforce in 2021 said they left to retire. But, those under the age of 30 also had a significantly high attrition rate at 8.5%, compared with the governmentwide average of 6.1.”

COMPETITION FOR TALENT WITH THE PRIVATE SECTOR AND TECH FIRMS

With federal roles opening as a result of retirement, public sector financial hiring teams face competition for young talent with tech firms and the private sector as a whole. Tech firms dedicate resources to reaching young, campus talent—these companies are highly desirable, use advanced hiring practices, and reach their prospects early. Private sector banks are frequently bogged down with cumbersome and slow hiring processes compared to Fintech companies, but unfortunately, public sector hiring can be even slower. As a result, the public sector consistently struggles to attract and maintain incoming millennials and Gen Z candidates.

Compared to tech companies, banks frequently struggle with hiring individuals that not only offer the right skills and competencies to serve customers but also keep up with evolving technology and are willing to learn—and hiring for tech roles within non-technology industries is extra difficult.

Core Challenges *(continued)*

STUDENT EXPECTATIONS: DEI&B, SOCIAL RESPONSIBILITY, DIVERSITY

As younger generations begin to enter the public sector workforce, they bring with them high expectations for the companies they choose to join. Candidates, especially those early in their careers, seek companies and roles that align with their values, and diversity and inclusion continue to be a priority.

Unfortunately, manual hiring does nothing to mitigate bias and relies heavily on resumes. When candidates are hired based on geographic location, alma mater, or internal connections, fairer hiring will continue to suffer.

OUTDATED PRACTICES NEGATIVELY AFFECT CANDIDATE EXPERIENCE

The public sector has long been plagued with lengthy, outdated, and opaque processes that make it hard to find top talent (before the private sector) but also hobble recruiters from being as efficient as possible. An updated candidate experience shows your future employees that you value and respect their time. Recruiters are unable to quickly evaluate candidates for key skills and competencies before an interview. If they move slowly, they lose them to the more modern hiring approach of private sector companies.

How HireVue can help.

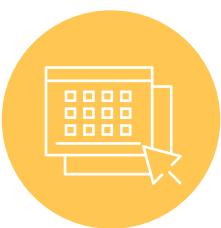
Top global financial institutions use HireVue to attract and hire the best talent. **HireVue technology is FedRAMP certified, integrates with USA staffing, and is used by 8 of the largest 10 US agencies.** By leveraging AI, texting, and automation, HireVue makes faster, fairer, and safer hiring possible.



Engage via text/chatbot



Screen & Assess with chat and game based assessments



Candidate self schedule



Virtual or on-site interview



Keep candidates engaged post-hire

LEVERAGE TECHNOLOGY TO MAKE HIRING FAIR AND TRANSPARENT

On June 25, 2021, [Executive Order #14035](#) was signed. The order:

- “Establishes a government-wide initiative to advance diversity, equity, inclusion, and accessibility in all parts of the Federal workforce.”
- “Charges all agencies with assessing the current state of diversity, equity, inclusion and accessibility within their workforces, and developing strategic plans to eliminate any barriers to success faced by underserved employees. The Order charges all Federal agencies with reviewing within 100 days whether employees who are members of underserved communities face barriers to employment, promotion, or professional development within their workforce.”

While applicant screeners and interview panels should be diverse, leveraging technology is a critical piece to ensuring your hiring is fair. HireVue solutions empower agencies to make their hiring fairer. HireVue Builder allows hiring managers to build and structure interviews with validated questions to provide the same great experience for all candidates ensuring consistency and fairness. Standardized questions and scoring rubrics ensure all candidates are evaluated equally. Plus, stack-ranked scoring makes it easy for teams to see who is the top talent—no matter who they are.

By leveraging AI, hiring teams can increase their workplace diversity and provide candidates with a fair, structured interview process.

How HireVue can help (continued)

GO BEYOND RESUMES AND MEASURE ATTRIBUTES

Another way to support your DEIA goals is to minimize the use of resumes and even look to redacted resumes that eliminate personal, school, and employer names, addresses, hobbies, or extra-curricular activities. HireVue technology allows teams to surpass resumes, GPAs, or degrees and assess candidates for job-relevant skills and competencies. Teams can consistently evaluate all recruits on the right factors that actually predict job performance—providing deep insight into a candidate's job aptitude. Employers win the best candidates by assessing things like conscientiousness, emotional intelligence, problem-solving, and other key job-relevant skills that are critical to financial service companies but that may not show up on a resume.

HireVue allows hiring managers to measure candidates' ability to grow with the business and better support customers with better hiring. Streamlined text and science-driving hiring even allow teams to engage and hire call center/customer service agents with the right skills faster.

A large, international bank was able to rapidly move top candidates with the required technical skills to the next round in the hiring process. The completion rate is 97%, and HireVue system uptime is 100% with 3,300 candidates completing coding challenges concurrently.

WIN TALENT AGAINST TECH INDUSTRY

Teams hiring for public sector finance roles have a tough task—attract and hire the top talent before a tech company (or any private sector company) makes an offer. This means you need a convenient, digital-first hiring process that highlights not only your innovation but your fair and fast hiring.

SEAMLESSLY SCHEDULE ANY TYPE OF INTERVIEW

When the race is on for top talent, time is of the essence. HireVue automates candidate scheduling and rescheduling and automatically updates your organization's calendar service and allows you to schedule nearly any type of interview. Whether you're scheduling a one-on-one, group, or panel interview, our automated text-based self-scheduling handles all of the logistics—so qualified candidates interview with you as soon as possible.

Plus, HireVue's video interview software provides live and on-demand options that integrate seamlessly into various ATS systems adding convenience and eliminating costly manual efforts.



HIRE QUICKLY AND EFFICIENTLY

HireVue streamlines the way you engage, recruit, and hire professional and hourly candidates.

Text engagement and automation drives hiring efficiency and touts better candidate experience—not to mention maintain productive operations and customer service.

One large international bank minimized wait time by auto-inviting candidates and creating a friction-free candidate journey. Their process sees high completion rates as candidates can access the process 24/7 from anywhere in the world.

FOCUS ON HIGH-IMPACT ACTIVITIES

Rather than focusing on the transactional tasks they've traditionally needed to tackle, HireVue recruiters are empowered to build relationships with hard-to-hire candidates, create consultative partnerships with hiring managers, and manage high-profile initiatives like candidate experience, employment branding, and improving workplace diversity. Plus, candidates get a quick and engaging experience that they can complete in under 30 minutes.

Customer story

THE CO-OPERATIVE BANK

The world's first ethical bank brings its diversity values to life.

Problem:

The business needed an efficient way to manage an overflow of applications and funnel in more diverse and high-quality candidates.

Solution:

HireVue video interviewing, assessment, and gamification solutions based on key customer service competencies

Results:

- 90% reduction in bias
- 50/50 gender hiring split
- 90% candidate CSAT score

TO LEARN MORE, GO TO [HIREVUE.COM](https://www.hirevue.com).



HireVue