

Top 10 Workforce Management Mistakes in Financial Services

and how to **avoid** them

Make no mistake about it: Your people are your most valuable competitive differentiator. But are you fully leveraging workforce management processes and technology to drive better business outcomes around engaging employees, maximizing sales, and improving the customer experience?

Avoid common missteps and oversights that can stand in the way of workforce optimization.

1 Trying to manage labor compliance with **outdated systems and processes.**



Automated workforce solutions let you configure complex work and pay rules once and apply them consistently across the organization.

The DOL enforces more than **180 federal laws**¹ — and that doesn't include state and local regulations.

2 Providing a **substandard mobile experience** for workforce management functions.



Investing in **innovative mobile and self-service tools** for HR, timekeeping, and scheduling helps you attract, engage, and retain top talent.

59% of millennials surveyed said state-of-the-art workplace technology is important when considering a job.²

3 **Enforcing absence policies inconsistently** and accruing time off manually.



Automating absence management and accrual tracking helps reduce costs, eliminate abuse, and drive FLSA and FMLA compliance.

A SHRM survey found that the total direct cost of employee PTO is **15.4% of payroll**.³

4 **Looking the other way** when employees don't adhere to optimized schedules.



Advanced schedulers will provide little value if hourly employees don't adhere to their schedules. Timekeeping reports show nonadherence problems, and advanced analytics help quantify their business impact.

5 **Relying on manual and semiautomated systems** for time and attendance management.



Inefficient timekeeping can frustrate employees and waste managers' time. **Self-service and real-time visibility into leave liability** deliver cost and productivity benefits while mitigating compliance risks.

6 **Depending on disparate systems** for a holistic view of the workforce.



Managing an employee record in multiple systems is time-consuming and error-prone. **A unified workforce suite** that integrates with key business systems lets you better tie people-centric data to overall performance.

7 Neglecting to keep tabs on **evolving employee expectations.**



Measure employee engagement with convenient **online surveys** and foster ongoing communications, coaching, and development using **talent management tools.**

67% of financial services pros surveyed say they're **driven by more than just money** when looking for a job.⁴

8 **Staffing for lowest labor cost** — not employee engagement or customer service.



Accurate time and attendance tracking, demand forecasting, and optimized scheduling help you put the right number and mix of employees in the right place at the right time — balancing service, labor costs, and employee engagement.

9 **Not considering employee performance** when determining the optimal staffing mix.



Performance metrics and advanced schedulers help managers place top producers where they'll have the most impact on sales and service.

10 **Lacking a data-driven approach** to workforce optimization.



Management dashboards bring together financial, service, and workforce data to guide strategic decisions in a way that basic transactional data reporting simply cannot.

Most companies still aren't ready to fully leverage people analytics. **Only 8% report having usable data, and just 9% have a solid understanding** of which talent dimensions drive performance in their organizations.⁵

Managing a diverse financial services workforce is a complex undertaking, so even the most savvy business leaders are bound to hit some stumbling blocks. By recognizing risky workforce management pitfalls and taking steps to avoid them, your organization can better leverage your people resources to achieve a competitive advantage.

Learn more by downloading our **Top 10 Workforce Management Mistakes in Financial Services** white paper.

Contact Kronos at **+1 800 225 1561** or visit **kronos.com/products/workforce-management.**



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¹U.S. Department of Labor, *Summary of Major Laws of the Department of Labor*, found at <https://www.dol.gov/general/aboutdol/majorlaws>.

²Modo Labs Team, *Technology in the 21st Century Workplace — Millennials Shape the Status Quo* (July 20, 2016), found at <https://www.modolabs.com/blog-post/technology-in-the-21st-century-workplace-millennials-shape-the-status-quo/>.

³Society for Human Resource Management, *Total Financial Impact of Employee Absences in the U.S.* (August 2014), at 1, found at https://www.shrm.org/hr-today/news/hr-magazine/documents/kronos_us_executive_summary_final.pdf.

⁴Kronos Incorporated and Future Workplace, *Study Finds Employee Engagement Critical to Fixing the Financial Industry* (May 15, 2017), found at <https://www.kronos.com/about-us/newsroom/study-finds-employee-engagement-critical-fixing-financial-industry>.

⁵Laurence Collins, David R. Fineman, and Akio Tsuchida, *People Analytics: Recalculating the Route*, 2017 Global Human Capital Trends, Deloitte Insights (Feb. 28, 2017), found at <https://www2.deloitte.com/insights/us/en/focus/human-capital-trends/2017/people-analytics-in-hr.html>.