



total talent case study:

financial services organization reduces time to hire by 70% with holistic hiring.

an agile, centralized strategy combines permanent and contingent hiring to recruit high-demand talent where and how they want to work.

industry/client

a large financial services institution in Australia.

challenges & goals

Facing scarce talent supply, a decentralized recruitment function with limited internal resources sought to transform talent acquisition with a sophisticated approach to reduce costs, support business transformation, and enable data-driven talent and workforce planning.

solution

An agile, centralized [total talent acquisition](#) strategy that combines [recruitment process outsourcing](#) (RPO) and a [managed services program](#) (MSP) was implemented to meet the organization's workforce strategy. The program holistically flexes to engage both permanent and contingent talent, broadening access to skills while strengthening employer brand.

key results

Since adopting a blended RPO approach, the organization benefits from a centralized and streamlined talent acquisition function, which has led to a 70% reduction in time to hire since program adoption. Having reached greater talent maturity, program extensions and enhanced capabilities such as supply and demand data and talent insights are underway to create further competitive advantage.

an opportunity to improve recruitment.

For this large, regional financial services institution, hiring the right talent — and doing so quickly — is key to serving its customers' needs. Yet, the organization faced several difficulties within its recruiting processes, further compounded by Australia's ongoing talent scarcity challenges.

With a major hub located in the Australian Capital Territory (ACT), the organization often struggled to source and pipeline qualified individuals in the region, particularly highly skilled and specialized talent with digital skills. The organization had previously worked with a variety of recruitment agencies to source, attract, assess and hire talent through a decentralized process that offered limited governance and cost control.

In addition, the administrative burden of recruitment was too heavy for its small HR team to devote the necessary resources to talent acquisition. The organization needed a new strategy that would deliver effective hiring for a broad mix of skill sets, including high-volume roles in its contact centers and scheme administration departments, as well as complex and niche roles, such as financial compliance lawyers and data governance specialists.

the benefits of centralized recruitment

As part of the ongoing transformation of the financial services organization's people strategy, Randstad Sourceright (RSR) was engaged to implement an agile, centralized [total talent acquisition](#) strategy that combines [recruitment process outsourcing](#) (RPO) and a [managed services program](#) (MSP) to meet current and future workforce requirements.

Already working with Randstad as one of its agency partners, the organization first expanded its relationship to include an RPO with Randstad Sourceright. Working through a complex set of regulatory and governance considerations, the RPO designed, built, tested and delivered new hiring processes that are fully supported by a technology suite, including an applicant tracking system (ATS), candidate relationship management (CRM) system, video interviewing, online reference checking and analytics. In addition, comprehensive reporting provides a baseline of insights to measure success and drive informed talent decisions.

Since the initial RPO implementation, hiring demand for specialized talent with digital skills surged to support the company's digital transformation journey. Because the targeted tech talent are more attracted to contract roles, the program quickly evolved to transition a bulk of hires from permanent to contingent, and implemented onboarding and candidate care protocols specific for contingent workers. It now includes third-party agencies as part of the talent supply chain.

In response to the start of the global pandemic, the organization also began using flexible work from home arrangements to its advantage, increasing access to talent by expanding its search to new markets outside the ACT and hiring out-of-state individuals to work remotely. At the same time, offering remote work has helped to strengthen the organization's employer brand and further attract new talent for high-volume roles through newly established talent communities.

The flexibility and agility of the program continues to meet the organization's workforce requirements, providing a configurable solution and iterative model that can adapt alongside changing business needs and challenging labor market dynamics.

getting the right talent, faster.

Within the first 12 months of the program, the organization reduced time to fill by 50% and successfully transformed talent acquisition from a high-risk, low-control operating model to one that achieves greater cost reduction and higher compliance.

After several years of having this talent strategy in place, the financial institution continues to see strength in results. For example, it further improved time to hire, which has now been reduced by 70% across all job categories.

As the organization has grown its hires 41% year-over-year due to organizational growth and major digital transformation, it continues to meet its hiring goals through the flexibility and scalability of its talent acquisition solution.

As a direct result of the above success, monthly hiring manager surveys reflect a strong satisfaction, achieving a Net Promoter Score (NPS) of 8.6/10 in 2022, while monthly candidate surveys report high levels of engagement and recommendation with an average 9/10 NPS score.

In its next phase, the partnership has expanded and active work streams across key business areas are underway to unlock greater improvement and optimization. To date, this includes Randstad Sourceright's Workforce Advisory services with an inside-out talent review that has captured the voice of the business, enriching the organization with timely data and insights to enable future workforce planning.

Want to learn more about driving business agility with total talent acquisition? Get your copy of [the total talent acquisition playbook](#).