

ST. GEORGE BANK

Futurestep Re-engineers Talent Acquisition for a Top-20 Australian Company

Overview

St. George Bank is Australia's fifth largest financial institution and one of the top 20 publicly listed companies in the country. Since 1937, the organisation has developed a reputation as a grass-roots, relationship-focused bank with an extremely loyal customer base.

Challenge

Australia's finance industry employs nearly 400,000 people—more than major financial centres such as Hong Kong and Singapore. And, this sector is slated to increase by approximately 70,000 workers from 2005 to 2009, according to the Australian Bankers' Association. This substantial growth is predicted in the face of a strong Australian economy that boasts nearly 100 percent employment.

St. George's specific challenges included a decentralised recruiting model that relied on individual hiring managers working with multiple external vendors. This was not cost effective, nor did it allow St. George to ensure a consistent brand presence and candidate experience. Essentially, St. George had little strategic control over its talent acquisition operations.

Approach

St. George launched a recruiting initiative focused on an "engaged people" strategy that included plans for a partnership with an RPO provider for the bank's permanent workforce recruiting effort. The primary focus was to transition from agency-based recruiting to leveraging multiple sourcing channels to support a centralised, direct recruiting model. In addition, Futurestep played a key role in helping St. George develop and communicate an employment value proposition by bringing it to life in a way that reflected a culture driven by commitment to integrity and customer focus.

Results

- From nearly 100percent dependence on agency hires, St. George's direct placement rate now stands at approximately 75 percent.
- The time-to-value from the start of the Futurestep RPO engagement exceeded initial objectives.
- Average cost per hire has decreased by 62 percent.
- St. George has grown in size to more than 9,000 employees.

"We were looking for a partner not just to implement a process but to assist us with innovation. We immediately sensed Futurestep's willingness to be flexible and responsive to meet our needs and get things done."

Robert Marriott
GM, HR (Corporate)
St. George Bank