

Best Places to Work in Finance & Consulting UK

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Banks need to tell compelling stories to win the best brains

Priorities Less stable jobs mean work-life balance and engagement matter more, says *Emma Dunkley*

When *The Wolf of Wall Street* hit cinema screens two years ago as a story based on the greed and excess of the finance world, many in banking thought of it as a parody of a bygone era.

While the high pay still attracts people to banking and consulting, the financial crisis and subsequent stream of regulation has shifted employees' priorities and the way companies recruit.

Many bankers, insurance brokers and consultants who lived through the crisis are scarred. Although they benefited from the boom times with good salaries and bonuses, they lost their jobs as banks retrenched from riskier trading activities and radically shrank certain divisions. Consulting firms and other companies, especially those that relied on banks as lucrative customers, were also hit by the cutbacks.

The aftermath of the crisis and misdeeds of past management has led to the curtailment of overt greed, excess and ostentation. Pay, though still important, is not enough to attract and retain those people banks need to help them recover. Instead, companies – especially those marred by scandal – have found they need to be compelling in other ways, including by offering meaningful work and a better work-life balance.

"Pay is still a significant contributing factor," says Matt Crawford, associate director of finance recruitment at Robert Walters. "However, the financial services industry at large has seen a

reduction in total pay since the heights of 2007. For many that is the new up, and people have seen total compensation wither."

But once employees feel their pay is fair in comparison with those around them, it ceases to matter as much as it once did.

"Since the financial crisis, banks have been far more engaging with employees," says Charlie George, senior manager at Hays Financial Markets. "Before, it was about money and hours didn't matter. Now, it's about bringing people into the wider picture, involving them."

The candidates Robert Walters recruits "want to work for a business that has cleared out skeletons and gives more transparency in business practices", Mr Crawford says. "They want to work for a well-respected, globally-renowned brand."

This means banks need a good story – the deeper the crisis, the more compelling the tale needs to be.

David MacLeod, co-founder of Engage for Success, the consultancy, gives banks poor marks so far. "In banking I don't think they've done a great job of explaining the importance of it to society and therefore the purpose of the job, where things went wrong, and what's being done to ensure it won't go wrong again."

Consulting firms, especially those managing big change programmes, have an easier task of imbuing jobs with meaning.

There are fewer shortcuts now.



New priorities: Wolves of Wall Street are a dying breed
Mary Cybulski

'Before, it was about money and hours didn't matter. Now, it is about bringing people into the wider picture, involving them'

FT/Glassdoor's best places to work in finance and consulting, UK

Rank	Company	Industry
1	Peninsula Business Services	Business Services
2	Bain & Company	Business Services
3	Newton Europe	Business Services
4	McKinsey & Company	Business Services
5	Thomas International	Business Services
6	Oliver Wyman	Business Services
7	GE Capital	Finance
8	Goldman Sachs	Finance
9	Credit Suisse	Finance
10	Macquarie Group	Finance
11	LV=	Insurance
12	M&G Investments	Finance
13	Deloitte	Business Services
14	JPMorgan	Finance
15	BlackRock	Finance
16	Swinton Insurance	Insurance
17	JDX Consulting	Business Services
18	Accenture	Business Services
19	Risk Management Solutions	Insurance
20	Morgan Stanley	Finance
21	EY	Business Services
22	FactSet	Business Services
23	Standard Life	Finance
24	Dunhumby	Business Services
25	Towers Watson	Business Services
26	American Express	Finance
27	BGL Group	Insurance
28	Aviva	Insurance
29	BNP Paribas	Finance
30	Citibank	Finance

FT graphic. Source: Glassdoor.com Sep 1 2015

Disingenuous PR no longer works as well as it did because bogus stories quickly attract critique and ridicule on social media and the internet.

Robert Walters' Mr Crawford says: "It's important the reality of working there is consistent with what [employers] are saying now because it's easier to look through the 'glass door' to understand what it's really like."

Analysis by Glassdoor, which allows people to post anonymous reviews of employers, has established a link between employee satisfaction and the performance of a company's shares, says Andrew Chamberlain Glassdoor's chief economist. "The companies that feature on the ranking of 'Best Places To Work in Finance and Consulting' understand this more than most," he notes (page 5).

For example, on the site, top-ranked Peninsula Business Services, was praised for its "great team atmosphere" and for being well-managed.

Meanwhile, a vice-president at ninth-ranked Credit Suisse in London lauded the "flexible working hours, freedom to manage time as long as work is done", but noted "people can take things too easy and relaxed".

At Goldman Sachs, which ranks just above Credit Suisse, many liked being among "hard-working smart people" but bemoaned the "work-life balance".

Most Glassdoor reviews are left by people below the C-suite. At director level, meanwhile, being able to leave a positive legacy is often important. Part

of that is finding and mentoring future leaders and building a team towards a greater good, says Nicole Jones of Egon Zehnder, a search firm that mostly works at board and senior level.

"It's about encouraging the improvement and development of those around them. Building a team working towards a greater good. Everyone is trying to do this, a lot of organisations are realising that talent is scarce, so they need to identify future leaders and develop them themselves."

The threat of talent poaching is on the rise across the spectrum of roles. Companies are responding by paying more attention to work-life balance, which together with job stability, counts a lot more these days, recruiters say.

"Challenger" banks offer more flexible packages that improve lives overall, says Egon Zehnder's Ms Jones. "Increasingly banks are starting to be faced with greater competition from newer players in the market and they're aware of this. People are looking to join organisations that have growth, flexibility, and a work life balance."

She adds that employers "are starting to realise work-life balance is key to having successful and happy employees".

Mr George of Hays calls this new-found realisation one of "the most dynamic shifts we've seen in financial services in the past 10 years".

More than ever, *The Wolf of Wall Street* appears to be the voice of history: employees' values have changed, at least for now.

A sense of fun has seriously positive consequences

Peninsula Business Services

The chance to learn, advance and enjoy work leads to top ranking, writes *Sara Calian*

Peninsula Business Services, a human resource, employment law and health and safety consultancy firm, earned its top FT/Glassdoor ranking by combining training programmes, access to career advancement opportunities and other benefits with a sense of fun.

It is Peninsula's job to know what makes a good place to work – after all, it advises its own clients on it.

Solid management support and career progression are top priorities for the firm and its employees, and employees ranked Peninsula highly for career development opportunities, training programmes and management support. But once a company has instituted basic must-haves, such as appropriate pay, "feel good" enhancements can make the difference between top performers.

Alan Price, head of operations and human resources at the Manchester-based company, says his firm is dedicated to providing fun for employees and real work rewards. For example, 11 out of the 13 group directors are all

internally promoted. "It's a true meritocracy," he says. "I started as a trainee and everyone working here knows that they can grow at this company."

Founded three decades ago by two brothers, Peter and Fred Done, the company employs more than 1,000 people across UK, Ireland and Australia.

Many employees' comments in the Glassdoor survey praised the management for providing good training and career progression.

Directors and managers also won plaudits for being available and approachable. One respondent said Peninsula was "absolutely fantastic" for career development. "Peninsula pushes you to be the best that you can be."

"Peninsula University" holds training classes on topics including case law, leadership and client relations every day, Mr Price says.

But it was the "feel-good" programmes that nudged Peninsula to the very top of the FT/Glassdoor rankings. Among its most popular regular events are "Fun Fridays" and free breakfast on Monday mornings, according to the Glassdoor survey.

On one Friday each month Peninsula organises activities based on a topical theme that could be seasonal, such as Halloween, or could even be a sporting event such as Wimbledon.



Peter Done, Peninsula's co-founder

A "Fun Committee" develops activities and employees can wear casual clothes and meet each other around social events.

"The idea is try to get employees to think less about work as a place they go and do a task," says Mr Price. "We spend so much time at work and it makes sense to make it rewarding."

Peninsula's focus on happiness comes from knowing what drives millennials.

"This is the generation who wants it all," says David Guest, professor of organisational psychology and human resource at King's College London, "They want good pay, good quality of working life and they also want opportunity to progress ambitiously and quickly."

This is why Peninsula uses techniques such as monthly gifts of flowers and a year-end formal awards ceremony to celebrates its employees' accomplishments. Given the consultant's top Glassdoor/FT ranking, it may be time for other companies to silence the cynics and wade into the world of work-life fun.

Flexible working and a focus on inclusion matters in banking

GE Finance

Embracing each employee's priorities and ambitions is vital, finds *Sara Calian*

Embracing diversity has paid off for GE Capital, the financial services unit of American conglomerate General Electric, helping to make it the highest ranked financial services group in the FT/Glassdoor ranking.

Employees also said they appreciated company initiatives such as allowing flexible working and the ability to advance your career by being encouraged to work in different departments and in different countries.

Employees' responses on the Glassdoor website praised the company's open and inclusive culture. "Events are set up to help employees from all over the company get together and share their knowledge," one employee commented.

GE Capital sets a welcoming tone from the start. Every employee of the large company signs a document that includes "The Spirit and the Letter" outlining the company's inclusive culture that seeks to embrace diversity.

"Every employee must think about others and be honest and true and understand how their individual behaviour affects others," says Mary FitzPatrick, diversity leader for GE Capital

International. "These are the core values of the firm and it is the centre of our culture."

GE Capital, which focuses on supporting GE's industrial businesses, including Capital Aviation Services, Energy Financial Services and Healthcare Equipment Finance, has recently sponsored women leadership events, she notes.

Rob Briner, professor of organisational psychology at University of Bath School of Management says having an open and diverse culture, like the one GE Capital strives to create, is a top priority of many employees. "Corporate responsibility and having a firm say that they care about you and what is important to you and your values is what attracts many employees now."



Mary FitzPatrick of GE Capital

Prof Briner points out that the top rankings of the financial firms are very close. It distinguishes the top group from lower-ranked peers with weaker programmes and benefits, and a less attractive work culture. But it makes it difficult to tease out exactly what the best and the next best have done to distinguish themselves from each other.

"I think most employees are looking for boring fundamentals. Am I getting trained? Am I being managed well and getting career opportunities? What am I giving to the company and what am I getting back?" he says.

GE's strength appears to be its ability to offer an exciting career of diverse experiences – from the challenges and responsibilities of the job to its geographic location.

"Very good career progression, dynamic, always moving and gives you opportunities to succeed," commented one employee. The flexibility to work from home in certain circumstances was also praised.

Ms FitzPatrick says GE treats every employee and their individual goals differently.

"We listen to employees and encourage them to speak up about what is going to work for them and their particular goals for their careers," she says. "We also know that employees want to go home to have dinner with their families or they have elderly parents or an ill partner. Diversity and the wellbeing of the workforce affect the bottom line."

Executive Appointments Best Places to Work

Go back, to the future

Career breaks Schemes to hire people after career breaks are proving popular and transformational, writes *Maxine Boersma*

Goldman Sachs first coined the phrase “returnship” in 2008 to describe its 10-week paid programme to reintegrate people – usually mothers – after extended career breaks. Other banks followed and the initiative is spreading.

The schemes have proved so popular that in the past two years places on them have been contested more fiercely than acceptance to some Russell Group and Ivy League universities. The RBS “ComeBack” programme attracted more than 100 applicants for fewer than 10 places even though the bank’s only marketing was on social media.

Banks are responding by expanding programmes. Lloyds Banking Group last week decided to double the size of its returners programme for 2016.

Overall the number of programmes in the UK tripled this year, increasing from three in 2014 (all in banking) to nine in 2015 (with five in banking), research by Women Returners, a consultancy, shows.

Support is coming from the very top, with speakers on the RBS programme, including leaders such as Michael Morley, chief executive of Coutts, and Penny Hughes, independent director at RBS.

That is because banks can no longer afford to overlook people who have taken time off, says recruiter Luke Davis, vice-president at Robert Half Financial Services.

“The financial services sector is facing a war for talent. Our latest research results found 98 per cent of finance leaders challenged in finding skilled candidates. A possible solution would be attracting people who are interested in returning to work as this will go a long way to expanding the talent pool in the future.”



Going back: long gaps in a CV make candidates more risky to hire — Bloomberg

The schemes allow banks to overcome the higher risk of hiring people who have missed changes to regulations, policies and processes while away, usually caring for their children or elderly parents.

Anne Elkington is a director at Credit Suisse, having gained the position after participating in the bank’s returners’ scheme.

She says: “A lot of headhunters told me I had simply been out too long and they would not put me forward for roles. I was either out too long for equivalent roles or too senior for junior roles to start again at the bottom.”

Both the employer and people moving back into the workforce benefit, says Julianne Miles, co-founder of Women Returners. People coming back into the workforce can rebuild their professional confidence, update their CV and gain a network of peers, while banks can save on long-term training costs.

Julia Dawson took a four-year career break to care for her children and then completed the Credit Suisse scheme.

“There were some brilliant training sessions as part of the programme, particularly about confidence,” she says. “They were profound lessons at a personal level and I wish I had learnt these lessons far earlier in my career. I might well have made different choices.”

She is now a managing director in the bank’s investment banking arm.

Credit Suisse and Morgan Stanley have offered permanent positions to more than half their programme’s participants. At Lloyds Banking Group it has been more than 80 per cent.

Those who have found permanent jobs have subsequently sparked discussions with their employers about more flexible forms of working. This has prompted banks to think about their returners before they have even left – a bonus also for those who stay put.

Post-crisis managers define the new cultures of their companies

The fixers

Leaders brought in to clean up corporate messes decide whether their institutions will be worth working for, writes *Sharmila Devi*

Companies are in need of firefighters as never before as they face the consequences of the financial crisis, technological disruption and sometimes the crimes and incompetence of past management, say headhunters.

Shareholders expect these fixers to rescue their investments, while employees look to them to build a new company culture.

But what makes a successful leader of change?

Neil Owen, a director at Robert Half, the recruitment company, says: “They are people who love the challenge of going into a company, assessing it, looking at its strategic strengths and weaknesses.” He adds that they are also able to create a tactical framework.

In the past months, a number of big banks have seen new leadership

installed as they attempt to navigate a much tougher regulatory and trading environment.

Credit Suisse picked Tidjane Thiam, an insurance executive with no background in banking but who has emphasised his broad record in global financial services.

At first sight the French-Ivorian insurance executive seemed an unusual pick to enter the conservative Zurich banking community.

However, one person who has worked with him said he was voicing a widely held sentiment when he described Mr Thiam as “one of these relatively rare people who combine substance and charisma”.

The best people often want to “give something back” and see the challenge as partly vocational, says Iraj Ispahani, a talent management expert.

“These are people who are already successful, have lots of money, and also preserved their reputations so they are seen as credible leaders of organisations in challenging times,” he says. “They have thought about how they can make a difference and not get shot down in flames.”

The main risk for them is the reputational fallout from failure or from

appearing to act with too little urgency – at least in the eyes of investors hungry for better returns.

Antony Jenkins, for example, lost his post as chief executive of Barclays in July. In a statement, the bank said Mr Jenkins had to go because he no longer had the right “set of skills”. John McFarlane, executive chairman, told the FT that the bank was looking for “charisma” and “strategic vision” among others.

Anyone who takes a firefighter role will have thought about and nailed down how to define success, says Jeff Sanders, vice-chairman of the chief executives and board practice at Heidrick & Struggles, an executive search firm. “They will have a sense of what excellence looks like, what the targets look like, how to retain and recruit top talent,” he says, adding that they should also provide a sense of engagement.

He gave Mark Fields, chief executive of carmaker Ford, and Shantanu Narayen, who leads software company Adobe, as examples, noting they are “leaders who can take something and truly build”.

“A crisis,” Mr Sanders says, “can be the best time to mobilise people to where you want them to be”.

Happy employees mean better stock market performance

Companies with satisfied employees tend to outperform the stock market, making it an area that boards should take seriously, writes *Andrew Chamberlain*, Glassdoor’s chief economist. (pictured)

Our analysis found that if investors had bought shares in Glassdoor’s 50 “Best Places to Work” in 2009 and held them until the end of 2014, they would have outperformed the S&P 500 by 115.6 per cent.

The results suggest a meaningful economic link between employee satisfaction and stock market performance. To be fair, being named on the Glassdoor (or any other) “Best of” list is no guarantee of future stock performance. But the research shows that companies recognised for excellent culture and high employee satisfaction

outperform the stock market over time – while companies that rank poorly have significantly underperformed. Before the launch of Glassdoor in 2008, measuring company culture was a monumentally difficult task – particularly for outside investors. But a growing database of company reviews

from employees has allowed a clear link between company culture and broader financial performance to emerge. The message to today’s executives is clear: workplace transparency is here to stay. Those who ignore the importance of corporate culture may be doing so at the expense of their companies’ financial detriment.

For the methodology of the “Best Places to Work in Finance and Consulting in the UK” ranking go to www.ft.com/recruit



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