



**WAR FOR TALENT -
Recruitment within the financial
services provider Company X**

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ABSTRACT

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This bachelor's thesis was commissioned by the Talent Acquisition department of Company X which is a custodian bank and one of the world's leading providers of financial services. The purpose of this thesis was to investigate why the bank did not receive enough applications of matching talents and the objective was to find out how the bank recruits in Europe, Middle East and Africa and in which areas the recruitment process could be improved in order to obtain more applications.

In the theoretical part it was described how recruitment is done in general, different recruitment methods were explained and the current trends were pointed out to the commissioner.

The research was conducted in form of a web-based questionnaire, which included a mixture of quantitative and qualitative approaches. The questionnaire consisted of 10 questions and was sent to Company X recruiters in 14 countries from which 10 countries participated. The timeframe by when the survey had to be completed was 3 weeks. In addition, a competitor website analysis was carried out to investigate how other companies do their recruitment and how Company X could learn from it and improve its own website.

Results from the research have shown that Company X should invest more in employer branding, establish and use talent pools, engage more in social networks, reduce the number of roles per recruiter and increase the job posting budget. Additionally, further information for students and graduates, about the recruiting process and local specific content should be added to the company website.

Through this thesis important suggestions could be given to Company X in order to improve their recruitment process. Additionally, ideas for a possible further research in certain fields were pointed out.

This thesis includes confidential information, which is only determined for the commissioner and the supervisor of this thesis and is therefore excluded from the public report.

Key words: Recruitment, Talent Acquisition, Human Resources, Financial Services Provider, Trends, Improvements, EMEA

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ABBREVIATIONS AND TERMS

AC	Assessment Center
ATS	Applicant tracking system
BNP	Banque Nationale de Paris
BNY	Bank of New York
CV	Curriculum Vitae
EMEA	Europe, Middle East and Africa
FAQ	Frequently Asked Question(s)
HR	Human Resources
HSBC	Hongkong Shanghai Banking Corporation
J.P.	John Pierpont

1 INTRODUCTION

1.1 Thesis idea, subject definition, purpose, objective and research questions

The strong interest in recruiting and an internship in the Global Human Resources / Talent Acquisition department at Company X in Munich, Germany gave the author the idea to write the thesis for this company. After some conversations with the Talent Acquisition team and the determination of the need of a thesis, the topic “War for Talent – Recruitment within the financial services provider Company X” was formulated and they welcomed the author to write the thesis for them.

The purpose of the thesis is to investigate why Company X is not receiving that many applications of matching talents. The objective is to find out how this can be improved that the company will receive more applications. For this reason an analysis of how recruitment is done in EMEA (Europe, Middle East and Africa) needs to be conducted. This also addresses the fact of how different branches/locations/legal entities can learn from each other in order to improve and standardize the recruitment process. Furthermore the challenge of how to acquire new talent gets more and more volatile especially at a time when social media recruiting and direct sourcing gets even more important. Therefore, this main thesis question was formulated:

- In which areas can Company X improve its recruitment process and how?

Beside the main thesis question these sub-questions in the theoretical part (chapter 1 and 2) should help to answer the main question:

- How is recruiting done in general?
- What kind of recruiting methods can be used?
- What are current market trends?

Company X’s recruitment focus lies especially on experienced financial services specialists and skilled employees, but also on students and graduates because these are their

main target groups. In collaboration with Company X a research was conducted and sent to the recruiters in the different EMEA countries.

Through the research (chapter 3 and 4) it will be analysed how different branches/locations/legal entities of Company X in EMEA acquire new talents and how successful different recruiting channels are. Furthermore, it will be examined in what way Company X could decrease the use of external recruiting agencies to save budget and how the company could engage even more in the use of social networks/e-recruitment. It will also be investigated if the bank needs to establish HR (Human Resources) Marketing/Employer Branding.

After having done the research and evaluating the results, some ideas of improvement (chapter 5) which will be based on the facts of the theoretical part will be given.

To support the research and to gain even more ideas a website analysis (chapter 6) about the competitors of Company X will be done. Through the analysis it will be examined how competitors acquire new talents, what kind of University Relation channels they use to find potential candidates and if Company X might be able to adopt some of the competitor processes.

At the end of the thesis a final conclusion (chapter 7) will be drawn and all references which were used for this thesis as well as the questionnaire can be found in the appendix of the thesis.

1.2 Company description – Company X

Confidential

1.3 Talent Acquisition at Company X in EMEA

The Talent Acquisition departments at Company X in EMEA are supporting staffing solutions in 14 countries across the region (Company X internal information 2015). The aim of Talent Acquisition is to satisfy customers, which are the hiring managers and

specific businesses. Some recruiters also cover Company X sites with no local Talent Acquisition presence, but work closely together with local HR in these locations to ensure that the flow of candidates and service to the business is still excellent. As the hiring managers want their candidates to start working as quickly as possible, the departments are facing pressure to hire and on-board new employees under demanding time scales. The departments are responsible to advise the hiring managers, advertise job postings, conduct interviews with hiring managers, screen applications, select candidates, invite them to job interviews, hire the best matching talents and work on the whole on-boarding process (Company X internal information 2015). To concentrate on the core business of Talent Acquisition, Company X has outsourced the interview scheduling process and the contract preparation to an external Shared Service Center. The external Shared Service Center is a global leader in helping companies with their HR processes. The company has offices in 35 countries and the office, which is supporting Germany, Switzerland and Austria, is based in Spain. The employees at the Shared Service Center speak several languages and at the Spain office they are also fluent in German. The Shared Service Center is also the first point of contact for all EMEA Company X employees in regard to HR related questions. Whenever an employee has a HR related inquiry he or she calls or sends an email to the Shared Service Center and will receive a ticket number. The Service Center answers all standardized questions, in which they are trained, directly. Specific questions are routed to the Talent Acquisition departments in the respective country, where a Talent Acquisition employee will get back to the employee who has asked the question within 24 hours. Company X has not only outsourced some of the recruiting processes to the Shared Service Center but has also launched a hub in Bangalore, India in January 2014. The team of 35 employees was established to support intern and entry level recruitment across the region. In 2014, the hub supported Ireland, Poland, Luxembourg, South Africa and the UK. In 2015, the support should be extended to other EMEA countries as well (Company X internal information 2015).

In 2014, Poland, Ireland and UK hired the most people, followed by Luxembourg, Germany, Jersey/Guernsey, France, South Africa, Italy, Switzerland, the Netherlands, Belgium, Austria and United Arab Emirates (Company X internal information 2015).

2 RECRUITMENT

2.1 Demographical development and the lack of manpower in Germany

The Human Resource Management is facing a huge change in Germany which is based on the demographical transition of the German population (figure 1). Today it is already known that there won't be enough qualified employees in the next years in Germany. Reasons for this are manifold, on the one hand the demand for high skilled employees will increase and on the other hand many high skilled employees from the baby boomer generation will leave the labor market. Other factors as early retirement and the resignation from the profession far below the age of sixty can't be financed any longer which correlates with the rising life expectancy and needs to be considered as well (Achouri 2010, 11).

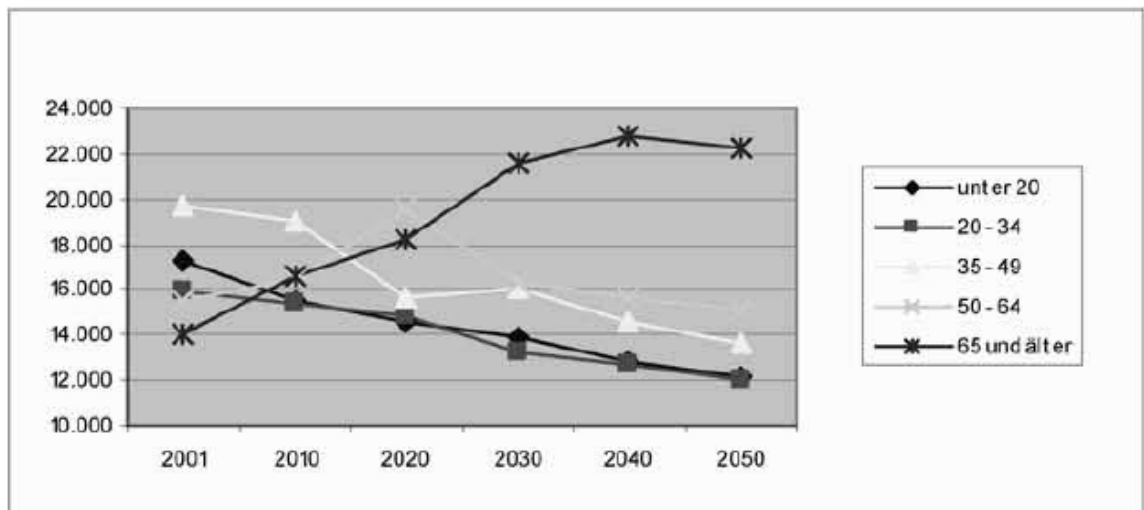


FIGURE 1. Population in Germany by age group (Achouri 2010, 11, according to Geisler, 2005)

The conclusion that needs to be drawn from these factors ranges from political decisions in the education system, greater participation of part-time work, including the possibility to combine family and profession for highly-skilled women through to the development of staff development models which take a longer work-life cycle into account. All these factors suggest that in the years from 2015 onwards a "war for talent" could be imminent for companies, even if variables such as economic, rationalization or immigration do not allow precise forecasts. The term "war for talent" emanates from the new economy (economic upturn of information technology in particular in the context of

globalization at the end of the nineties) emerged as the key note for recruiters. This meant the degradation of employees and the structure in terms of skills for recruitment at the same time. From this requirement arose among other things, the call for valid aptitude diagnostic methods in Human Resources Management (Achouri 2010, 11–12).

Due to the strong demand from the entrepreneurs and the low supply on the employee side, companies will be forced to recruit employees with attractive conditions.

In the future the fluctuation rate of employees will strongly depend on the satisfaction of the employees in the company. Therefore there is the need to predict the fit of a candidate within the selection process as precisely as possible. Social emotional stress factors due to psychological pressure and stress will continue to move into the foreground. Older employees will not be disadvantaged, but benefits can be derived from the wealth of experience of personal skills and professional experience in the future. Based on the methods of selection no change is needed, but the motivation for lifelong learning will be in the foreground. To whatever extent the variables will develop, it can already be assumed that an increasingly older target group has to be taken into account in the future recruiting (Achouri 2010, 11–12).

2.2 How is recruitment done in general?

According to Schuler and Jackson (2006, 216) recruitment involves searching for and obtaining qualified applicants for the organization to consider when filling job openings. Furthermore Recruiting efforts should follow the organization's strategy, values and vision. Nevertheless recruiting activities are different in every company even if they are in the same industry (Schuler & Jackson 2006, 216). In order to recruit people for any company the following steps should be followed:

1. Through personnel planning and forecasting it should be decided which positions need to be filled
2. A pool of candidates for these jobs can be built through internal and external recruiting
3. Candidates should complete application forms and perhaps undergo initial screening interviews
4. Selection tools like tests, background investigations, and physical exams should be used to screen out most applicants and find the suitable ones

5. With supervisors and perhaps others a decision should be made on the suitable candidate to give an offer to (Dessler 2011, 178)

Furthermore, Achouri (2010, 12) states that recruitment can be divided into three parts: attract (HR marketing), select (recruitment) and integrate (staff integration and retention). If the probationary period has been completed successfully, the integration phase goes directly into the retention phase for which the internal personnel development is responsible (figure 2). Professional recruiting needs to be strong in all three phases, otherwise it may result in high turnover.

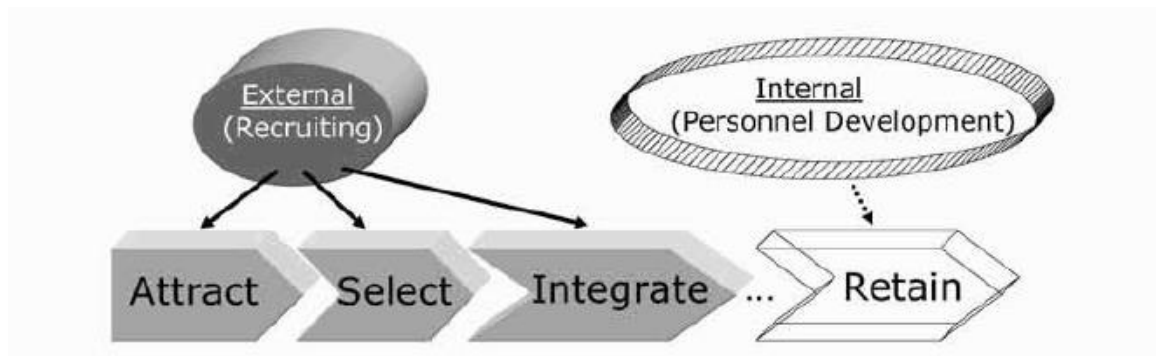


FIGURE 2. Hunting and Retaining Talents (Achouri 2010, 13)

2.3 Recruitment strategies

2.3.1 Centralized versus decentralized recruitment

Both systems have advantages and disadvantages. Therefore, a company has to decide carefully if the recruitment should be centralized or decentralized. Another alternative is that certain categories of employees, for instance middle and top level management, should be centralized and other categories of employees, for instance junior management and entry level positions, should be decentralized considering the nature of the jobs and the suitability of those systems (Rashmi 2010, 118).

Centralized recruitment

Recruitment should be centralized in start-ups or companies that face a high growth. This allows Human Resources to move resources dynamically and adapt to changing business needs. In addition, it ensures equal recruitment efforts across regions, brands

and sectors as well as consistency in communication of employee proposition. Another point is that it allows line managers to concentrate on their operational activities by relieving them from the recruitment functions (Rashmi 2010, 118).

Decentralized recruitment

The decentralized model is good for mature companies in which consistent recruitment policies have been established. It attracts more matching candidates as local recruitment resources as for example recruitment channels can breach the local market easily. It also authorizes individual business units to invest in Talent Acquisition which leads to a co-accountability or co-ownership feeling. Each business unit should develop their own processes and models. Additionally, the company should have a strong Human Resources leadership or recruitment team in order to act in the best interest of the company and not only of the business units (Rashmi 2010, 118–119).

It should be considered to adopt both models as the centralized system is good for setting standards, interpreting and sharing practices, while the decentralized system reflects the needs of the business (Rashmi 2010, 119).

2.4 Recruiting methods

2.4.1 Internal and external recruitment

Companies can recruit in two different ways through internal and external recruitment. With internal recruitment the focus lies on candidates that are already employed by the company. Internal recruitment relies on certain sources and practices, for example internal job vacancy advertisements that are published in the intranet of a company or on staff boards, as well as on internal networking and career planning. Advantages of this method are low costs, increased company attractiveness and reputation, as well as higher employee motivation and satisfaction (Özbilgin, Groutsis & Harvey 2014, 75, according to Briscoe, Schuler & Tarique, 2012). According to Schulz (2014, 38) the shorter training period, the increased binding of the employee to the company and the fact that the company knows the employee already are also advantages. Disadvantages of this strategy are the limited number and quality of the candidates that are in the appli-

cant pool (Özbilgin, Groutsis & Harvey 2014, 75 according to Briscoe et al., 2012). Furthermore the lack of new external know how, the relocation of staffing needs, organizational blindness, high training and retaining costs, the envy reaction of colleagues as well as the fear of the employee to be rejected or the negative reaction of the current supervisor are also disadvantages (Schulz 2014, 38). External recruitment is focused on any candidate in the labor market who is not employed with the company yet. This can be done through publication of job vacancy advertisements on the company website, in job portals, newspapers, social media as for example via Facebook or LinkedIn, employee referrals, attendance at career fairs and the focus on personal networks in the market (Özbilgin, Groutsis & Harvey 2014, 75, according to Briscoe et al., 2012).

Advantages include a high number of applicants, no organizational blindness, new impetus and no personnel dependencies. Disadvantages are demotivation among internal employees with the increased risk of fluctuation, time-consuming candidate selection, high costs, the lack of company knowledge and higher salary requirements compared to internal candidates (Schulz 2014, 39). Another external recruitment channel which has gained enormous importance in the past years is university marketing. Many companies want to fill some vacancies with graduates and therefore they offer internships, lectures or factory visits, supervise theses and cooperate with student associations. University marketing is an alternative in order to find young professionals in contrast to other recruiting methods as it is not as cost intensive and has less divergence losses through the definable addressee circle. Some companies in Germany focus their activities on selected universities. This trend is supported by the recently published university rankings in Germany. Another advantage is that contacts to future applicants can be created in the long term and a kind of trial period can be established through internships and the supervision of a thesis, which causes the company only a small effort. The company will get to know the candidate and the candidate will get to know the company which minimizes the risk of a wrong decision for both parties (Gmür & Thommen 2014, 266–267).

2.4.2 Indirect and direct search

Mostly used alternatives within indirect search are the following:

- 1.) Job vacancies in print media
- 2.) Company website
- 3.) Job portals on the internet
- 4.) University job portals

1.) Job vacancies in print media

Known print media are:

- regional newspapers
- national daily newspapers
- national weekly newspapers
- journals

Job vacancies in regional newspapers are used for positions of the lower and middle hierarchy level which can easily be staffed within the geographical area of the company. In national daily and weekly newspapers jobs for the middle and upper management level are advertised because those people are the primary readers of this media and usually have a higher mobility. If industry-specific applicants with special knowledge are sought then special-interest journals are the best media to advertise jobs. The behavior of job seekers shows that they read mainly on Saturdays the ads in their newspapers. As journals are often in circulation in the company, it can take weeks until a potential candidate will see a job ad in the journal. Thus, the publication date of the medium has a special meaning (Schulz 2014, 40, 43).

2.) Company website

The company's own website plays an important role for recruitment because it is a good possibility for the company to introduce themselves on the website. With employer branding it is also a great way to establish a good image on the website. For this a certain level of awareness of the company must already be present in order to search and look it up online (Schulz 2014, 46).

3.) Job portals on the internet

In the past print media had a strong significance, but in the last years the internet has received a greater importance. Especially the company's own website and social networks are now in the focus of graduates with work experience, young professionals and specialists with a sophisticated education. Therefore, it is a good possibility to post job ads in social and professional networks and on job boards in the internet. Some of these networks and job boards are free of cost and some are not. It should be carefully taken in account which professional group is addressed by which provider, how well known the job portal is among job seekers, how often it is clicked (cost per click), how good the service is and what exactly the service package contains. With the large providers it is not possible to name the place of work as a whole region, for example South German region, because a city or state can only be specified. In case a city or state should not be

named as the position is still occupied or the competitors should not be informed and the post should be done anonymous, the selection of the job board should carefully be made. Additionally each job posting should be named with key words that it can easily be found by job seekers even if they don't type in the exact title. For instance a "Product-Manager" should also be found under "Product manager", "Junior-Product-Manager" or even "Marketing Manager". Furthermore, internet job boards are mostly clicked on Mondays at the workplace, which explains why most of the applications are received from Tuesday to Thursday. (Schulz 2014, 41–42)

4.) University job portals

Recent graduates and those who will have their degree in the near future are the target group of these portals. They are primarily used to establish contacts with prospective applicants and especially with young professionals. Moreover, this is also to be seen under the marketing aspect since a company has the possibility to positively charge and represent the brand value of the company (Schulz 2014, 46).

As part of the direct search for candidates the following possibilities can be distinguished:

- 1.) Recruitment consultancies
- 2.) Social networks
- 3.) Own employee network
- 4.) Employment Agency
- 5.) Job and career fairs

1.) Recruitment consultancies

The use of recruitment consultancies is always recommended when specialists and managers with experience are sought. They are also used when the company does not want to officially appear on the market. Also, the lack of knowledge about optimal recruitment or time constraints can be a reason for the involvement of those consultancies (Schulz 2014, 47).

2.) Social networks

Online social networks are used more and more in the search for candidates. They make it possible to find passive candidates who are potentially inclined to change employers, however, are not actively searching yet. Through typing in position, region and indus-

tries, a targeted search can be used with LinkedIn or the German portal Xing. Searching and finding information through providers as Facebook or Google can provide interesting and informative details about possible candidates in advance. However, a careful examination is extremely important so that, for example, no confusion will be caused by different persons with the same name (Schulz 2014, 48).

3.) Own employee network

Word of mouth in the direction of target candidates, from which one has heard or read is also a popular method. However, this is more based on the principle of hope, as that the goal is structured and goal-oriented reached (Schulz 2014, 49).

4.) Employment Agency

This free institution is primarily used for regionally-oriented candidates who are at the clerk or secretary level. Nevertheless, with restrictions you can also find candidates with a university degree. The quality of service of this agency is greatly dependent on the person in charge (Schulz 2014, 49).

5.) Job and career fairs

Job and career events are offered in various formats which are for example fairs, conferences, individual presentations, seminars and group events. The advantage of a career event is the direct contact between the candidate and the representatives of a company. With regard to the number of contacts are those events often complex and expensive, however, the quality of the individual contacts is usually higher because they are more targeted.

Job and career events are particularly of interest for companies that want to hire graduates and raise brand awareness or image cultivation as well as for special industries, sectors or occupations (start-up companies, future technologies, health industry, etc.). The most important career events in Germany can be seen in table 1 and single career events in Germany can be seen in table 2.

TABLE 1: The most important job and career events in Germany (Arnold 2012, 36–37)

Career event	Description
Bonding Messe (general fair)	11 university locations, up to 13,000 visitors, up to 270 exhibiting companies
Jobmesse Deutschland (general fair)	20 fairs, up to 10,000 visitors, 80 exhibiting companies
Azubi- und Studientage (graduate fair)	11 fairs, up to 15,000 visitors, up to 150 exhibiting companies
Einstieg Abi Messe (high school graduates)	7 locations, up to 38,000 visitors, up to 370 exhibiting companies

TABLE 2: Single career events in Germany (Arnold 2012, 37)

Single career event	Description
Connecticum (engineering and business administration)	IT, Berlin, 20,000 visitors, 300 exhibiting companies
Absolventenkongress (graduate fair)	Cologne, 11,000 visitors, 300 exhibiting companies
Hochschulkontaktmesse (graduate fair)	Munich, 5,000 visitors, 130 exhibiting companies
Akademika (engineering and business administration)	South Germany, 4,800 visitors, 170 exhibiting companies
Woman&work (fair for women)	Bonn, 4,000 visitors, 60 exhibiting companies
Talents (general fair)	Munich, 2,400 visitors, 55 exhibiting companies
ScieCon (biotechnology)	North Rhine-Westphalia and Munich, up to 1,300 visitors, up to 30 exhibiting companies
Careers4engineers (automobile)	Stuttgart/Chemnitz/Darmstadt, up to 1,000 visitors, up to 25 exhibiting companies
Frankfurter Jobbörse für Naturwissenschaftler (natural sciences):	Frankfurt, 1,000 visitors, 20 exhibiting companies

2.4.3 Selection process

“Selection can be defined as the combination of processes that lead to the choice of one or more candidates over others for one or more jobs or roles.” (Edenborough 2005, 2). In order to select the right candidates the Human Resources department has to establish the selection criteria first. These criteria include the knowledge, skills and competencies that the candidate should meet to fit the position and the company. The next step is to choose the appropriate selection method. The method can involve interviews, tests, HR consultancies and ACs (assessment centers) (Özbilgin et al. 2014, 79).

1.) Interviews

Every selection process includes some sort of interview. It can be distinguished between a structured and less structured interview. For applicants from high-power distance countries as Asian and Latin countries, a structured interview is more effective (Özbilgin et al. 2014, 79). This sort of interview should be structured as followed:

1. Welcome and warm-up phase
2. Company introduction
3. Candidate introduction
4. Focusing the new tasks
5. Clarification of open questions and closure
6. Appraisal discussion for the interviewers (Achouri 2010, 33)

2.) Tests

The use of psychometric tests and other tests is common for linguistic ability and flexibility assessment, cultural adjustment as well as personality and competence assessment (Özbilgin et al., 79 according to Briscoe et al., 2012 & Moore 2001).

3.) Cooperation with HR consultancies

Especially when seeking candidates for leadership positions, companies outsource their recruitment and selection to HR consultancies. Doing this, the consultancy's past experience and success with recruitment and selection is of great importance. Furthermore, their knowledge of the company is also an

essential element and helps to make a decision whether it is pertinent to use a consultancy or not (Özbilgin et al. 2014, 79 according to Ballantyne & Povah, 2004). The location and ease of access also play a role in terms of the decision for a specific HR consultancy as well as the experience with certain positions or a strong portfolio in a specific region (Özbilgin et al. 2014, 80). Positive references and credentials, company size and number of employees, client base, time management, cost-efficiency and national or international presence are also key elements and have a strong impact whether a certain consultancy will be chosen or not (Özbilgin et al. 2014, 80 according to Schoye & Rasmussen, 1999).

4.) Assessment Centers

ACs consist of structured interviews, leaderless group discussions, personality tests, case studies, different exercises such as in-basket exercises (to determine how good a candidate can prioritize things) and role-playing. The cognitive abilities of applicants will be assessed by a standardized procedure in the form of group and individual exercises (Özbilgin 2014, 80 according to Searle, 2003). HR consultants, line managers from the recruiting organization, psychologists, job experts or external HR consultants can all work as assessors (Özbilgin et al. 2014, 80 according to Edenborough, 2005 & Guion & Highhouse, 2006). The outsourcing of ACs is good for companies who are not experienced in conducting ACs or don't have appropriate in-house facilities. Additionally, the objectivity of the evaluation will not be harmed as the assessor will not know the applicant in contrast to an in-house assessment (Özbilgin et al. 2014, 80).

2.5 Current global recruiting trends

2.5.1 The recruiting industry in 2015 and the improvement in technology

According to a LinkedIn Talent Solution Survey fielded August-September 2014 in 31 countries with 4,125 talent recruiting decision makers, business leaders and Talent Acquisition must be aware of the latest global recruiting trends in order to win new

talents in 2015. In the past four years the gap between hiring volume and hiring budget has been increasing and has reached its peak in 2015 (figure 3). This means that recruiters have to recruit more, but with less money (Gager, Bowley, Cruz & Batty 2014, 2, 6).

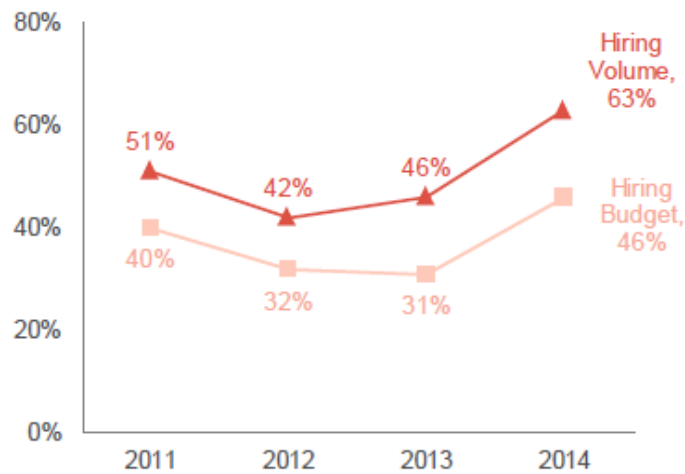


FIGURE 3. % Leaders with volume or budget increase (Gager et al. 2014, 6)

Furthermore, the biggest obstacles to attract new people are competition and compensation. In Southeast Asia, Canada, United States, Netherlands, and in France competition is the biggest obstacle (figure 4) (Gager et al. 2014, 8).

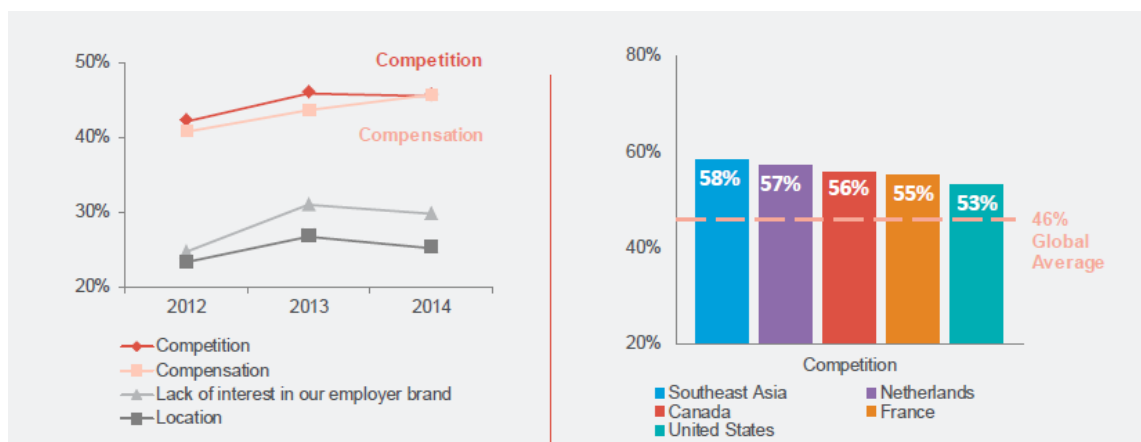


FIGURE 4. Competitive threats: competition and compensation (Gager et al. 2014, 8)

Investing in the own employer brand, as well as the improvement of employee retention belong to the top five competitive threats, followed by the building of talent pools or pipelines, the ability to use social media more effectively and the greater focus on passive talents. According to LinkedIn data from August 2014 the average that an employee stays at one company is four years (Gager et al. 2014, 9).

Another important global trend is the technological improvement including the use of mobile devices and smart phones, which help to work, plan and communicate. Technology is also used within Human Resources for recruitment, job applications and training purposes (Özbilgin et al. 2014, 12). Through this there has been a change from traditional Human Resource Management tasks to the use of more technological based practices (Özbilgin et al. 2014, 12 according to Caldwell, 2010 & Hendrickson, 2003). In international companies the use of social media in order to recruit new talents has become crucial (Özbilgin et al 2014, 12 according to Panayotopoulou, Vakola & Galanaki, 2007). Online tools like LinkedIn have made it easier to get in touch globally with potential candidates (Özbilgin et al. 2014, 12). Technology advancement has also helped to make the Human Resources processes run more smoothly, through using video conferencing, online interviews, virtual training and teamwork, testing in the selection process as well as virtual performance appraisals (Özbilgin et al. 2014, 12 according to Schramm, 2008). Internet technologies for the use of interviews, selection and training have reduced company costs (Özbilgin et al. 2014, 12). E-learning technologies will be more and more integrated into the international Human Resources tasks (Özbilgin et al. 2014, 12 according to Panayotopoulou, Vakola & Galanaki, 2007). Therefore, the access to globally find potential talents has become more effective and easier (Özbilgin et al. 2014, 12–13).

2.5.2 Talent Acquisition

The most important and fastest growing source for hiring top quality employees are social professional networks and online job boards. In the past four years social professional networks have increased by 73% (figure 5) (Gager et al. 2014, 12).

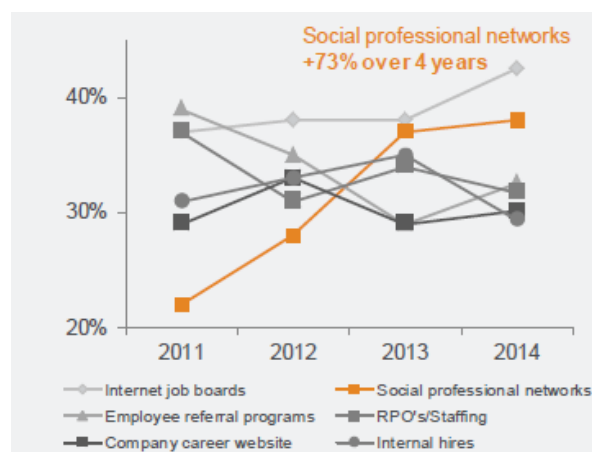


FIGURE 5. Top sources for hiring top quality employees (Gager et al. 2014, 12)

The highest quantity of hires can be realized through internet job boards followed by the company career website, internal hires and social professional networks. Nevertheless, it is of great significance to ensure that a high quantity of top quality employees will be managed. Figure 6 illustrates that due to culture variation there is a difference in the usage of the top sources for quantity hires. In the Netherlands the social professional network is the top source and in the UK the usage of those networks is almost equal to the usage of external recruiting agencies (Gager et al. 2014, 13).

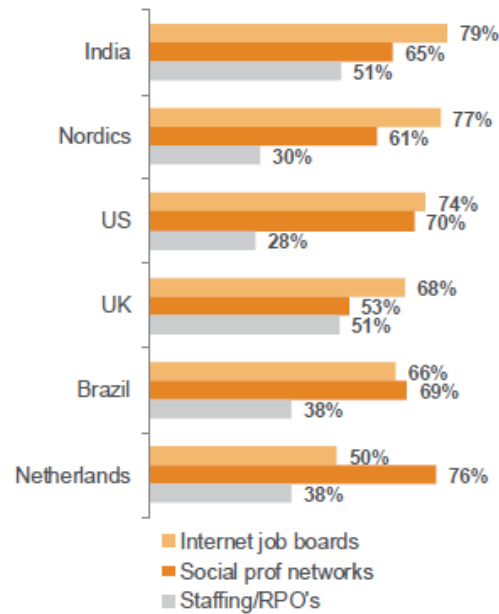


FIGURE 6. Differences in top sources due to cultural variation (Gager et al. 2014, 13)

The most important sources in which companies should invest and maximize their return on investment (ROI) are Internet job boards, social professional networks and the company career website as they provide both top quality employees and quantity hires (figure 7) (Gager et al. 2014, 14).

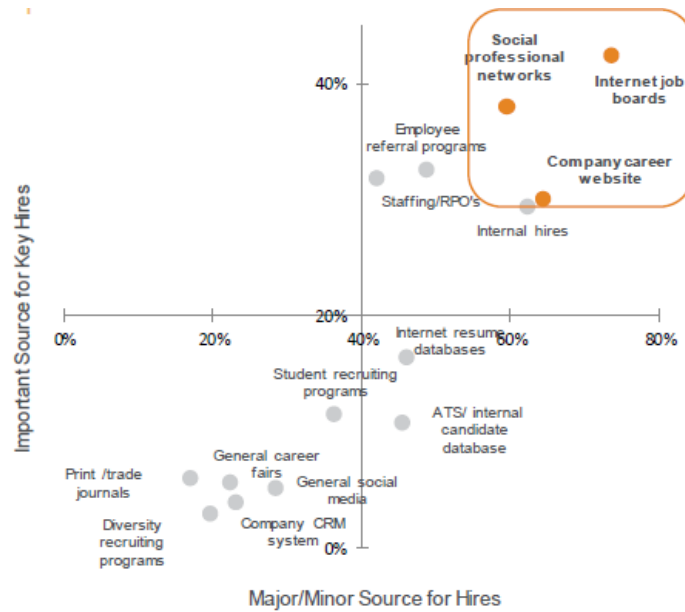


FIGURE 7. Most important sources for key hires (Gager et al. 2014, 14)

Figure 8 on the left side shows that only 61% of companies recruit passive candidates which represents the global average. Passive candidates are candidates that are employed, but are currently not looking for a new job actively. Nevertheless, they might be open to talk to a recruiter and reach out to personal networks. The leaders in recruiting passive candidates are the US and China. European countries, the Middle East and South Africa are even below the global average. In figure 8 on the right side it can be seen that three-fourths of the global employees are passive candidates and only one-fourth are candidates who are actively and occasionally looking for a new job a few times per week. In order to close this gap companies should recruit active and passive candidates (Gager et al. 2014, 15).

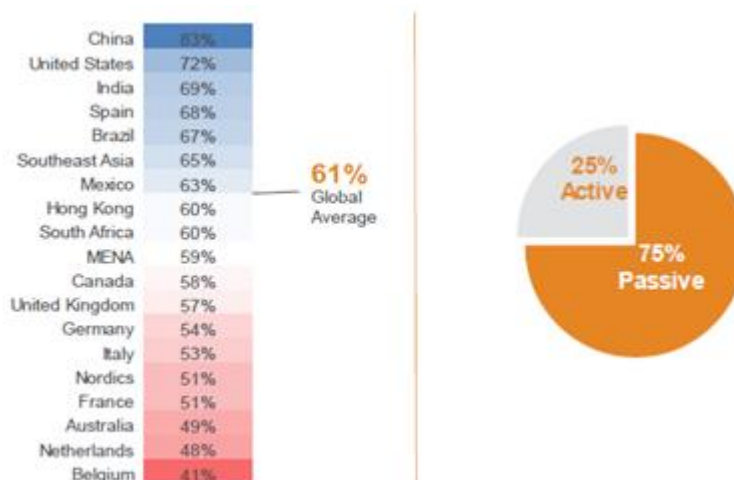


FIGURE 8. Passive candidate recruiting (left side) and global candidate breakdown (right side) (Gager et al. 2014, 15)

According to an article on the LinkedIn Talent Blog, proactive sourcing through for example Boolean search or social media is excellent to find those candidates. Through Boolean sourcing recruiters can find candidate information in the form of curriculum vitae's (CV's) and cover letters online in the web. By using specific commands in the Google search engine those documents and candidate profiles that exactly match the keywords can be found on job boards, personal websites and social platforms (Picard 2013). Table 3 illustrates basic commands which work best within the Google search engine (Matos, Rush, Miller, Sellers, Maher & Krupnik 2015):

TABLE 3: Basic commands that work best within the Google search engine (Matos et al. 2015):

Command	Description
site:	This command can be used to search for a specific website as for instance site:linkedin.com
OR	Through this command at least one of the keywords or phrases will be contained in the search results. For example: developer OR programmer
“”	If you use quotation marks in the phrase, the result will exactly show the searched phrase. For example using only senior manager either senior or manager will show up in the results, but “senior manager” will exactly show pages containing the exact phrase
-	This command can be used between two words, the word in front of the minus will be shown in the results, the word behind the minus will be excluded. For example: pork-beans, pages with the word pork will be shown, pages with beans will be excluded
*	Using this symbol is used as a placeholder. If you start a sentence and make this symbol several phrases containing the first words in front of the star will be shown. For instance “the cow jumped over the*” will contain results as the “cow jumped over the fence”, “the cow jumped over the moon” etc.
()	Brackets are used in more complex search strings. This is a good combination to find talents who have worked in one of the specific target companies. (developer OR programmer)(Microsoft OR Cisco)

Through the Boolean sourcing commands in the Google search engine the following Xing profiles with the words “Talent Acquisition or Recruiter” at “Company X or Deutsche Bank” were found and can be seen in picture 1:

Picture is confidential

PICTURE 1: Results from the Boolean sourcing in the Google search engine (Zintl 26.04.2015)

The continued growth of mobile job seeking is also another new trend in 2015. Therefore it is fundamental that companies have to invest in mobile strategies and optimize their career sites and job postings for the use of mobile devices. Figure 9 on the left side reveals that from 2013 until 2014 the number of candidates that learn about the job opportunities on mobile devices has increased by 90% and the use of mobile devices for applications has increased by 75%. On the right side the figure illustrates that in the years from 2013 until 2014 companies have optimized their job postings and career site for the use of mobile devices (Gager et al. 2014, 19).

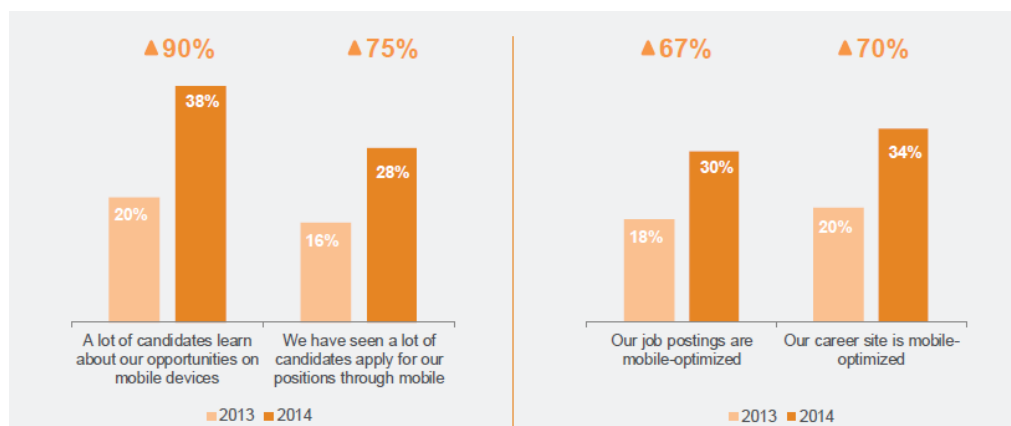


FIGURE 9. The continued growth of mobile device usage (Gager et al. 2014, 19)

According to an online survey in November 2014 by the company Jobvite Incorporation with 2,084 employees that are older than 18 years from which 1,282 work in the U.S. (non-job seekers and non-employed were excluded from the study) 47% said that they are using mobile devices in their job search. From those who use mobile devices 20% spend under 6 minutes daily on their mobile device to search for a new job, 32% spend 6-10 minutes, 28% spend 11-30 minutes, 6% spend 31-60 minutes and 14% spend over an hour daily. Almost half of the people who use mobile devices for the job search are looking in bed for new jobs, the second mentioned location is during commuting, the

third is in restaurants followed by on the job, during a meeting, in the restroom, in a bar and in the gym (Jobvite 2014, 13).

2.5.3 Employer brand

The employer brand or talent brand represents a company both internally and externally and has a charisma, reputation and an image. It gives the employer a profile and values which are of interest for applicants (Maier 2009, 15). A strong employer brand lowers turnover rates and reduces cost per hire. As recruiting becomes more like marketing, global recruiters see the employer brand as a priority which has a strong influence on their ability to hire top quality employees. In order to stand out from competition they should establish a proactive strategy by investing and measuring their employer brand. However, there is a big gap between prioritization and action. Therefore, firms still have to catch up with their actions for a proactive employer brand strategy (Gager et al. 2014, 21–22). It can be seen in figure 10 that companies in South Africa, India, Southeast Asia, the U.S., Middle East, North Africa and Australia prioritize and have a proactive strategy. European companies and especially companies in Germany are far behind the other countries.

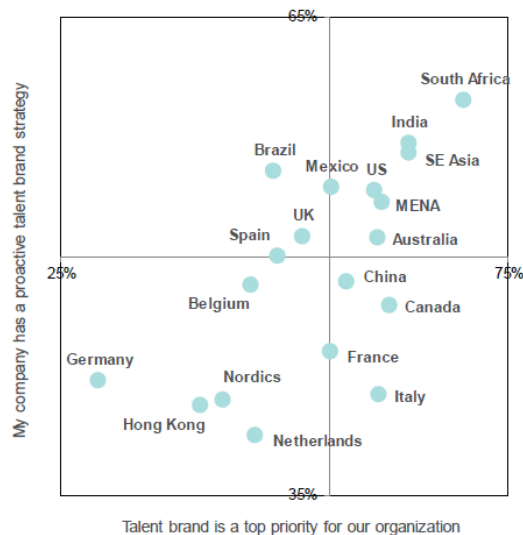


FIGURE 10. Employer brand: Global breakdown (Gager et al. 2014, 23)

Figure 11 on the left side shows that social and professional online networks are becoming the preferred channels for promoting the employer brand. On the right side of figure 11 the top five reasons why companies invest more in the employer brand can be seen (Gager et al. 2014, 24–25).

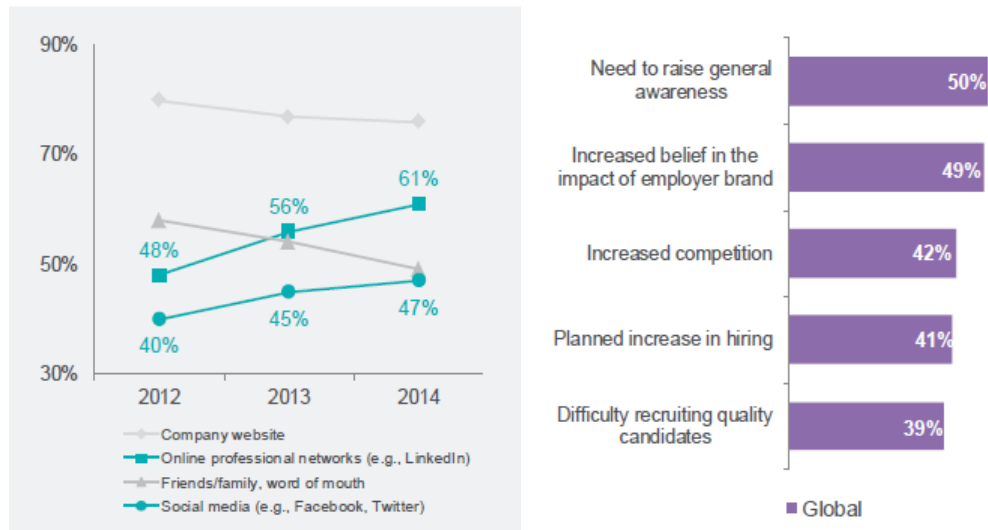


FIGURE 11. Promotion of the employer brand in social networks rises (left side) and why companies invest in talent brand (right side) (Gager et al. 2014, 24–25)

2.5.4 Student and graduate recruiting

Another trend is the recruitment of students and graduates who are 0-3 years out of school as part of the Talent Acquisition strategy in the majority of global firms. The global average of student recruiting lies by 79%, from which a lot of European companies in Italy, Spain, France, Belgium and South Africa lie above or a bit below, like German companies with 78%. The biggest obstacles in student and graduate recruiting are competition, compensation, lack of awareness or interest in the employer brand, the location and the lack of awareness that the specific company is hiring young professionals (Gager et al. 2014, 31–32).

2.6 Current national recruiting trends in Germany

2.6.1 External trends and internal challenges in the financial services industry

According to an empirical study which was conducted by the University of Bamberg, Germany and Monster Worldwide Deutschland GmbH with the top 1,000 sector-independent companies from Germany from which 125 participated (the result is representative of the population of the top 1,000 companies) and the 300 top companies from

the financial services industry, found that the most important external trends in the financial services industry, which can't be influenced by the recruitment, are the demographical development, the shortage of high skilled employees ("War for Talent"), social media and the legal framework (for example the Blue Card which grants the right to live and work in Germany and the general equal treatment law). According to the opinion of the 300 top companies in the financial services industry, the employee retention belongs to the internal most important challenges as well as the employer branding and the new flexible forms of work (Weitzel, Eckhardt, Laumer, Maier, von Stetten, Weinert, Wirth & Kraft 2014, 24).

2.6.2 Staff requirements and problems during staffing

Every second financial services provider is expecting a net rise of the own employee figures in 2015 which is an increase of 15.6% in comparison to the previous year. Thus there will be problems in filling vacancies, but those are assumed getting not as severe as in the year before. Companies assume that due to the lack of suitable candidates three out of ten vacancies will be difficult to fill and 3.7% will remain unfilled. The most appropriate action against the existing problem of filling the vacancies is the training within the company, followed by flexible working hours and working from home (Weitzel et al. 2014, 24). In coherence with that, the work-life balance is from huge significance and includes the balance and harmony, which influences work and leisure as well as partnership, children, culture, health and personal development of employees. Companies that can meet those needs and offer an appropriate leadership style, specific services and flexible working hours will win good talents and applicants and will be able to retain them (Maier 2009, 17).

2.6.3 Different recruiting channels

With 85%, most vacancies are advertised by the top 300 companies on the company's own website and with 59% online job boards are on the second place (Weitzel et al. 2014, 24). According to the quality test of "Germans best job portals" Stepstone, Jobware, Kalaydo and Stellenanzeigen are the best general job portals. Among special job portals Yourfirm, Jobvector and Hotelcareer are the best ones. Kimeta, Icjobs/Jobbörse

and Indeed are the best job search engines. For students, graduates and young professionals Absolventa, Staufenbiel and Unicum are recommended (Brickwedde 2014). With a clear distance, employee referrals (28.3%), social media (27.4%), the federal employment agency (25.2%) and print media (9.2%) lie behind the online job boards. More than four out of ten hires and with that proportionally the most hires result from a job advertisement on the company website. 34% are generated via online job boards, 8.4% via employee referrals, below 5% via social media, the federal employment agency and print media (Weitzel et al. 2014, 24).

2.6.4 Active sourcing and the importance of talent pools, social media and mobile recruiting

The meaning of active sourcing based on Human Resource Management describes the searching, finding and acquisition of talents with the goal to network. Through proactive sourcing more suitable candidates can be found in a cost reduced, effective and fast way (Dannhäuser et al. 2015, 3–4). According to the 300 biggest German financial services providers the three most appropriate active sourcing channels are an own internal company talent pool, personal networks and career events for students and graduates. Almost 80% of the top 300 companies in the financial services field have currently an internal talent pool implemented and 50% are often using this pool to find suitable candidates for open positions. In comparison to the top 1,000 companies in Germany only about 40% have an own internal pool and only one third is actively using it (Weitzel et al. 2014, 24–25).

As social media was identified on third place of external trends in the financial services industry it is not surprising that more than half of the financial services providers consider it positive for recruiting. About 15% of the financial companies post jobs regularly on Xing and 11.5% on Twitter. Facebook and Xing are most commonly used for image advertising and employer branding purposes. Almost 8% are frequently and actively looking in Xing for interesting candidates and for more information about applicants. In comparison to the year 2012 more image advertising and more jobs have been posted via social media. Nevertheless, in contrast to the top 1,000 companies from Germany social media is still rarely used in the financial services industry (Weitzel et al. 2014, 25).

The results for mobile recruiting show important findings for recruitment. 73.1% of the financial services providers think that the approach of candidates via mobile devices as for example tablets and smartphones makes sense. 15% have optimized their career website and job postings for mobile device usage. Almost 8% offer an app to search for job vacancies in the company. By comparing the top 1,000 companies with the 300 financial services providers it is clear that the use of mobile recruiting is much more advanced among the top 1,000 companies than among the 300 financial services providers (Weitzel et al. 2014, 25).

2.6.5 Different forms of applications, IT based candidate selection and the future application

The largest share in the receipt of applications of the top 300 financial services companies in Germany are via online job portals (42%), followed by email applications (39.7%) and paper based applications (17.9%). In comparison to the year 2012 the application via online job portals has clearly risen while email applications and paper based applications have decreased (Weitzel et al. 2014, 25).

Company X belongs to the majority of financial services companies in Germany who is only accepting applications via the bank specific online job portal. The portal can be reached over the company career website and applicants can select the positions in which they are interested in and directly apply to them. After the candidates have logged into the job portal they have to fill in their information and upload their application documents. The recruiters can directly see the application, screen them and route them to the hiring managers in the different departments. This way is very efficient as it can be done with a few clicks and in a short time. Moreover, not only one but several recruiters have access to the applicant's data thereby. When the manager's feedback is received it can be noted in the system if the candidate will be invited for an interview or should get a rejection which will then be sent via the system. With applications via email or in paper form the recruiter has much more work as those can't be automatically tracked by a system and every single email has to be forwarded to the managers and paper based applications have to be scanned first. Furthermore, the recruiters have to track manually, for example in an Excel spreadsheet, what the current status of every single applicant is and update this list regularly. This would simply be impossible for that many open positions.

Two thirds of the top 300 financial services companies in Germany think that a computer assisted selection of applications can speed up the preselection process. Nearly 45% think that through the IT support a non-discriminatory selection of candidates can be promoted and 37% think that the selection of candidates will be faster and easier. The top 300 financial services providers see much more potential in the computer assisted selection of applications than the top 1,000 companies (Weitzel et al. 2014, 25).

Company X doesn't currently use a computer assisted selection, but should consider this in the future as it might make the recruiting process faster and candidates that won't meet the main requirements can directly be sorted out.

According to the top 1,000 sector-independent companies in Germany, the future application will include less cover letters and photos and the meaning of a straightforward and complete CV will be less important. Personal contacts, references and short profiles in social professional networks as for instance LinkedIn and Xing will become increasingly important. It is expected that the future CV will be in a short and concise form (Weitzel et al. 2014, 16).

This is a trend that Company X should keep in mind. Even if now complete CV's, cover letters and the main certificates are mandatory for a good application, it can be observed that a lot is already happening via LinkedIn and Xing. The bank is already posting job openings in these social professional networks, so it could be imaginable that applications in form of a short profile or a link to the profile could be accepted through those networks as well.

2.6.6 Advisors in career questions and the abilities of the future 2.0 recruiter

The most important advisors in career questions are, according to the top 1,000 companies from Germany, the spouse as well as friends and supervisors in the company. Contrary to that the advice of the Talent Acquisition department as well as from headhunters and the employees' children is not from great significance (Weitzel et al. 2014, 17).

In contrast to the 1.0 recruiter who acted as an administrator and service provider and sought for candidates with the help of requirement profiles when he or she was asked for it, the new 2.0 recruiter has to be seen as an advisor and seller who tackles the recruiting proactively. The hiring managers should be advised on how to create the job specification and complement it with current qualification requirements. Hiring managers also see the 2.0 recruiter as partner who helps them with staffing in the best and

most efficient way. During job interviews the future recruiter also acts as a seller as he tries to present the job and tasks as attractive as possible to the applicant. In the job postings the recruiter focuses on the performance and results which will be expected from the applicants and not so much on the candidate's abilities and competencies. Furthermore, the candidate search will be conducted proactively in all adequate channels. Before the search starts the recruiters study the target group very closely and check their interests and preferences before they start with the search. By asking behavioral questions in the job interview, it will be quicker to conduct and the recruiter gets a timely picture of the candidate. The desired answers should not be placed in the candidate's mouth because with this method the recruiter will receive an objective and truthful picture of the applicant. The 2.0 recruiters will win the best candidates and get them to sign their employment contracts through flexible action and contract optimization within their means before the candidates will sign other competitor contracts (Dannhäuser et al. 2015, 480, 485–487).

3 RESEARCH

3.1 Purpose of the research

Before conducting the research it needs to be clarified what the goals of the research are and what the researcher wants to achieve with this study (Blanche, Durrheim & Painter 2006, 44).

In this study the goal of the research is that the main question “In which areas can Company X improve its recruitment process and how?” will be answered.

According to Blanche et al. (2006, 44) three different types of studies can be distinguished namely exploratory, descriptive and explanatory research. The choice for one particular type of study is depending on the research question and goal (Blanche et al. 2006, 44).

3.1.1 Exploratory studies

This form of study is used in unknown areas of research to make particular observations and obtain preliminary investigations. In exploratory studies an open, flexible and inductive approach is applied. Through open questions new insights into phenomena are received. Exploratory research designs should describe how the researcher plans to collect information and where he or she will look for it (Blanche et al. 2006, 44).

Conducting an exploratory research includes for example interviewing experts in the subject, focus group interviews and in-depth individual interviews. Characteristic for this kind of study is that those interviews are rather unstructured and rely on the answers of the participants (Saunders et al. 2012, 171).

3.1.2 Descriptive studies

The aim of descriptive research is to describe phenomena accurately. The research design should pay particular attention to reliability (consistency) and validity (accuracy) of the observations and representativeness of sampling (Blanche et al. 2006, 44–45).

In this study it is important to have a clear picture about the phenomenon before the data collection process starts (Saunders et al. 2012, 171).

3.1.3 Explanatory studies

The target of explanatory studies is to give causal explanations of phenomena. The study describes whether one variable (for example smoking) causes another (for example cancer). The focus of the design is to exclude possible rival hypotheses (Blanche et al. 2006, 44–45).

3.2 Research methods

In order to find out which research method will best serve the goals of the study the different methods need to be evaluated. The two main domains that are frequently used are quantitative and qualitative research (Adams 2007, 26). To differentiate between these two methods it needs to be distinguished between non-numeric data like images, video clips and words and numeric data like numbers. Nevertheless, it is also possible to combine quantitative and qualitative research which is called a mixed methods research (Saunders et al. 2012, 161, 166).

3.2.1 Quantitative research

This research addresses objectives through empirical assessments that include numerical measurement and analysis (Zikmund, Babin, Carr, Griffin 2013, 135). The quantitative research method is used for analysing data in the form of statistics or graphs or for the collection of data with for example the help of a questionnaire (Saunders et al. 2012, 161).

The purpose of this method is to test hypotheses or specific research questions. For the data collection structured response categories are provided. In the quantitative method the researcher acts as an observer and is uninvolved in the research. This means that they are independent from the respondents and the results of the research are objective.

Quantitative research is mostly used in descriptive and causal research designs (Zikmund et al. 2013, 135).

3.2.2 Qualitative research

Qualitative research addresses objectives through techniques that allow researchers to provide interpretations of phenomena without depending on numerical measurement. The focus lies on new insights and true inner meanings. This research method is less structured than quantitative research methods and doesn't rely on self-response questionnaires. Data is rather collected through interviews (Zikmund et al. 2013, 132, 135). Through non-standardised data collections in the form of different questions and procedures, the research stays interactive and naturalistic. In this method non-probability sampling techniques are used. Furthermore, the researchers will be more successful if they get not only physical but also cognitive access to the participants and their data. This can be reached through sensitivity and building relationships (Saunders et al. 2012, 163).

In this method researchers are intimately involved and results are subjective. Qualitative research is mostly used in exploratory research designs (Zikmund et al. 2013, 135).

3.2.3 Mixed methods research

In many management and business research designs qualitative and quantitative research is combined. This is based on many reasons, which are for example a research design which uses a questionnaire, but still needs to include some open questions or a follow-up interview rather than having only standardised questions where respondents have to tick boxes. These open questions or the follow-up interview might be helpful to explain findings from the questionnaire. Similarly, qualitative research data can be analysed quantitatively or used for the design of a following questionnaire. Therefore, both methods are often mixed as they are seen as a coherent whole (Saunders et al. 2012, 161).

3.3 Decision for the chosen research method, the design and the advantages

As the author had a clear picture about the research before the collection of the data was started, the decision for a mainly descriptive research was made. Nevertheless, exploratory research will also be included as open questions will be asked. The goal of the research is to find out how the different Company X branches/locations/legal entities in EMEA acquire new talent and how the recruitment process can be improved that the bank will obtain more applications of matching talents. The best way to receive answers to that question is with the help of the mixed method in which qualitative and quantitative research approaches will be combined.

Reasons and advantages for using this method are that the research problems can be better understood and can help in the formulation of research questions and questionnaire items. It also facilitates the research because one method can lead to the discovery of new insight and can therefore lead to the other method. The use of mixed methods can link, confirm and illustrate findings and meanings and one method can also help to explain the relationship between variables of the other. In addition, it can also help to establish generalisability and the credibility of a study or produce more complete knowledge. It will also give a bigger diversity of views and one method can also help when the other gives insufficient data or results. Furthermore, one method can focus on one aspect (the qualitative method on micro aspects) and the other can focus on another (the quantitative method can focus on macro aspects). Mixed methods are also used to find out if the results of one method can confirm the ones from the other. In order to avoid that findings will be influenced by the use of only one method, the use of mixed methods will lead to greater confidence in the conclusion (Saunders et al. 2012, 169 according to Bryman 2006, Greene et al.1989, Molina-Azorin 2010 and author's experience).

With the help of the data collecting method a survey in the form of a web-based questionnaire has been conducted. The survey was designed with a free online survey tool. It will include standardised questions, but also contained some open questions to get more individual answers and ideas to the recruitment process and its improvement. The author has sent the link to the survey with a cover letter via email to the managers of the recruiters at Company X in 14 EMEA countries. In order to receive a high response rate of ideally at least $\frac{2}{3}$ (66.66%) which would be about 9 from 14 questionnaires, weekly reminders were sent. The choice of the web-based questionnaire and the self-completed

form is based on the fact that the EMEA recruiters work in different countries with different time zones and have different meetings and job interviews during the day and therefore it is difficult to do telephone or structured interviews with them and complete the questionnaire as being the potential interviewer.

Furthermore, the author decided to do the web-based questionnaire to receive primary data because secondary data is not available as no one in the company has ever done a research about this topic.

According to Saunders et al. (2012, 176–177) the survey strategy is mostly used to answer questions that begin with “what”, “how much”, “how many”, “who” and “where”.

As exactly those questions should be used, this is the best strategy for this research. Furthermore, the standardised part allows easy comparison between the questionnaires of the recruiters in the different countries. The open questions encourage the respondents to give developmental and extensive answers and also facts and attitudes can be gathered. Moreover, it allows the recruiter to answer what they want.

Additionally, the survey strategy is recognized as reliable by people in general and is therefore easy to explain and to understand (Saunders et al. 2012, 176–177). The advantages of web-based surveys are that they are fast to deliver and to return, the costs are very low and they are effective to get opinions on technology/computer related subjects (Galloway 2012, 24).

4 RESEARCH ANALYSIS

4.1 Implementation and evaluation of the survey “Recruitment at Company X – EMEA”

The survey “Recruitment at Company X – EMEA” (appendix 1) was created with the free software tool for questionnaires and online surveys called “SurveyMonkey” (www.surveymonkey.com). The language of the questionnaire was English and it was divided into two parts and contained a total of 10 questions from which 6 were standardised and 4 were open questions.

In the first part the focus was on the recruitment of specialists and general information. The recruiters had to choose from a box the country that they are recruiting for and answer all following questions in regard to this question. Then general information about open job vacancies and the amount of recruiters for the specific country was gathered. Furthermore, the most important sources through which the most candidates were hired and where job advertisements were posted were determined. Additionally, it also has been addressed how Company X could decrease the use of external recruiting agencies and recruiters had to indicate to which extent they agreed or disagreed with several statements.

In the second part the focus was on student and graduate recruiting. Several statements were listed in a matrix and again the recruiters had to indicate to which degree they agreed or disagreed with the statements. Moreover, they had to give suggestions in order to improve the Talent Acquisition process and give examples about different processes in their own recruiting country in comparison to the worldwide recruiting process at Company X.

The link to the survey was sent with a cover letter via email to the managers of the recruiters at Company X in the 14 EMEA countries on 26 May 2015. The survey was open for three weeks until 16 June 2015 and every week a reminder was sent to the managers in order to receive the highest possible response rate. During this period 10 from 14 (71.43%) questionnaires were answered which was a success as at least 9 (66.66%) questionnaires were expected.

4.1.1 Recruitment of specialists and general information

The first three out of ten questions in the questionnaire were general questions. In question one the recruiters were asked to select from a drop down menu the EMEA country that they are recruiting for and should answer all following questions in regard to the indicated country. Figure 12 shows in blue the 10 countries that had answered the questionnaire. These countries were Austria, France, Germany, Ireland, Italy, Poland, South Africa, Switzerland, United Kingdom and United Arab Emirates. The countries in red are the countries from which no answer was received even after two reminders were sent to them. These countries are the Benelux countries Belgium, Luxembourg and the Netherlands as well as Jersey/Guernsey (not marked in the map).



FIGURE 12. Countries from which a questionnaire was received (blue) and not (red) (Zintl 27.06.2015)

In question 2 the recruiters were asked to give the number of job vacancies which they currently have to fill. And in question 3 they had to indicate the amount of recruiters that are responsible for the specific country. Figure 13 shows the amount of job vacancies in the different countries on the left side and the amount of recruiters on the right side.

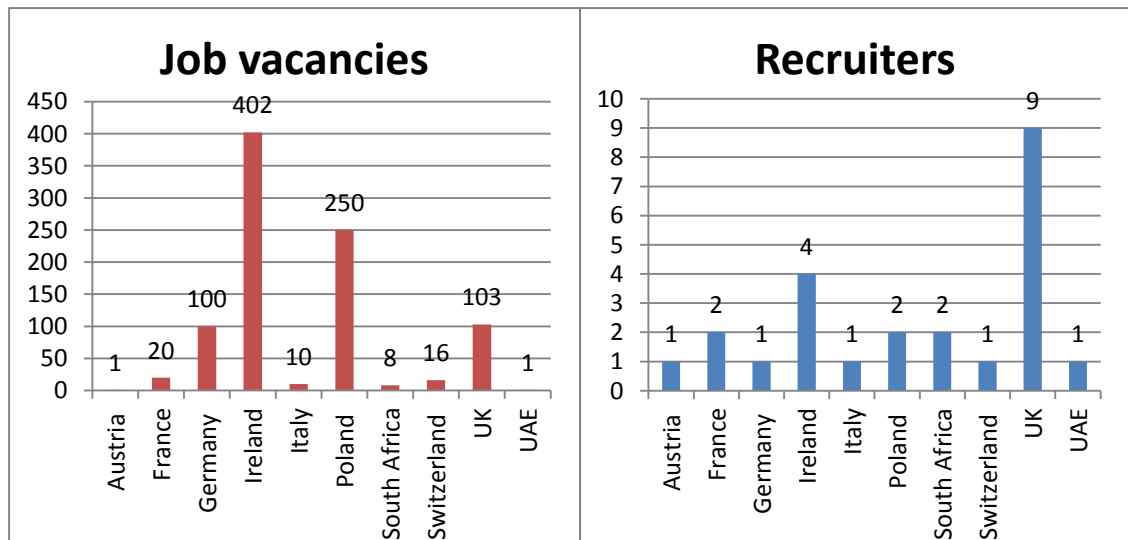


FIGURE 13. Number of job vacancies (left side) and of recruiters (right side) (Zintl 27.06.2015)

It can be seen on the left side of figure 13 that Ireland, Poland, UK and Germany are currently the countries with the most open positions. Those countries have at least 100 open positions or even more. The other countries have a maximum of 20 open positions. Looking on the right side of figure 13 it can be seen that UK (9 recruiters) and Ireland (4 recruiters) have the most recruiters followed by France, Poland and South Africa which have 2 recruiters. Even if Germany belongs to the countries with the most open positions (100 positions) it is the country that has only one recruiter. Other countries that have also only one recruiter have in contrast also only about one tenth of open positions to work on. It can also be seen that Poland has 2 recruiters which is as much as France and South Africa have, but in these countries are only 20 and 8 open positions and in Poland are 250 open positions. Furthermore it can be seen that in average one recruiter in the UK is responsible for about 11 job vacancies while in Germany, Ireland or Poland one recruiter is responsible for at least 100 or more job vacancies. Of course this only reflects the current situation, but the relation between open positions and responsible recruiters is not in every country optimal.

Question 4 dealt with the ranking of 9 different sources through which candidates are hired. Recruiters should rank the sources with numbers from 1-9 while 1 was the best and 9 the worst source through which candidates are hired. In order to be able to create a diagram I was giving points to the ranking in the opposite order of the numbers for each country. This means that the source that was ranked best with number 1 got 9 points, the one that got ranked the second best source got 8 points and so on. The worst

source with a number 9 ranking only received 1 point. At the end I added up the points from each country and was able to determine the sources through which the most candidates were found. As 10 countries were asked, one source could have reached a maximum of 90 points if all 10 countries would have given 9 points to this specific source. The points for the specific sources can be seen in table 4.

TABLE 4. Ranking of sources through which candidates were hired (Zintl 28.06.2015)

Sources	Countries										Points
	Austria	France	Germany	Ireland	Italy	Poland	South Africa	Switzerland	UK	UAE	
online job boards (Monster etc.)	6	7	9	6	7	8	6	9	7	9	74
internal (Mobility Opportunity)	8	3	7	9	9	7	9	7	9	6	74
company career website	7	9	8	7	6	6	8	8	8	7	74
recruitment agencies (headhunter etc.)	4	4	6	8	4	9	5	4	6	4	54
social professional networks (LinkedIn, Xing etc.)	5	6	5	5	5	5	4	5	5	5	50
networking / direct sourcing	9	5	4	2	8	1	2	6	4	8	49
employment agencies	3	2	3	4	3	4	7	3	1	3	33
job and career fairs	2	8	2	3	2	3	3	1	3	2	29
print media	1	1	1	1	1	2	1	2	2	1	13

In figure 14 it can be seen that most hires are made through the advertisement on online job boards, on the company intranet or on the company career website. All 3 sources have exactly the same amount of 74 points. Recruitment agencies, social professional networks and networking/direct sourcing received around 50 points and indicate also significant sources through which candidates got hired. Employment agencies and job and career fairs obtained about 30 points and the least important source through which candidates are hired is print media which was only given 13 points by the recruiters of the different countries.

In question 6 the EMEA recruiters were asked how Company X could decrease the use of external agencies. For this question they could tick as many statements as applicable. Figure 15 illustrates that all countries agreed that Company X should invest more in employer branding and create and use talent pools. 60% of the recruiters answered that the use of external agencies could be decreased through internal transfers which means that employees from Company X could be internally transfer to another or the same department in either the same or a different country. Another 60% of the recruiters stated that Company X should become more visible through career events and career fairs. 30% of the countries namely Ireland, Italy and UK answered that external agencies could be decreased through other methods. Ireland suggested that the recruiters should be responsible for less roles that they would have more time to find suitable candidates as the roles are currently highly administrative which is very time consuming. The recruiter in Italy suggested that employee referrals should be expanded. UK proposed that more advertising slots on job boards should be available and LinkedIn and social media should be more used by the recruiters in order to decrease the use of external agencies.

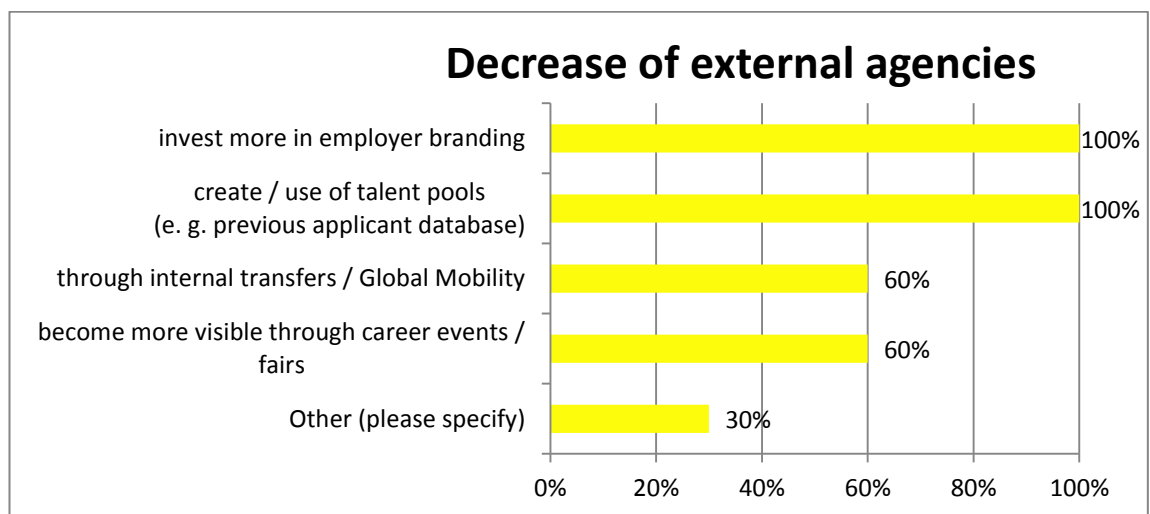


FIGURE 15. How can Company X decrease the use of external agencies? (Zintl 03.07.2015)

Question 7 focused on 15 different statements and the recruiters had to indicate the extent to which they agreed or disagreed with the following statements. They could choose between Strongly Agree, Agree, Neither Agree nor Disagree, Disagree and Strongly Disagree. Every statement was answered by the 10 countries except for statement k.) to which the recruiters should only give an answer if they were familiar with

the method. Figure 16 and 17 respectively show the average of what the recruiters have answered.

In statement a.) the average of the recruiters agreed or even strongly agreed that *the hiring volume is increasing each year*.

Four of the recruiters were neutral in regard to statement b.) *The yearly budget for external job postings is not enough*. Half of the recruiters agreed with statement b.) and only one country which was Austria strongly disagreed with the statement. As Austria is a country with not many job openings (currently only one) it is clear why for this country the yearly budget for job openings would be enough.

The average of the EMEA recruiters disagreed or even strongly disagreed with statement c.) *Company X is well known in the country mentioned in question 1 (everyone who has been asked, knows the bank)*. Only in Ireland and in South Africa the bank is well known, Italy answered neutral and in the other countries Company X is not well known.

Concerning statement d.) all countries were sure that *Company X must invest more in the employer brand to make it better known in EMEA*. 7 of the 10 EMEA countries strongly agreed and 3 agreed.

With respect to statement e.) *An employer branding team is needed (in the country mentioned in question 1)* the average opinion of the recruiters was between neutral and agreement. Only one country which was United Arab Emirates voted against it, but this is a country with currently one job opening and therefore it makes sense that no employer branding team is needed there.

The average opinion of the countries was between strongly disagree and disagree regarding statement f.) *We have established a talent pool (in the country mentioned in question 1)*. 8 countries haven't established a talent pool and 2 countries were neutral. The 2 neutral countries were Italy and South Africa which have only 10 and 8 open positions and probably therefore didn't give a clear agreement or disagreement to the establishment of talent pools as this might not be necessary for this countries.

As 8 countries haven't established a talent pool the answers to statement g.) *We use the talent pool to fill job vacancies* were not a surprise. The average answer was between strong disagreement and disagreement, while even more countries strongly disagreed to the statement. 8 countries didn't use talent pools to fill job vacancies and 2 were again neutral.

Statement h.) *We use social networks (Facebook, Twitter, etc.) to acquire new talents (mentioned in question 1)* was answered by the average of the recruiters with disagree-

ment or a neutral answer. Only two countries Poland and UK use social networks to find new talents.

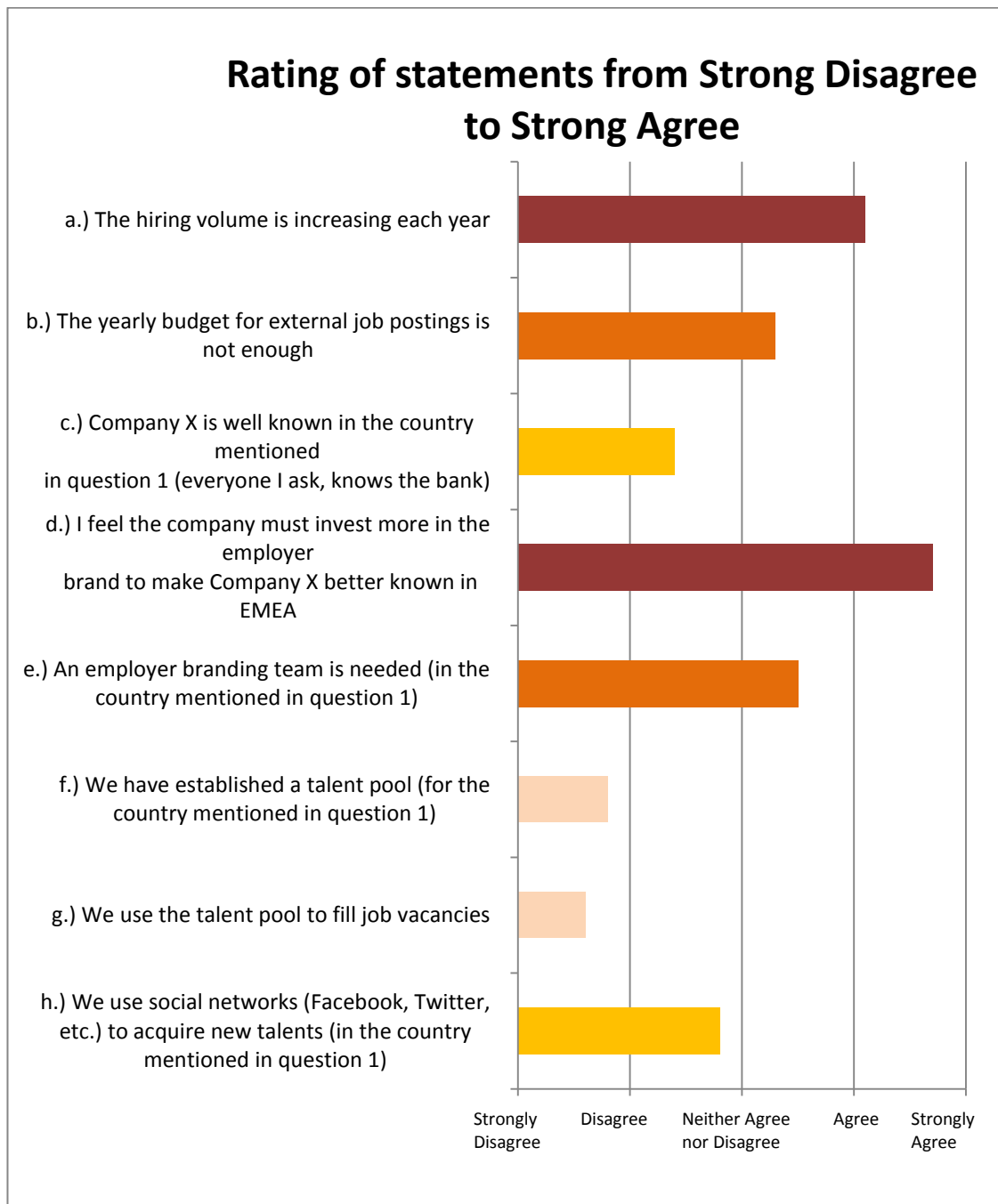


FIGURE 16. Rating of statements from Strongly Disagree to Strongly Agree (Zintl 03.07.2015)

Looking at figure 17 it can be seen that the average of the recruiters were neutral with statement i.) *Our job posts are not optimized for mobile device usage* or agreed with it. In numbers 3 were neutral, 6 agreed with the statement and only one country which was Germany disagreed with the statement. Germany is the only country in this research in which job postings are optimized for mobile device usage.

Concerning statement j.) *We recruit passive candidates* it can be said that the average of the answers were almost neutral. 5 countries don't recruit passive candidates, 1 gave a neutral answer and 4 recruit passive candidates.

Statement k.) *Boolean search is an important search method which recruiters should consider to use (through commands in the Google search engine CV's & cover letters of desired candidates can be obtained)* should only be answered if the recruiters have heard about Boolean before. Therefore this question was answered by 9 instead of 10 countries. The average of the countries answered it neutral but tended to agree to this statement. 5 countries agreed that Boolean is an important search method, one neither agreed nor disagreed and 3 countries didn't think that Boolean is important for recruiters.

With regard to statement l.) *We are present on regional career events with a Company X booth (in the country mentioned in question 1)* the average answer of the EMEA recruiters was between disagreement and the neutral choice. 4 countries are present on career events, 5 are not and 1 gave a neutral answer. The country that gave a neutral answer was Italy and this is probably because Italy doesn't have that many job openings and therefore didn't know if it makes sense to go to regional career events. The 4 countries that go to career events are Ireland, Poland, South Africa and UK. Ireland and South Africa which answered that they are present on those events also answered in statement c.) that Company X is well known in these countries. This could be an indication that countries which go to career events are more known in their countries.

In statement m.) *We use recruitment agencies, headhunters a lot to find matching candidates* the average of the recruiters neither agreed nor disagreed with this proposition. Ireland, Poland, South Africa and UK stated that they use recruitment agencies a lot. Except of South Africa those are the countries with the most job vacancies and therefore it can be understood that they have to rely on the support of agencies and headhunters. Austria, France and Italy are countries with not many job vacancies and therefore don't use recruitment agencies a lot. The countries that gave a neutral opinion are Germany, Switzerland and the United Arab Emirates. It can be said that these countries use agencies occasionally for special positions where they don't receive that many applications, but don't use the support of agencies a lot.

The average of the recruiters disagreed with statement n.) *We do not use e-recruitment tools (e-financial careers etc.) to find candidates.* 7 countries said that they use e-recruitment tools and 3 countries gave a neutral answer. Again countries with not many open positions namely Austria, South Africa and Switzerland were the ones that gave

neutral answers as it is probably not worth it to use these tools as suitable applicants are found for these few positions anyways.

The last of the 15 statements where the focus was on the recruitment of specialists was statement o.) *We receive enough applications for the majority of vacancies.* The answer of the average of the recruiters was between disagree and neither agree nor disagree. Half of the countries responded that they don't receive enough applications, 3 gave a neutral answer and only two countries said that they receive enough. These countries are Italy and United Arab Emirates. When looking again at figure 13 it can be seen that Italy has currently only 10 job vacancies and United Arab Emirates only 1. Therefore, it is understandable that they receive enough applications for these few job openings and it can't be compared with countries that have many different job vacancies and are seeking many specialists which are rare on the market.

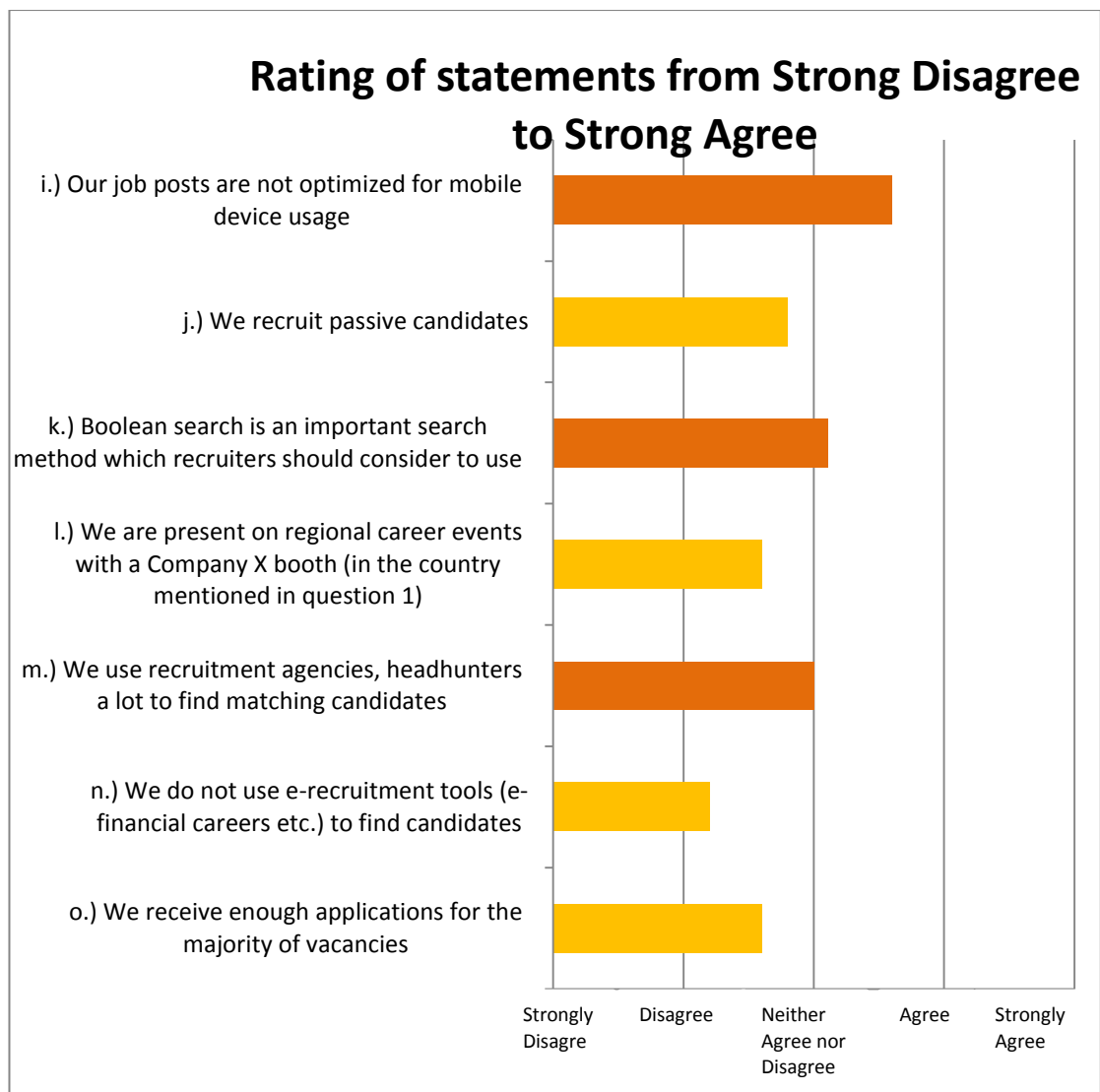


FIGURE 17. Rating of statements from Strongly Disagree to Strongly Agree (Zintl 03.07.2015)

4.1.2 Recruitment of students and graduates

In the second part of the survey the focus was on the recruitment of students and graduates. Question 8 consisted out of 4 statements and the EMEA recruiters had to indicate if they strongly agree, agree, neither agree nor disagree, disagree or strongly disagree with the statement. Each statement got answered by all 10 EMEA countries. Figure 18 shows the average of what the recruiters have answered to every statement.

In statement a.) *We have a University Relations team (in the country mentioned in question 1)* the average answer was between disagreement and neutral. The majority, namely 6 countries don't have a University Relations team, 1 country neither agreed nor disagreed with the statement and 3 countries already have such a team. The 3 countries which have a team are Ireland, Poland and UK. Looking at figure 13 (left side) these are the countries with the most job vacancies and consequently could be the ones with the most vacancies for students and graduates.

The average answer of the recruiters to statement b.) *We are not present on student/graduate career events/fairs* was between neutral and agreement. Half of the countries are not present on such events, 1 country gave a neutral answer and 4 countries are going to career fairs and events. It is not a surprise that the ones that go to career fairs are Ireland, Poland, and the UK who have a University Relations team that organizes or helps with the preparation for these events. Additionally South Africa stated that they go to those fairs, but they gave a neutral answer to the previous statement in which they were asked if they have a University Relations team.

Regarding statement c.) *We have many open intern positions that need to be filled with students/graduates* the average answer was between disagreement and more in the direction of neutral. Half of the countries don't have many open intern positions, one answer was neutral and 4 countries which are France, Italy, Poland and UK have many open intern positions that need to be filled. As supposed in statement a.) that the countries that have the most job vacancies also have the most vacancies for students and graduates is only partly true. Poland and UK indeed belong to these countries, but also countries with not many open positions like France and Italy are mainly seeking students and graduates.

Statement d.) *We have many open entry level positions that need to be filled with graduates* got answered by the average between neutral and agreement. Entry level positions at Company X are mainly for graduates that don't have that much work experience yet. 6 countries have many open entry level positions, 1 country neither agreed nor disa-

greed and 3 countries don't have many open positions for these levels. France, Ireland, Italy, Poland, South Africa and UK belong to the countries that have many entry level positions. Switzerland gave a neutral answer and Austria, Germany and United Arab Emirates don't offer that many entry level positions.

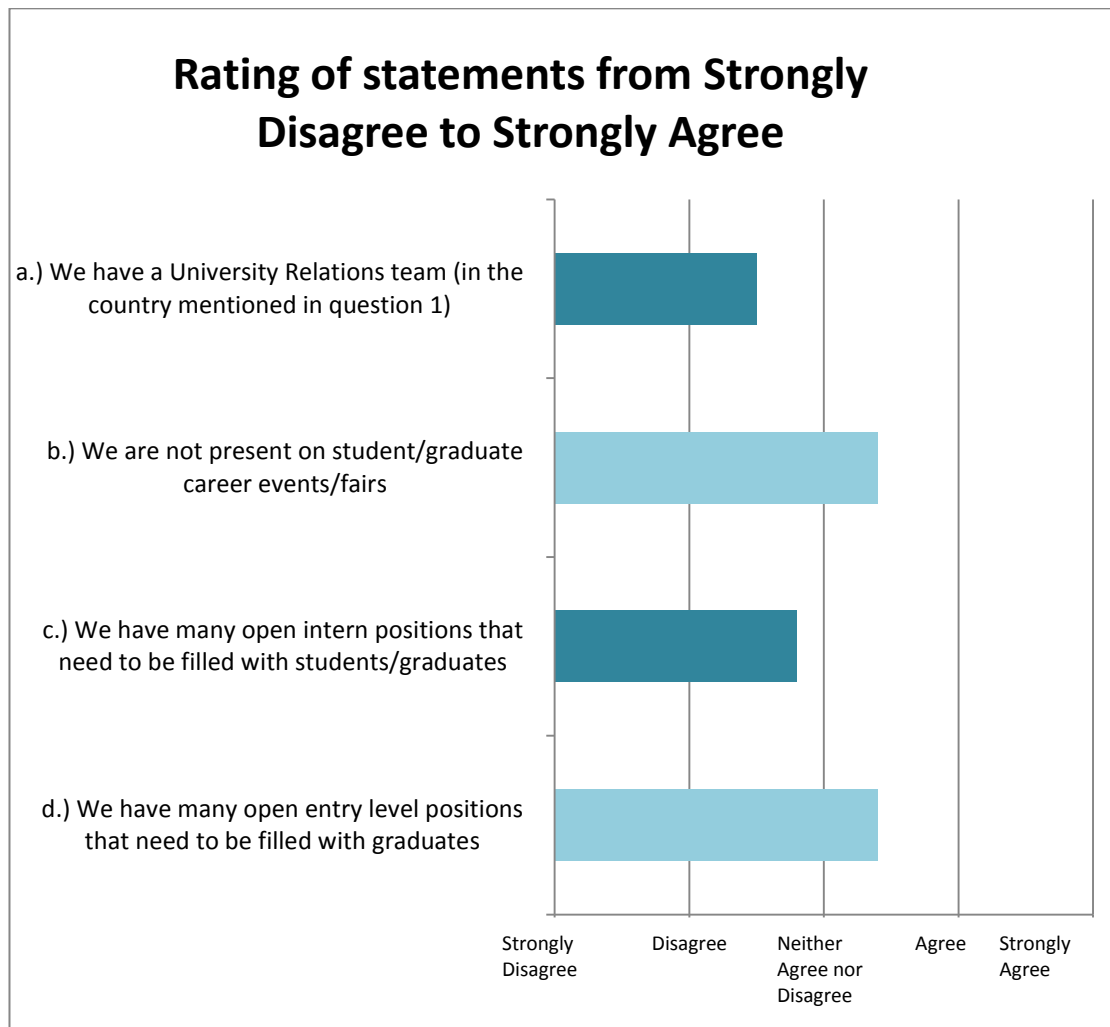


FIGURE 18. Rating of statements from Strongly Disagree to Strongly Agree (Zintl 06.07.2015)

Question 9 was an open question and the recruiters were asked to give 3 suggestions for improvement regarding the Talent Acquisition process at Company X to find matching candidates and fill vacancies more quickly. In total 30 answers were given by the 10 countries and some answers were mentioned several times. Figure 19 illustrates the different answers which were divided into 8 categories. The suggestion for improvement which was most frequently mentioned, namely from 8 countries (in blue), was that Company X should implement employer branding teams. Furthermore, the countries stated that employer branding activities should be implemented for both internal and

external stakeholders and the countries should go to more events which are sponsored by Company X and where the bank gets more visible and the brand gets better known.

The second most-mentioned proposal (in red) was to make the recruitment process more efficient. 6 countries suggested that it would be better if the recruiters would be responsible for fewer positions which would then give them more time to seek for matching candidates. Another idea to make the process more efficient was to have special sourcing teams within Talent Acquisition. It also got mentioned that more recruiters are locally needed and there should be less administrative work in the scope of the recruiters. Another country said that a better ATS (applicant tracking system) would be great.

The third most-mentioned suggestion (in green) which 4 countries emphasized was that Company X should have a greater social media presence. Facebook, Twitter, etc. should be more used by the recruiters to acquire new talents.

3 countries (in purple) also suggested that more budget for job postings would improve the process. In specific more budget for job boards as for example e-financial careers would be needed.

It was also three times named (in turquoise) that the implementation of talent pools would improve the Talent Acquisition process. This would prevent starting the recruiting process again from the beginning if for example the same or a similar vacancy would be announced a couple of weeks later.

Two countries (in orange) stated that university relations should be improved and more university relation teams should be implemented in the EMEA countries.

Another two countries (in light blue) suggested that there should be an easier way for candidates to apply. In specific more guidance on the website would be needed and the online process should be easier.

Another improvement which was mentioned by two countries (in light red) would be an increased remuneration and more benefits for employee referrals. The amount of money that employees receive for a successful referral is currently too low and the motivation to recommend a friend is not very high. Recruiters should also ask the businesses to look for talents through their own network and tell them about Company X.

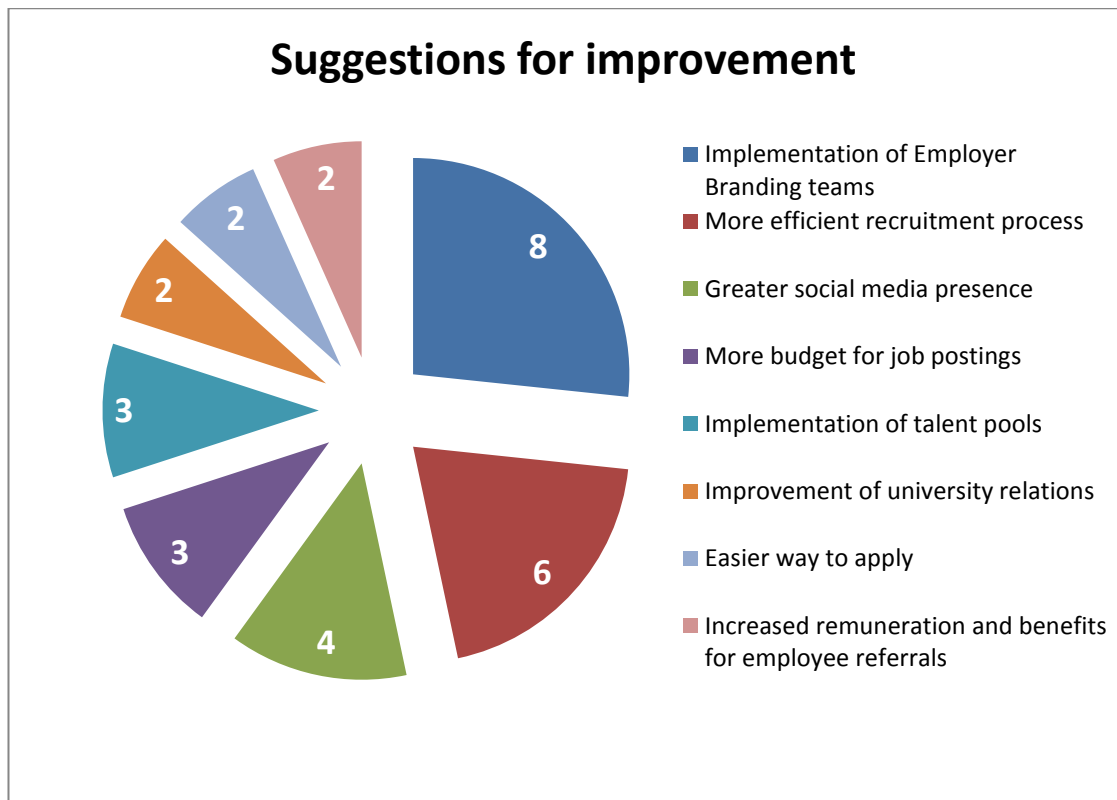


FIGURE 19. Suggestions for improvement (Zintl 06.07.2015)

The last question of the questionnaire was also an open question. In question 10 the recruiters were asked what in their opinion differs in the country that they are recruiting for from the worldwide Talent Acquisition process at Company X. 9 from 10 countries have given an answer to this question. The United Arab Emirates left this question unanswered.

In Austria contracts cannot be signed only by Talent Acquisition, Managing Directors have to approve every hire via email, contracts are very specific as there is a collective agreement and all contracts have to be prepared manually which takes much time.

France responded that Company X is not as well known in this country as other French companies and this makes the Talent Acquisition process more difficult in comparison to other EMEA countries where Company X is better known.

Germany points out that the local unemployment rate is much lower than in other EMEA countries. Additionally, the company is not well known in this country, financial services specialists are rare and very expensive, there is a works council in place and contracts cannot be signed only by Talent Acquisition. Another big difference to other countries is that Managing Directors have to approve every hire via email.

In Ireland however the process is more structured as there is no workers council and Talent Acquisition has more control than other countries.

In Italy the difference to other countries is that they have more fixed term contracts and have therefore more often to search for candidates.

Poland explained that the internal mobility process is different from the other countries due to legal restrictions.

South Africa has very different requirements in relation to who can be hired in relation to legal diversity requirements.

In Switzerland the main differences are that contracts cannot be signed only by Talent Acquisition, the country has a low unemployment rate, there are many local competitors and Switzerland has high salaries in comparison to other EMEA countries.

In the UK are too many internal approval processes with regard to job offers. Compared to other countries Company X in UK is a big site and there is a lot of space for improvement.

5 IMPROVEMENTS

5.1 Recruitment of specialists

The outcomes of the research show that there are a lot of areas in which Company X can improve its recruitment process.

When looking at the first part of the research analysis in question 2 and 3 (figure 13) where the focus was on the recruitment of specialists it can be seen that the relation between open positions and recruiters is not in every country equal. In order to make this imbalance better some of the UK recruiters could be given an expatriate assignment for a certain period of time in which they could support other Talent Acquisition departments of Company X in the EMEA countries where more recruiters would be needed as for example Germany, Ireland and Poland. Of course this would only be a short term solution, but another suggestion would be to hire more recruiters in Germany, Ireland and Poland to ensure that the recruiters would be relieved and would have more time to source suitable candidates in the long run. As mentioned in chapter 1.3 the bank could also make greater use of the hub in Bangalore, India. As they are already supporting Ireland, Poland, Luxembourg, South Africa and the UK in the recruiting of interns and entry level positions their support could also be expanded to administrative tasks and of course to more EMEA countries which is planned for this year. If the hub could do more administrative tasks, as for example sending the Service Center in Spain interview requests, which is currently done by the recruiters than the recruiters would also have more time for other recruiting affairs.

In question 4 (figure 14) the answer was that most of the candidates got hired through job postings in online job boards, internal on the intranet and the company career website. Social professional networks are somewhere in the middle behind recruitment agencies. As one of the Talent Acquisition trends (chapter 2.5.2) is to invest in online job boards, social professional networks and the career website as those bring both quality and quantity hires Company X could improve its investment in social professional networks. Furthermore, these three sources and the intranet are the most important and fastest growing ones and therefore it would be another reason for Company X to become more active in social professional networks to keep up at this pace.

In question 5 it was surprising that only 3 out of 10 countries post their job advertisements in university job portals. This is definitely something that could be improved.

Referring to chapter 2.4.2, job postings in university portals are not cost intensive, mostly postings for internship positions are even free. The other advantage is that students will get aware of Company X in an early stage through the logo and the information that the company offers possibilities for students and young professionals.

Question 6 dealt with the question how Company X can decrease the use of external agencies. Each country agreed that Company X must definitely invest more in employer branding and create and use talent pools. Referring to chapter 2.5.3, a strong employer brand lowers turnover rates and reduces cost per hire. Furthermore it has a strong influence on the recruiter's ability to hire top quality employees. To be better than the competitors Company X should create a proactive strategy by investing and measuring their employer brand and see it as a top priority. The improvement of the employer brand is especially necessary for Germany and other European countries as those lie far behind other countries as it can be seen in figure 10. Company X could start promoting the employer brand in social professional networks as for instance LinkedIn as those become the preferred channels (see left side of figure 11). The advantages of the investment in the employer brand will be the raise of general awareness, the increased impact of the employer brand, the increase in hiring, standing out from competition, finding more qualified candidates (see right side of figure 11) and with that Company X wouldn't have to use external agencies so much anymore.

Furthermore, the establishment and use of an internal talent pool should be improved at Company X. As mentioned in section 2.6.4, 80% of 300 financial services providers in Germany have a talent pool and 50% actively use it. Talent pools are not very expensive, effective and a fast way to recruit candidates. Moreover, it is a good way to set up a network with candidates because when sending out rejections to good candidates the message could include an information that the position is currently filled with another candidate but the applicant will be taken into the Company X talent pool and if there will be a future job vacancy for which the applicant matches they will be considered and informed. With this statement the applicant might also feel honored and special because not everyone comes automatically in the talent pool. The pool could be used transnationally and shared between EMEA recruiters or even worldwide within Company X. If a position in a certain country is filled but there were several suitable candidates, the recruiters could look into the talent pool and ask candidates if they would also be willing to work for Company X in a different country. This would make the recruiting process much more efficient because positions could be filled more quickly and the use of external agencies would definitely decrease and save a lot costs.

Through more internal transfers and the participation on career events/fairs the use of external agencies could also be reduced. In chapter 2.4.1 it was stated that internal recruitment does not cost much, it increases the reputation and employees will be more motivated as they are trying to get the position. In addition the training period will be shorter because the company knows the employee already and the employee knows the company.

Through job and career fairs Company X could get directly in contact with candidates as written in chapter 2.4.2. Even if those events are expensive the quality of the individual contact is usually high as the visitors of the career fairs are really interested in the companies.

Of course the use of external agencies could also be decreased if the recruiters in the EMEA countries would be responsible for fewer roles and would have more time for sourcing candidates themselves. Another good point is that more employee referrals would also help to minimize external agencies. Therefore, the incentive for referrals must be more attractive. Right now the amount of money which employees in Germany receive for a successful recommendation depends on the level on which the candidate will be hired and varies between € 1,000 and € 2,000. This is not enough to motivate employees. New rewards could be that employees could for example choose between an iPad, iPhone or a one year membership in a fitness club plus a certain amount of money depending on the candidate level they refer. Of course iPads, iPhones or memberships in a fitness club plus a certain amount of money are also expensive, but the costs for those are not as much as the use of external agencies. These rewards would also motivate employees more than only the deposit of an amount of money on their bank account.

The key results of question 7 were that Company X must increase the budget for job postings as this is not enough in comparison to the hiring volume which is increasing each year. This was also forecasted as a trend in 2015 and already mentioned in chapter 2.4.1 and seen in figure 3. As one of the results of the research was that Company X is not well known in most of the EMEA countries another result in this question was again that the bank should increase the investment in employer branding and establish employer branding teams in at least those countries with many job openings or one employer branding team across EMEA. Almost all recruiters responded that they haven't established a talent pool and also don't use it. If this answer is seen in regard to the former question where talent pools were named as the top medium to decrease external agencies it is rather clear that Company X needs to improve this. As only 2 countries

use social networks (Facebook, Twitter etc.) to acquire new talents Company X must encourage the Talent Acquisition departments to improve it and use it more often. In chapter 2.6.4 it was already remarked that social media is ranked third place of external recruiting trends and half of the financial services provider think that it is positive for recruiting. Nevertheless, it is still rarely used in this industry. Therefore, Company X should absolutely make greater use of social media and at least use those portals for employer branding purposes, image advertising and special job postings. It is a chance for Company X to become a pioneer in the use of social media in comparison to other financial services providers. Another area in which Company X needs to improve something is the optimization of job postings for mobile devices.

More than half of the recruiters answered that their postings are not optimized for smartphones. As the continued growth of mobile job seeking is a trend in 2015 (chapter 2.5.2) Company X should definitely also improve the job postings after the relaunch of the global career website at the beginning of the year 2015 and optimize them for the use of mobile devices. Furthermore, recruiters should choose online job portals in which job postings are optimized for those devices.

Only about half of the EMEA countries recruit passive candidates at Company X, but as it can be seen on the right side of figure 8, 75% are passive candidates and only 25% are actively looking for a new job. Therefore, the Talent Acquisition departments should do more direct sourcing to attract passive candidates and actively propose specific job positions to possible candidates via Xing, LinkedIn or in online CV databases. The direct sourcing could also be supplemented with the Boolean search method. As the average of the EMEA recruiters tended to agree that Boolean is important they should absolutely use the basic commands which can be seen in table 3, look for matching candidates and get in contact with them.

Furthermore, some of the Talent Acquisition departments especially the one in Germany should consider going to regional career events. Germany has a lot of job openings and in comparison to the other countries with a lot of job openings it is the only country that is not going to such fairs. Recommendations for career fairs are “Jobmesse Deutschland” (table 1 and chapter 2.4.2) and “Talents” (table 2 and chapter 2.4.2) which are both general fairs, but located in Munich where also the Talent Acquisition department for Germany is. This could be a good start to acquire new talents and at the same time make the company and employer brand more visible.

In general recruitment agencies are used by more than half of the EMEA recruiters of Company X. It is ok to use them for specialist and manager positions where experience

is needed (chapter 2.4.2) and if the company doesn't want to appear on the market, but in general Company X should try to decrease the use of these agencies as already mentioned. E-recruitment tools are used by almost all countries which is good and especially the tool e-financial careers is recommended as jobs can be posted there and the CV database can be used and is especially for candidates who have experience or are interested in the financial sector.

Another point is that through the investment in the employer brand, participation at career events and direct sourcing the amount of applications can surely be improved in all EMEA countries.

5.2 Recruitment of students and graduates

In the second part of the research which dealt with the recruitment of students and graduates the outcome of question 8 was that most of the Talent Acquisition departments in EMEA don't have a University Relations team and most of them also don't go to student and graduate events. In contrast to this answer was that almost half of the countries have many open intern positions and more than half of the countries have many entry level positions. Thus, Company X should definitely improve and especially France and Italy should be supported in regard to university marketing. Even if those countries don't have that many open positions, but are mostly seeking students and graduates it would be great if they could set up own University Relation teams or at least get tips from the teams in Ireland, Poland and UK or even go on job and career fairs or small events as those are particularly good to find junior staff (chapter 2.5.2). Either the own teams in France and Italy or the teams in the other countries should especially help France and Italy to find target universities and take care of university relations. In addition the participation on career events would raise brand awareness in both countries as France mentioned that Company X is not well known there and Italy gave a neutral opinion.

In question 9 the recruiters named 3 suggestions for improvement regarding the Talent Acquisition process. As the key improvements have already been analyzed and discussed in this section and are consistent with the suggestions of the recruiter, only new ones will be named. One of the improvements to make the recruitment process more efficient would be to have a special sourcing team within Talent Acquisition that would only be responsible for finding candidates especially through direct search. Another

suggestion is to establish a better ATS (applicant tracking system) as with the current system applicants can only be manually tracked which is a lot of effort and not very reliable. A further improvement would be more budget for job postings and job boards. Specifically e-financial careers was named as an example and with more budget also more different job boards could be used and the possibility to find more matching candidates would be higher. Also, the online application process should be made easier for candidates with more guidance on the website and through greater engagement from the business candidates could be found more easily.

From question 10 the outcome is that each country has its own individual processes which are different from the ones of the other EMEA countries and all those have to be considered and communicated to the other countries while the improvements will be implemented.

5.3 Additional improvements for Germany

Other suggestions for improvement which can't be directly drawn from the research but are based on the theoretical chapter 2.1 and are specifically important for Germany are that the recruiters must be aware that in the future due to demographical development an older target group has to be taken into account. Another point is that due to the lack of employees and many competitors the fluctuation rate will even more depend on the satisfaction of the employees in the future. Therefore, Company X already offers employees attractive conditions like working from home, child care, flexible working hours and training possibilities within the company, but should lay the focus also on health prevention and offer lectures or training with the topic of mental health as social emotional stress factors will increase in the future. Company X should also strongly advertise work-life balance related offers already when recruiting candidates and write details in the job postings. With that Company X in Germany will be able to distinguish themselves from competitors, win good talents and retain them.

6 COMPANY WEBSITE ANALYSIS

While the web-based questionnaire was sent to the EMEA recruiters and the responses were awaited, a website analysis of four different financial services companies that are approved custodians in Germany was done. With the analysis of BNP (Banque Nationale de Paris) Paribas Securities Services, BNY (Bank of New York) Mellon, J.P. (John Pierpont) Morgan and HSBC (Hongkong Shanghai Banking Corporation) Trinkaus & Burkhardt the goal was to find out how these companies do their recruitment. It was examined how the competitors do their recruitment, if these companies have a special career website for students and graduates and offer special career events from which Company X could learn and adopt in the future (table 6).

TABLE 6: Company website analysis (Zintl 31.05.2015):

	BNP Paribas Securities Services	BNY Mellon	J.P. Morgan	HSBC Trinkaus & Burkhardt	Company X
In how many countries & how many employees worldwide?	75 & 187,900	35 & 50,500	50 & 250,000	73 & 266,000	confidential
Approved custodian in Germany?	yes	yes	yes	yes	yes
Where is the headquarters?	Paris, France	New York City, USA	New York City, USA	London, UK	confidential
Information about recruitment process?	yes	yes	yes	yes	no
Application via online job portal?	yes	yes	yes	yes	yes
Separate information for students and graduates?	yes	yes	yes	yes	no
Information about career events?	yes	yes	yes	yes	yes
Career events in Germany?	no	no	no	yes	no

According to the websites of BNP Paribas (2015) and BNP Paribas Securities Services (2015) which is part of the BNP group, headquartered in Paris, France and an approved

custodian in Germany the recruitment is done locally. BNP Paribas is a big company with almost 200,000 employees worldwide and offices in 75 countries. The candidates respond to the job offers and the application is directly handled by the HR team in the country that candidates applied for. Furthermore they promise to give answer within 15 days after the first interview in order to facilitate the interview process. They also state that there is a limit of 5 interviews regardless of the position. A matrix on the website shows how many positions are currently open in the specific countries. A click on one of the countries directly leads to the job portal where applications can be placed online. Furthermore BNP Paribas also has a separate career website for students and graduates. They offer internships at international locations and are active and support the network of CEMS which is a strategic global alliance of leading universities, business schools and multinational companies. BNP Paribas takes part in many events each year through the CEMS network. The company invites students to career forums, skill seminars, etc. They are also present at campus recruitment and university career fairs which are for example “Discovery days in Paris” for business and engineering students. Additionally, they have a special career event for female students called “Women in capital markets”. An event calendar is published on their website which contains the career fair dates, but all the dates are from the previous year, no information about events in 2015 or events in Germany can be found. On the website is also advertised that BNP Paribas group got awarded with the “Top Employers Europe 2014” and “Top Employers France 2014” certification (BNP Paribas and BNP Paribas Securities and Services 2015). This award is only given to companies that fulfil the highest standards in Human Resource Management and provide excellent employee conditions within the organisation. The award reinforces the employer brand and the company can call themselves to the world’s leading employers. The certification is valid for one year and after that the company can apply again for it (Top Employers Institute 2015).

On the website of BNY Mellon it is stated that the company operates in 35 countries and 50,500 employees work for them. It is an approved custodian in Germany and its headquarters is based in New York City, USA. Under the career section “Interviewing with BNY” information about the recruitment process can be found in form of a short FAQ (Frequently Asked Question(s)) guide. It is stated that candidates who match will have a first phone interview and candidates who don’t match will receive a rejection by email. A click on one of the businesses sections guides directly to the job portal where an online application can be completed. For students and graduates an extra section

called campus recruitment can be found. There the target group can find information about the different programs as for instance the Global Internship Program, the Rotational Development Program, Technology Summer Associates Program and the Leadership Development Program which BNY offers. A campus recruitment event calendar with events at universities in the U.S. and Europe can also be found on this website. The calendar enables to search for a university and to view its events. Career events in Germany cannot be found (BNY Mellon 2015).

J.P. Morgan is a big financial institution with 250,000 employees and operates in 50 countries worldwide. The bank is headquartered in New York City, USA and is as well an approved custodian in Germany. On the website it is said under the category "Recruitment process" that matching applicants will be invited to first-round interviews. Each business has its own tailored selection process, but the first interview will be with a recruiter and will be CV related. This interview will be either a personal or a phone interview. The second interview will then be with a hiring manager. If a candidate doesn't match a rejection via email will be sent to him. The time frame of a recruiting process can be last between a few hours and a few weeks. In the FAQs detailed information about the roles and an explanation of the different businesses can be found. In addition to that also a PDF guide gives information about their recruitment system (JobConnect) in order to apply via their website. Information for student and graduates can be found. Different programs for undergraduates in the form of internships and programs for postgraduates can be found. There is also information about career events. They have special career events for female students called the "J.P. Morgan Winning Women" and they have an event calendar with a couple of old events that took place in 2014 in the U.S., but as well as in the calendar of BNP Paribas there are no new events listed for 2015 (J.P. Morgan 2015).

According to the website of HSBC Holdings plc (Hongkong Shanghai Banking Corporation) the company has 266,000 employees and operates in 73 countries. From the five companies that were analysed HSBC has the most employees and has branches in the most countries. The headquarters of HSBC is in London, UK. HSBC Trinkaus & Burkhardt which belongs to the HSBC group is a German approved custodian. It has the most information about the recruitment process of all five company websites that were analysed. This information can be found on the German website in form of FAQs. One to three interviews are part of the regular selection process including phone interviews

which will be done with candidates that are abroad in the first step. HSBC Trinkaus & Burkhardt is not conducting online tests but it is said that the best first contact with HSBC is to meet them at career fairs and recruitment events. Through selection of a certain business area open roles can be found and a direct online application is possible. If a global career in a different country is sought then a link to the global HSBC website is provided on the German website. HSBC Trinkaus & Burkhardt has its own career site for students and graduates. This is the only website of the five different financial institutions which were analysed that has information about apprenticeships, dual studies and the combination of both and for which graduates with highschool degree can apply. There is also information about the selection process which includes a theoretical test, group discussion and a single personal interview. Furthermore, they offer highschool internships, internships for students, working student and thesis possibilities. For graduates they offer 18-months trainee programs with the possibility to go abroad as well as entry positions. They also have a career event calendar with current German events for the next three months. The attend the Financial Recruiting days in Stuttgart, visit the Career Fair in Mannheim, go to the fair “Conract” at the university in Dusseldorf and have recruiting events at the university in Duisburg/Essen. Also, career events in UK are listed on the career website (HSBC and HSBC Trinkaus & Burkhardt 2015).

In comparison to all four other financial institutions Company X is the smallest provider, but is also an approved German custodian. No information about the recruitment process can be found on the company website. There is only a “Guide to applying to a job at Company X” and “Application tips” which help the applicant to access the Company X career portal and give tips on how to upload and send their application online. All other analysed websites had at least some information about the recruitment process. The Company X website also has no separate information for students and graduates. Even if the bank doesn’t have that many open positions for this target group, at least some information about internships, working student possibilities and apprenticeships should be found there. This is also from significance because every year four candidates with a highschool degree are sought for an apprenticeship with the duration of two years in Germany. Nevertheless information about career events can be found in a career event calendar. The calendar shows dates for internship fairs and other career fairs for the next two months, but only in the U.S.. For Germany there is no information in the calendar (Company X website). Compared with the other websites Company X could add general information about the recruitment process and add more information for

students and graduates. Local specific content should also be added. Examples for Germany could be career events and information about apprenticeship possibilities.

7 CONCLUSIONS AND DISCUSSION

After having closely evaluated the results from the theoretical part, the questionnaire and from the competitor websites, answers to the sub-questions and the main question are described in this conclusions and discussion part.

From the theoretical view point recruiting is in general done through planning and forecasting, attracting, selecting and integrating matching candidates which chapter 2.2 and figure 2 show. Different recruiting methods as internal and external (chapter 2.4.1), indirect and direct recruiting (chapter 2.4.2) as well as a detailed selection process (chapter 2.4.3) can be used to find the best talents.

Current global and national trends (chapter 2.5 and 2.6) as for example the technical improvement, passive candidate recruitment, the demographical development and active sourcing are of great importance.

The answer to the question how the different branches/locations/legal entities of Company X acquire new talents is that they use different sources. Chapter 4.1.1 and table 4 prove that the most successful ones in this context are online job boards, internal mobility opportunities and the career website. Print media is not from great significance.

The use of external recruiting agencies can be mainly decreased through investment in employer branding activities and the creation and use of talent pools (chapter 4.1.1 and figure 15). Besides this, more engagement in social media can be achieved through the promotion of the employer brand and special job postings.

Furthermore, Company X should definitely establish Employer Branding/HR Marketing because the company is not well known in most of the EMEA countries (chapter 4.1.1 and figure 16) and that was also the most given suggestion for improvement from the recruiters (chapter 4.1.2 and figure 19).

The results from the questionnaire have been very revealing and more EMEA countries than expected had completed the survey. Probably even a few more questionnaires could have been received but some recruiters were on annual leave or sick during that time. A difficulty was also that the questionnaire should only be send to the managers of the EMEA countries and they should forward it to their recruiters. For a possible further research it would be better to directly contact the recruiters.

Responses from the Benelux countries and Channel Islands would have been also interesting because those countries, especially Luxembourg belonged to the ones with most hires in 2014.

However, in the first week only one country has given a response and it could be observed that most countries answered right after sending them weekly reminders.

Findings and trends from the theoretical part (chapter 2) could be easily combined with the answers and ideas from the survey (chapter 4) and improvements (chapter 5) were given to Company X in one part of this thesis.

Concerning the competitor website analysis (chapter 6) it can be said that the other companies acquire new talents through their own company website and career events. Furthermore, they use networks with leading universities and business schools to find potential candidates. From the analysis good information could be gathered, but a further analysis of the university career websites and job portals would be necessary to find even more information about the different University Relation channels and target universities of the competitors.

The answer to the main thesis question is that Company X should primarily improve its recruitment process through more investment in employer branding, establishment and use of talent pools, greater engagement in social networks, decreasing the amount of roles per recruiter and increasing the job posting budget which chapter 4.1.2 and figure 19 prove. On the own company website the bank should add more information about the recruitment process in general, about opportunities for students and graduates in specific as well as add more local content for each country which has been analysed in chapter 6.

To conclude, the thesis and the results will in a next step be given and presented to the recruiters, their managers and the Head of Talent Acquisition EMEA. This work is from great significance for the company and especially the Talent Acquisition departments in whole EMEA. The improvements should be implemented step by step and then it must be evaluated if the number of applications of matching talents will rise and if Company X will win the “war for talents” and attract more candidates.

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OTHERS

Company X internal information 2015

APPENDICES

Appendix 1. Questionnaire “Recruitment at Company X – EMEA”

1 (5)

Confidential

(continues)

Confidential

Confidential

4 (5)

Confidential

5 (5)

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