

CASE STUDY

Strategic Workforce Planning Helps a Banking Client to Save \$ 50,00,000 by Reducing Churn



About the Client

The client is a global wealth management advisory and an [investment banking firm](#) based out of Germany. Headquartered in Berlin, the banking firm has operations in all major cities around the world. This client is well-known for its exclusive investment banking and asset management services. This wealth management investment banking giant is well known for its banking secrecy practices.

Business Challenge

With operations spread across the world's major financial cities, the client employs a strong workforce of 3000+ employees. Facing a two-fold increase in employee churn rate, the client witnessed a sharp decline in profits coupled with an increase in the cost of hiring new talents. These factors along with the rise in retirement rates and mediocre business performance left a huge impact on the overall market value. The client approached Quantzig looking to leverage its expertise in workforce analytics to develop and implement a **workforce planning model** that would help them tackle such challenges.

The workforce planning process focuses on analyzing the existing workforce and determining the future needs of an organization, identifying the needs of the workforce always leads to accomplishing the company goals. A workforce planning model can help in enabling organizations to enhance performance by driving decision-making.

Top challenges faced by the client:

Problem Statement 1

Building a robust workforce requires huge monetary investments and is a time-taking process. The client was facing predicaments in hiring new talent as the existing employee churn rate was too high. In such a scenario, improving its workforce planning process proved to be an ideal solution that could help them tackle the challenge.

Problem Statement 2

Since the client's operations were spread globally, tracking and analyzing reasons behind the rise in churn rates was an uphill task. This client wanted to leverage a workforce planning model to understand the factors that were the main reasons behind a reduced level of employee engagement rates.

Solution Offered

[Workforce analytics](#) has been gaining importance in the business world because of its ability to provide groundbreaking benefits. As far as the human resources department of an organization is considered, workforce planning tools and a strategic workforce planning process can offer valuable insights to drive decision-making.

Workforce Planning Process Engagement Outcome

- Saved \$50,00,000 in the financial year by retaining the best talents
- Witnessed a 15% increase in employee retention rates



In this collaboration, our experts took a three-step approach.

Phase 1

This first and initial phase included collating data from disparate sources including, the human resource information system (HRIS) and employee-focus groups. A detailed analysis of these datasets revealed that the existing workforce planning model was not aligned with organizational requirements, thus our experts built a new data model to ensure it was aligned with the goals and objectives they wished to achieve.

Phase 2

Since the client was facing a low employee engagement rate, our experts initiated a qualitative survey to understand the factors that were leading to unsatisfactory remarks of the workforce. Following this, the client was able to eradicate all the factors that were the main reason for the low employee engagement rate.

Phase 3

This final stage of this collaboration focused on the development and implementation of a robust workforce planning model to help the client succeed in their market expansion efforts. The client was able to make a list of geographical locations for expansion of operations. Our workforce planning model also enabled the client to make use of data to find locations with fewer companies who were competing for the same talent.

Business Outcome

By leveraging Quantzig's strategic workforce planning process the client was able to:

1. Save \$50,00,000 in the financial year by retaining the best talents
2. Witness a 15% increase in employee retention rates