

The WorkForce Suite for **Financial Services**



To remain competitive in the financial services industry, banks and investment firms need to elevate customer service to exceed expectations. A personalized experience that is flexible, timely, and convenient is key. Long lines and hold times just won't cut it. Customers want to know when something needs their immediate attention, and they want to be able to take action whenever and wherever they need with assurance that their information is secure.

It is no surprise that employees in financial services want the same level of service when managing their work experience. With an industry talent shortage, financial institutes are looking to stand out in front of the competition by implementing flexible working arrangements, embracing the gig economy, and modernizing traditional reporting structures to strike the perfect balance between employees' personal and professional lives and to meet business demands.

Managing more fluid workforces can be tricky, and these programs can introduce manual processes and workarounds and an administrative burden that distracts employees from the core business. This is especially true when the workforce spans multiple geographies with varying labor laws, pay rules and currencies, absence and leave policies, and business drivers. With the workplace continually evolving and with the rate at which new legislation is being introduced, the pace of change doesn't look like it will slow down any time soon. Financial institutions need to be sure their digital solutions can keep up.

The WorkForce Suite was built with the unique enterprise in mind to simplify unique workforce management processes and calculations and to avoid compliance pitfalls now and in the future with:

- ✓ A future-ready approach to automating every unique rule—global or local, contractual or legal—without workarounds and costly upgrades
- ✓ Machine learning algorithms to forecast business performance and predict labor demand weeks in advance with ongoing refinement as dates get closer
- ✓ Scheduling for all employee groups and locations whether their working hours are stable, flexible, or highly variable
- ✓ A one-stop shop with a proactive approach that empowers users to take action on what needs immediate attention while minimizing the noise of non-urgent tasks.

The ability to include all employees, whether full-time, part-time, temporary, hourly, or salaried, on a single solution helps financial institutions optimize business performance, empower strategic decision making, and boost employee engagement. Consider the following benefits for each employee group:

Branch Locations and Call Centers

- **Elevates customer service** by automatically building schedules that meet projected business volumes to minimize wait times without overstaffing
- **Optimized schedules** can be published weeks in advance for employees to plan their personal lives while meeting work obligations
- **Enables rapid replacement** for employees with last-minute absences
- **Employee self-service** empowers employees to set work hour preferences, make qualified shift swaps, and submit time-off requests with ease
- **Accurately captures work hours** against locations, projects, and tasks and performs real-time pay calculations for greater visibility into actual labor costs for each area

Executive Leadership

- **Granular reporting** on labor costs for each area of the business, including projects, tasks, branches, and departments
- **Analyzes business labor trends** for better decision-making capabilities and provides actionable insights without waiting for payroll processing to be completed
- **Minimizes noncompliance risks**, such as litigation, fines, and damage to brand equity by digitalizing and enforcing workforce rules and regulations
- **Reduces administrative and processing costs** with automation and employee self-service so employees can spend more time focused on activities that benefit the core business goals

Corporate & Administrative Personnel

- **Facilitates the easy deployment of resources** from one department to another while maintaining corporate policies
- **Frees up time** spent on labor intensive manual processes to focus on more productive and strategic assignments
- **Eliminates errors** and reduces processing time by automating common processing tasks
- **Supports flexible working arrangements** while avoiding exposure to wage theft claims

Human Resources

- **Simplifies compliance** with labor laws such as the Fair Labor Standards Act (FLSA), Family Medical Leave Act (FMLA), and other federal, state/provincial, and local labor regulations
- **Enables tracking** of flexible working arrangements that meet business goals while providing audit trails to prove compliance with applicable wage and labor laws
- **Tracks and records all absences** and attendance policy violations, including late and early departures or arrivals, and automatically generates applicable documentation
- **Streamlines end-to-end leave case management**, including eligibility determinations, return-to-work timelines, and all required documentation

Payroll

- **Automates calculation** of all hours worked, overtime, pay premiums and other special pay for the entire workforce
- **Provides proactive notifications** for issues that can impact payroll processing so they can be addressed as they occur instead of during processing
- **Synchronizes time and pay information** with HR, payroll, and other related systems

“Primarily our goals were to have a significantly improved user experience and also increase efficiency in terms of how we were able to complete our people administration.”

Naomi Gould
Managing Director, People & Culture, ATB Financial

”