

[Revamping and Modernizing a Selection Process

Banking Institution

EPSI has been working with some of Canada's oldest financial institutions for several years. These financial institutions offer high quality customer and financial services to all of their clients. In order to continue doing so on a consistent basis, they must select and hire reliable, devoted and competent personnel.

[Overview

The Issue

Lack of a standardized, efficient, and thorough selection process that could be run in a uniform way across the various business units of the organization.

The Solution

Setting up a 3-step selection process:

- Step 1 – Online situational judgement tests to evaluate client service and sales skills.
- Step 2 – Selection interview with the hiring manager.
- Step 3 – Personality and organizational values tests to assess the person-organization fit (P-O fit).

The Benefits

- + Better qualified new hires.
- + Quicker, more flexible selection process for managers, as a result of online testing.
- + Reduced turnover stemming from better person-organization fit.

Why We Were Involved

In one particular case, a national banking institution was using a hiring process based entirely on interviews. This meant that all applicants who passed the CV screening step were brought in to be interviewed, resulting in a great deal of time spent by managers on recruitment and selection. In addition to streamlining its selection process, the banking institution was also looking to standardize and focus its hiring process in order to select and hire more devoted and competent employees, with a greater client service focus.

How We Helped

The first thing EPSI suggested was the integration of online assessment tools into the selection process in order to cut down on the volume of interviews required to fill a position. EPSI also worked with the institution to develop a uniform hiring strategy that would ensure that candidates across the country would be going through a similar selection process for a same position, regardless of their geographic location.

By providing a hurdle-based process, starting and ending with online assessment tests, EPSI allowed this banking institution to maximize the thoroughness of its selection process without compromising the speed of the process. To do this, EPSI had all candidates meeting the minimum CV requirements take situational judgement tests to assess their client service and sales skills, as these were two areas on which the institution was placing specific focus. Then, only the candidates who passed the test successfully were interviewed. Next, top performing interviewees took a personality test and an organizational values test in order to provide a defensible and quantifiable measure of how well they would fit into their new roles and the organization as a whole.

It is worth noting that part of the assessment services provided by EPSI was the customization of test items, answer keys and evaluation reports in order to better meet the needs and realities of the banking institution.

How Did Things Change

The implementation of EPSI's standardized selection process has led to positive and measurable results for this financial institution. As per the client's initial request, EPSI was able to provide a simple, legally defensible process that could be applied consistently in the various business units of the organization across the country. In addition, the new hires of this institution are now recognized as being increasingly efficient. Moreover, the use of standardized tests with comprehensive reports resulted in a turnover reduction and in the provision of employee-specific information allowing HR and managers to better guide the onboarding process of new hires.