

Multinational Bank Sidesteps High Cost of Programmers and Reduces Time to Market

StartRight for Developers: Case Study

Background

Founded over 200 years ago, this banking firm has established itself as one of the largest banking and global financial service companies in the world.

KNOWN FOR:

- Corporate services entail investment management, securities lending, fund administration and treasury management
- Banking services include individual mutual fund and wealth management
- Holding trillions of dollars in assets under custody and administration
- Rapid expansion through US, UK, Canada and Europe

However, due to the current nationwide shortage of experienced software developers and increased competition with powerhouse technology companies, the organization decided to hire college graduates lacking several key programming skills and train them.

Challenges

The college graduates lacked several key skills to enable them to perform their work at a high level.

SPECIFIC CHALLENGES INCLUDED:

- Assessments revealed the new hires had more skill gaps than originally thought as well as varying levels of experience.
- The dilemma was time-sensitive; their projects had rapidly approaching deadlines.
- Costs were a concern since there was a limited budget for training.
- Training curriculum needed customization to bridge the variety of skill gaps.

Solutions

The starting point was to conduct one-on-one skills assessments utilizing written exams and oral interviews to ensure a correct custom-tailored delivery.

Remaining on-time required building a curriculum around only the topics they needed to know to eliminate time spent on unnecessary topics. From our extensive curriculum, we pulled together multiple resources that allowed for customization and development of new content. Training took place over an intensive, multi-week program that was delivered at the client's location.

Results

With the training completed, the new-hires were able to function in higher-level environments and projects that they couldn't have before.

SPECIFIC RESULTS:

- Project costs were reduced.
- By reducing salaries from \$90,000 to \$70,000 the bank was able to realize a savings in the first year of \$200,000.
- More productive employees able to contribute at higher level increased employee retention by investing in their skills and from this, turnover ratio decreased significantly.
- Maximized ROI by increasing profitability through higher skilled employees.

Conclusion

The shortage of IT talent and threat of project delays were solved by hiring employees that were a good fit but lacked some of the programming skills needed. By providing a customized & targeted training program these employees quickly became productive and the bank realized savings estimated* at over \$200,000 in just the first year alone.

*Salary information from Salary.com