

PERSPECTIVES

Future-Proof Your Human Capital Strategy

Overcoming Distance to Bring Talent Closer: Virtual Recruiting, Onboarding and Internships

The global pandemic is challenging all businesses to adopt new ways to work, all at a breathless pace. Nearly every business norm has been altered since early 2020, with companies fully embracing digital technologies, coordinating teams via video meetings and 24/7 work cycles, marketing their services amidst a whirlwind of messages, and engaging clients in new ways—and all of this happening from a safe distance.

But, one thing has not changed and will never change: businesses must have talented people to drive success and remain sustainable for the long term. Firms that take a strategic view of talent management strive to be employers of choice in their industries and regions. They determine which competencies their business needs, and they seek people who bring those competencies to the table. Such companies also understand that bringing people onboard is just a first step: it takes alignment, engagement, flexibility and expansion of opportunity to preserve their investments in their employees.

With so much at stake, firms are boldly stepping up to today's challenge of recruiting and engaging new talent in the midst of extreme economic and social disruption. Among their top priorities are to recruit and onboard new employees, and engage talent through internships—all while navigating the challenges of virtual processes and relatively new technology.

Here are some ideas and tips for pursuing these same activities, with an eye toward being an employer of choice in your competitive universe.

VIRTUAL RECRUITING: ATTRACT THE RIGHT TALENT

These days more than ever, your employees truly are your competitive advantage, adding value to every aspect of the products and services you offer. Additionally, great employees create the future of your firm by innovating and responding to gradual and sudden changes in the marketplace. The key is to look at your current recruiting efforts as part of a broader human capital strategy that can make your firm more sustainable and successful.

Begin your talent search by considering questions such as:

What are the most urgent needs of the firm in terms of human capital?

What future business needs do you envision and what skills might they require?

How difficult might it be to find qualified candidates for these near- and longer-term needs?

What is the competition for the types of skills you're looking for?

Do you have a unique value proposition for your firm that you can clearly articulate to prospects?

Based on your insights from exploring these questions, you will have a clearer sense of how to define—or evolve—your current open positions as well as frame out potential new positions. Now, things get more challenging as you plan and execute a recruiting strategy that must (at least for the time being) rely heavily on virtual processes and technologies. If that's a bit uncomfortable a thought, you are in good company: a recent study by the digital scheduling company Doodle found that in the U.S. a mere 16% of HR professionals reported being ready to implement their recruitment and onboarding programs in fully virtual ways.

Out on the web you can find many resources to create a standard recruiting approach, so our focus here is on steps that are fine-tuned to recruiting from a distance, using technology and de-emphasizing face-to-face interactions.

- **Create and test a process.** Decide how you will handle the outreach and interviewing procedure, such as how you will blend written correspondence with calls and video-enabled meetings. Also, decide how to involve team members (in addition to HR, if you have an assigned individual) in the interviewing process. Whatever you do, ensure that your tech is working well, and people know how to sign on and participate—the first impression you make should tell the prospect that you are a top-notch operation.
- **Consider the intangibles.** Many firms do careful calculations regarding compensation and benefits, but spend less times on factors such as flexibility, remote work options, culture, team volunteering and events, and others. Tailor your presentation to a broader question on the prospect's mind: What would it be like to work with these folks?
- **Get out the word.** Call on your team members to assist with recruiting by sharing a high-level summary of the ideal candidate's skills and experience level on their social media platforms, and in conversations with clients, vendors and industry colleagues. Make sure your team is equipped with a concise value proposition for your firm—one that will be memorable and easy to share with others.
- **Consider expert help.** What is it worth to you to get the best possible candidates and, ultimately, a great new person for your firm? Consider investing in expertise to complement the resources you have in house. This might be a professional recruiter, an IT shop with deep experience in handling virtual meetings, or other expertise.

THE DIVERSITY OPPORTUNITY

Among the most powerful benefits arising from our double-time adoption of virtual work processes is the chance to open up a talent search to new people, from different backgrounds and locations. This requires flexibility in your hiring process, but stands to expand your firm's innovation and its reputation for advancing the principles of diversity and inclusion. Consider these three factors as you frame your position and reach out for candidates:

1. **Broaden your criteria for qualification.** When you hire people who are smart, driven and experienced in non-financial industries you can bring fresh ideas into your firm and accelerate innovation. Take time to interact with candidates who don't fit the "usual mold" and you will likely discover people who are equipped to take your firm in new directions while meeting the needs of a broader set of clients.
2. **Strengthen your ability to find a diverse slate of candidates.** You must go beyond traditional networks to find non-traditional people. Right now, barely 1 out of 10 advisory hires comes from outside the financial industry, according to the sponsored 2020 *InvestmentNews* study: Advisor Compensation & Staffing [[read about it here](#)]. Explain to your staff why the firm would benefit from a more diverse team, and ask them to suggest colleagues or acquaintances who they think might be bright lights in the group. Similarly, establish more formal networks with universities and organizations that might offer connections to candidates from a range of backgrounds and personal experiences.
3. **Foster an inclusive culture, make retention after hiring a top priority.** Too often, firms hire one or two employees who bring diversity to the team, but these individuals never quite feel welcome as part of an inclusive team and soon depart. Even before you bring someone aboard, ensure that you have established an inclusive culture that is respectful, gender and ethnically diverse, equitable and fosters a sense of belonging. Furthermore, plan for engagement, development and advancement that will not allow the person to feel "adrift."

A final point: Is it critical for the person to live within driving distance of your office? Or might there be a way to access that person's skills and talents on a completely virtual basis? Think this question through carefully because, after all, many firms have nearly completed a full year of "all virtual" operation, with often excellent performance from their employees.

VIRTUAL ONBOARDING: OPTIMIZE EMPLOYEE ENGAGEMENT

Once you've found your new employee, it's time to bring the person aboard smoothly. As with your very first contact with the new hire, it's important to make a great impression—and you can do this virtually, even if it takes a bit more finesse and creativity.

As a first step, visualize how a person would normally be onboarded, when in-person meetings were possible. Imagine the meeting agendas, sequence and timing, participants and desired outcomes. Virtual onboarding is very similar to traditional in-person onboarding—the only difference is that these sessions must be held virtually. Here are some points to keep in mind:

- **Use multiple methods to connect.** The tools at your disposal are the most powerful in history: Use them to your advantage. Video conferencing works well for interactive sessions and discussion, but some onboarding content could be delivered via video that could be watched by the new employee at any time. Your team can text, email or call the person to answer questions or check in. Multiple touchpoints are better than just a stream of meetings.
- **Consider the intangibles.** Many firms do careful calculations regarding compensation and benefits, but spend less time on factors such as flexibility, remote work options, culture, team volunteering and events, and others. Tailor your presentation to a broader question on the prospect's mind: What would it be like to work with these folks?
- **Spread out the training.** New employees may get a case of information overload if you try to present a lot of onboarding information within a narrow timeframe. Blend a variety of onboarding and training sessions into the normal workflow, perhaps breaking down more in-depth topics (e.g., mastering a certain technology platform) into a number of sessions. There's no value in plowing through new concepts if you wind up backtracking and repeating the lessons all over again.
- **Ramp up to Day One.** There's value in engaging the new hire before the first official day of work. Provide background information and access to some of the tools she or he will be using. It allows for initial exploration that can bolster confidence and anticipation while diffusing first-day nervousness.
- **Make sure things are in place.** This means having the right technology in place (such as a notebook computer), a company phone, links to the right video

platforms, and if necessary, a budget to order items that would normally be “down the hall” if the person were to have started work in the firm's offices.

Finally, remember to keep in touch often. Virtual employees, especially those who are new to their jobs, can sometimes feel as if they're working in a vacuum. Clear expectations give them solid benchmarks for their performance, even when they're not receiving the casual feedback (smiles, high fives, and “nice jobs” in passing) that we tend to take for granted in office environments.

FOR YOUR CONSIDERATION:

Review BNY Mellon | Pershing's Virtual Onboarding Checklist

VIRTUAL INTERNSHIPS: EXPLORING THE POTENTIAL FIT OF TALENT AND FIRM

Another benefit of our industry's rapid adoption of digital communications tools is that firms now can engage interns virtually. This has a number of advantages, most prominently the fact that people can intern for you from anywhere in the country, and can lend diverse and innovative ideas to your team for a specified period of time.

Make no mistake: the traditional internship model offers a very powerful experience in that it immerses the intern in the culture and business dynamics that form the foundation for a career. But as we know, the future is most likely to include virtual, in-person and hybrid internships, so this is a great time to learn how to administer a virtual program—even if there are a few bumps along the road.

The virtual approach allows you to set a flexible schedule for the intern so that he or she can continue undergraduate or graduate studies while interacting with your team. Hours can be adjusted based on your firm's ability to provide training, and based on the intern's academic schedule. Everyone wins.

Here are a few points to keep in mind as you develop and implement a virtual internship at your firm:

- Ensure that interns can connect readily with other interns, full-time team members and managers, to break down any communications or cultural barriers.
- Assign a mentor to keep in constant touch, and encourage managers and team members to include

the intern in relevant meetings and discussions (make it clear which meetings are vital which are just “join if you can”).

- If you have more than one intern, try to align training sessions so everyone gets the same information at the same time. This takes pressure off your team (no redundant sessions) and ensures that interns can interact during the virtual sessions and learn from others’ questions.
- Resolve technology, security credentials and compensation matters at least a week before the internship begins so everyone gets off to a running start.
- Schedule casual sessions (such as happy hours or fun activities) to build the intern’s sense of the firm’s culture, which can be hard to grasp without casual, in-office interactions.

THIS IS ONLY THE BEGINNING

We are at a turning point in how we frame the positions that make up financial firms, and how we recruit, develop and retain top talent. The virtual tools that were “nice to have” in the recent past have become absolutely vital, and we all are learning how to glean greater value from these tools every day. What’s more, we are discovering that there are important benefits to this forced entry into a working style less bound to specific places and times.

As we move forward, we have an opportunity to combine our traditional human capital know-how with the untapped potential of today’s and tomorrow’s technology tools. With a positive mindset, a spirit of collaboration and plenty of patience, firms are poised to become employers of choice in their markets—standing on the foundation of strong people strategies and resilient virtual approaches.

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