

CASE STUDY: MAYBANK SINGAPORE



LittleOnes@Maybank, an annual event where kids visit their parent's workstations

Maybank Singapore: Winning the financial talent war

About 15% of Maybank Singapore's employees are aged 50 and above, of which 62% have been with the organisation for more than 20 years.

When Maybank Singapore surveyed its more than 1,700 employees across the island, it gathered statistics that would make human resources proud: Around half of the staff have stayed with the bank for over five years, most were highly engaged, and relatively less talent were leaving than in rival firms. Not only did the bank's employee engagement index consistently rank above other global financial services companies, its retention rate was consistently better than industry and national statistics. In FY2016, the bank's monthly attrition rate was at a low 0.75% compared to the financial service industry's rate of 1.3% and the national rate of 2%.

Maybank Singapore says its impressive engagement and retention rates — both valuable in a time of cutthroat competition for financial talent — are a result of genuinely

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rooting for each employee to succeed in their role. "Our employees are the backbone of our organisation and we are mindful to place our employees as top priority," says Wong Keng Fye, head, human capital, at Maybank Singapore. "This 'people-first' culture, our employee engagement programmes, together with fair and inclusive hiring practices, have helped to shape a thriving family-like culture within the bank and hence a lower turnover rate. The consistent low attrition rate translates to high employee engagement and a competitive edge. It also promotes a sense of unity and teamwork which helps the entire organisation better adapt to the changing business landscape with more agility and ease," he adds.

Wong says one of the pillars of the bank's engagement thrust is career mentorship and senior leadership involvement, which enables

employees to better connect with the organisation and feel empowered to take on bigger roles. This lessens the need to constantly hire and train new employees.

More than a top-down approach
Maybank Singapore's senior management takes responsibility for a cluster of bank branches or units. Depending on the need, the senior manager assumes the role of career mentor, organisation advisor, trusted friend, or facilitator. Senior management also embrace diversity and champion fair employment practices in the workplace. More than a top-down approach, the bank also facilitates engagement sessions to promote two-way communication in the form of townhalls, skip level dialogue sessions, management walkabouts, and dinner or chill-out sessions. These sessions allow employees to hear from and interact with senior management directly.

Management feedback is also encouraged through an Ask Management Forum where employees can raise issues or send suggestions to senior management. The response to these forum entries will then be published in

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the internal portal for all employees to see, creating a more transparent and engaging feedback platform to complement traditional internal feedback channels. Maybank Singapore also improves hiring, engagement, and retention by valuing prospective and current employees based on talent — not on age. The bank's current workforce is comprised of around 41% Gen X, 48% Gen Y, and 11% Baby Boomers.

Age is just a number

Wong argues that an age-diverse workforce, which Maybank Singapore tries to nurture, helps boost innovation and creativity. Young and older workers both contribute unique and valuable skills to the bank. "Maybank is a fair employer and we hire talents based on merits such as their competencies, experience, and knowledge," he says, highlighting that about 15% of Maybank Singapore's employees are aged 50 and above, of which 62% have been with the organisation for more than 20 years.

"Employees who have been with the organisation for decades are often 'key knowledge repositories'. Many of them possess institutional skills, collective wisdom, and experience which are extremely valuable, and can be transferred as they work alongside their younger colleagues." Older workers, especially those that have been in the company for decades, also have a knack for gaining and keeping client trust since customers like to deal with familiar faces who have a good understanding of their past dealings with the bank and their needs.

Maybank Singapore, believing the potential of older workers, has so far hired more than 40 professionals, managers, executives, and technicians who are aged 45 and above. It was the first mover in the financial industry in committing to support the recommendations made under the Tripartite Advisory on the Re-employment of Older Workers. It was also the first unionised company in the industry to go beyond a Memorandum of Agreement to sign a re-employment policy in line with the Tripartite Guidelines in 2009.

The bank also finds ways to accommodate the special needs of

older workers in the workplace. When one of the new employees was found to have had poor vision due to her high myopia at the time of hiring, the bank provided bigger computer screens. Ergonomic adjustments are being made to selected workplaces and stations with a high percentage of mature workers to make them more convenient and comfortable. The building's pathway and entrance were also reconfigured for colleagues with disabilities.

And even though Singapore's official re-employment age will only be extended from 65 to 67 this year, Maybank has already pro-actively extended this beyond the age of 65 since 2011 for staff whose work performance is satisfactory and are certified fit. The bank currently has 30 employees who have stayed beyond the official retirement age, and those who choose to retire instead are given the option to remain as part of the bank's talent resource pool with flexible work arrangements as temporary staff.

"Age is just a number and what's important is the individual's mindset. More companies should be pro-active in extending employment of workers past the official retirement age, if they are fit and would like to continue working," says Wong.

Nurturing the young

Together with valuing older workers, Maybank also focusses on nurturing the young workers that come into its fold through an array of flexible work and career mobility programmes. "Engaging the younger generation of employees has always been one of our key considerations when designing a more creative and inclusive workplace. The bank understands that the younger generation of employees tends to be constantly connected and tech savvy. They are more socially minded, adventurous, and eager to take on challenges to be more creative. They embrace work-life balance and appreciate instant feedback on their work performance," says Wong.

It is no secret that younger workers crave for flexibility and work-life balance, so the bank lets them apply to available vacancies. If found suitable, the current resident unit

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Wong Keng Fye, head, human capital, Maybank Singapore

must release them within a period of a maximum of two months. Internal employees with relevant skills and competencies are also prioritised for vacancies, which has resulted in a strong tradition of training homegrown talent to take on senior management roles. This should inspire younger workers to stay on and grow with the bank.

"The bank gives ample opportunity to internal employees to extend their career bandwidth and longevity whilst gaining new skills and knowledge," says Wong. "As such, the majority or more than 80% of the bank's management team have grown and developed with the bank instead of being hired externally."

Ambitious younger staff can apply to work in overseas branches and units. They are also encouraged to hold meaningful conversations with supervisors on their short- to medium-term career plans. Younger workers that want a semblance of work-life balance are also provided with a suite of pro-family leave benefits, including 14-day marriage leave, family care leave, sabbatical leave, compassionate leave, volunteer leave, leave for pro-creation, and even spousal relationship building support.

"We focus on understanding the different engagement drivers for different generations of employees, and in doing so, we take a life-cycle approach when providing activities and initiatives to sustain engagement in our diverse workforce," says Wong.