Attracting the Brightest Talent to the Financial Services Industry

bmc

Driving Growth through Digital Transformation in the Financial Services Industry

The financial services industry is an incredibly competitive space, and the pace of digital innovation makes attracting high quality talent a strategic priority for all firms.

The industry relies heavily on ITOps and skilled IT professionals to deliver services to a global base of customers, with complex systems underpinning everything from online trading platforms to mobile banking applications and risk-based insurance evaluations.

Companies must vie for talent while also contending with a number of challenges, including the increasing divergence in global regulatory standards and the impact this has on how firms collect, store, share, and use sensitive private data to provide services.

Changes to the rules around data governance cover the US, UK, and Europe, and all major financial services markets, and include the "Reducing Regulation and Controlling Regulatory Costs" Executive Order as well as the evolving requirements of legislation like GDPR and PSD2.

Additionally, ongoing regulatory challenges as a result of Brexit impact everything from service passporting rights to level playing-field standards, and more.

Above all, financial services firms continue to be high-value targets for sophisticated cyber threats and must combine proactive vulnerability management with intelligent capacity management to help ensure security, stability, and long-term growth.

The asset that allows businesses to best overcome all of these significant challenges is outstanding IT operations talent. Skilled people are the lifeblood of successful financial services firms, and the ability to attract and retain highly performing talent is increasingly important.

Research consistently shows that strategic and systematic investments in the digital workforce benefit organizations hugely, helping them deliver on the complex variety of business requirements within the industry.
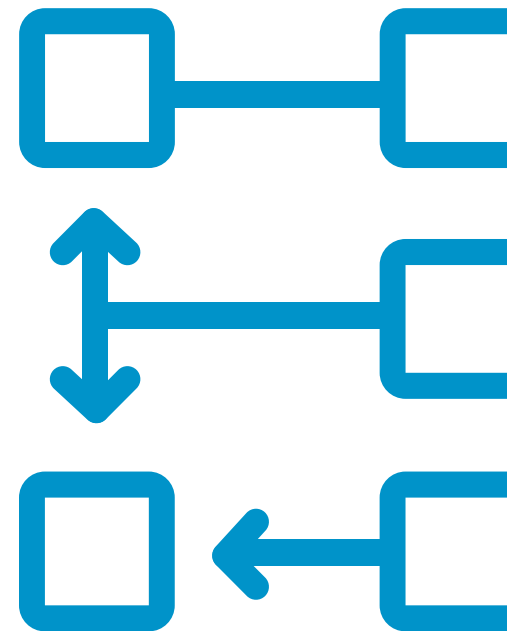
A recent report from leading research and data analytics firm Gartner reveals that **40–60 percent of a typical firm's IT operating budget is dedicated solely to personnel** (this includes salaries, benefits, training, consultants, and temp staff)[1]. With so much invested in skilled professionals, the ability to get the best value from them and create an environment where they can flourish over the long term is a critical part of business success.

Complicating the picture for C-suite decision makers is the fact that the financial services industry does not have the reputational authority to compete with other industries that are generally viewed as more vibrant and exciting.

Large swathes of the relatively small pool of highly skilled IT professionals prefer the Silicon Valley-type environment provided in sectors like gaming, music and video streaming, online advertising, and social media.

The types of skilled professionals capable of successfully driving business growth and innovation so vital to the health of financial services companies are being poached by businesses in industries that offer professionals the right digital tools, key development opportunities, and the flexibility to drive change.

Companies must offer a competitive work environment to attract and retain talent, as well as continuously upgrading the tools they give their IT operations professionals to do the best possible job.

[1] Gartner, Using a Digital Talent Management Framework to Build a Digital-Ready Workforce

Companies can empower their employees and drive digital transformation by removing disruption from laborious work operations, freeing up time and resources for professionals to focus on core priorities like application development or product launches, and providing opportunities for IT operations to enhance its credibility by delivering tangible results for the wider business.

Recent research from industry body PureB2B found that around **70 percent** of the **IT professionals** in its wide-ranging survey **believe that automation is hugely beneficial to the IT workforce** and that it can help create better jobs for IT pros[2].

In today's ultra-competitive world, how can CIOs and heads of ITOps within the financial services sector attract the brightest talent to the industry and then retain that top talent over the longer term to help meet the business' strategic goals?

[2] PureB2B research (Not Yet Published TBA)

Understanding the Power of Automation in the Digital Workforce

One of the primary concerns of IT professionals in deciding which jobs are of most interest is the work environment that the company offers. While skilled professionals desire an exciting, modern workspace, equally important are the digital tools that allow IT employees to do the work they are hired to do.
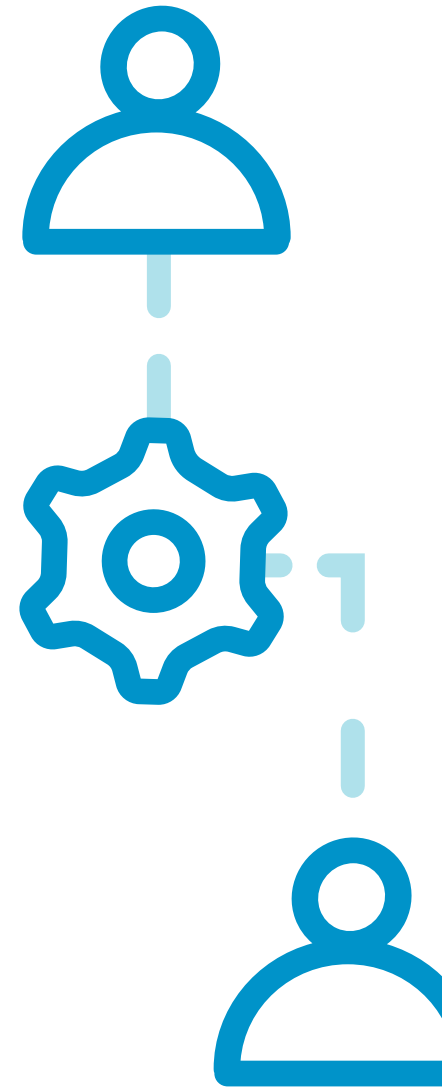
Within the financial services space, this work primarily centers around the management of complex workflow requests, data-driven analysis, and SecOps assignments across mainframe, hybrid, and multi-cloud environments.

By investing in the right digital tools, organizations can offer IT talent a workspace that allows them to consistently maintain high levels of performance, boosting satisfaction and productivity. This means automating simple workflows to free up employees' time, which they can then invest in initiatives they find more engaging and which offer higher value to the business.

When businesses give IT departments the opportunity to improve their credibility within the organization, they are more able to show their collective contribution to digital business success, both in periods of strong growth and when business conditions present challenges.

Good examples of the types of areas within the financial services industry that have traditionally been a drain on IT resources include:

- Complicated application workflow orchestration

- Managing, monitoring, and reviewing SLAs

- Managing data workflows in a scalable, accessible way

- Audit reporting for compliance and governance

In such a fast-paced, competitive industry where innovation is so highly prized, having highly skilled IT professionals tied down with repetitive tasks that take them away from where their skills are best utilized makes poor business sense.

This is where the power of automation is rapidly changing how businesses in the financial services sector operate, by leveraging powerful ITOps tools like **Control-M** from BMC to simplify application workflow orchestration; drive greater agility; schedule, manage, and monitor workflows; and create automated reports that offer end-to-end visibility across the business.

Firms with the foresight to develop streamlined work processes and solutions that enable work continuity during times of change are able to thrive as their IT operations teams can focus on key business priorities.

By allowing IT teams to continually deliver high-value projects across the business, leadership can create an environment that increases productivity and job satisfaction, as well as greatly enhancing retention rates. With solutions like **Control-M**, IT teams are able to:

- Embed workflow orchestration into CI/CD pipelines to deliver better apps, faster

- Leverage the power of automation by simplifying application workflow orchestration

- More efficiently manage big data workflows to deliver data-driven results

- Take advantage of proactive SLA management

- Produce reports and audits for compliance and governance

This helps to create a workspace where IT professionals have greater control over their work, optimizing the time they have available to dedicate to business-critical initiatives, new innovations, and professional skill development.

Reinventing IT and Cloud Operations for Enhanced Agility

Security and operations (SecOps) are critical IT functions within the financial services industry, with the complexity of cyberthreats increasing rapidly. The ability of businesses to proactively identify weaknesses and remediate issues early in the dev cycle is becoming more important than ever as the reputational and financial costs of data breaches soar.

Traditionally security has been a labor-intensive and costly area of concern for IT teams, and identifying vulnerabilities, audit reporting, remediation work, and compliance regulations have taken up large amounts of resources at huge cost.
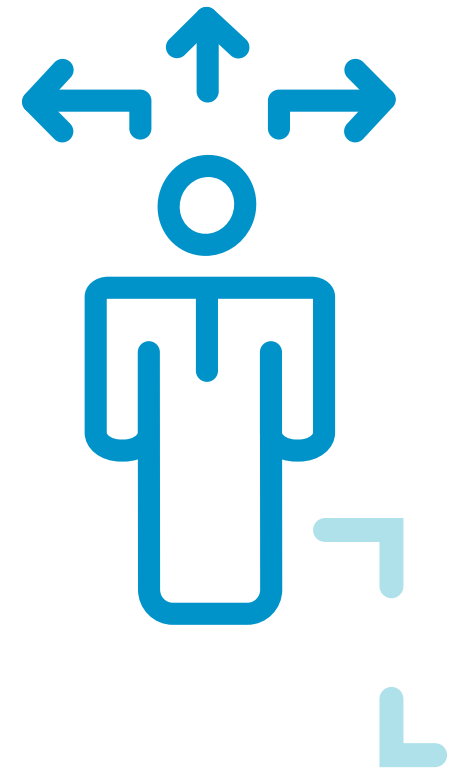
Financial services firms will always be a prime target for malicious attacks because of the significant quantity of high-quality data generated by and for customer interactions and services.

Driving digital transformation across SecOps teams with powerful, automated data security solutions can help alleviate much of the drain on time taken by continuous security issues while at the same time cutting costs.

Advanced automation tools can also free up highly skilled IT professionals to contribute to areas of digital business growth where they are able to add the greatest value, aligning outcomes with medium- and long-term strategic goals.

In its latest research, PureB2B found out that there is strong demand for automation within SecOps teams, with around **26 percent of IT professionals** indicating that **security projects within an organization could benefit from automation**[3].

With both the scale of threats posed to financial service firms, as well as a rapidly changing regulatory landscape to contend with, businesses must find ways to alleviate the pressures on SecOps and ITOps teams and help them deliver more business-critical success stories.

[3] PureB2B research (Not Yet Published TBA)

Using advanced solutions like the ones we offer at BMC, financial services businesses can improve the way IT operations delivers fast, secure, and cost-effective services. Our **SecOps solutions** offer powerful functionality:

- Streamline workflows with scan verification and automated remediation

- Auto-scan imports from security departments to significantly improve response times

- Quickly prioritize remediation activities via a powerful universal dashboard

- Highlight performance trends, SLA compliance, and vulnerability lifecycle information

- Create custom reports that help meet audit requirements and fuel process improvement efforts

- Scale security through automation to manage growth of cloud applications

At BMC, we have extensive experience in helping financial services firms throughout the U.S. reinvent their digital business operations to stay competitive in a fast-moving industry. We understand the digital transformation challenges that IT teams face, and our solutions are designed to empower and support highly skilled professionals.

As your business looks ahead to the challenges of attracting and retaining a dynamic digital workforce, it is critical for your strategic growth goals that you deliver the tools, workspace environment, and processes that matter to today's IT professionals.

Discover how your business can achieve its digital transformation goals with help from BMC.

Book a test drive today and see how we can help you get and keep the talent you need.

www.bmc.com

bmc