

CIBC MELLON

Talent, time and tenacity

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On new teams, finding talent and managing time

The last few years have provided a time of significant disruption for the talent landscape and employee experience. Attrition is a large factor. To scratch the surface, staffing constraints and piling workloads are slowly wearing down general morale and this tone is making its way to the top.

While turnover is a natural part of the lifecycle, the speed at which teams are experiencing departures has sparked a fury in hiring and onboarding volume. Even with all of the opportunities that novelty brings – fresh perspectives, innovations, growth – it takes time for new talent to get up to speed.

New hires are not onboarded with instantaneous relationships and connectivity, knowledge of client needs and situations and awareness of how to quickly find answers. This is a problem across the global investment industry – our clients, vendors, stakeholders are also seeing turnover spike.

With clients finding themselves shorthanded, they are looking to us to take on more tasks or help them close gaps. This presents opportunities but creates challenges. New teams require training, time to get up to speed and more hands-on assistance.

The driving force behind turnover

An array of short- and long-term factors have occurred simultaneously, causing turnover to spike across industries and countries.

First, there is a demand for conflating talent across industries. Strong operational, client service, technology, data or similar skills are important, however as more firms embrace a technology-driven business environment, they are after similar talent.

On that note, people are ready for a change as the pandemic wanes. There is an overarching sense that as the dust from the past two years has settled, people generally feel more comfortable and ready to make changes. CIBC Mellon goes above and beyond in terms of allowing remote, flexible work, treating people well and engaging them virtually. We saw turnover drop well below our historical averages.

Turnover is a natural occurrence and most companies are used to the tenor of their industry. Given our talent pipeline, CIBC Mellon offers an array of entry-level roles for early career professionals who often quickly learn the industry before moving up within our enterprise, or going on to new roles. With that being said, I would be remiss not to mention that there is a noteworthy base of long-serving employees who spend their entire careers with us – from their first role through to their retirement.

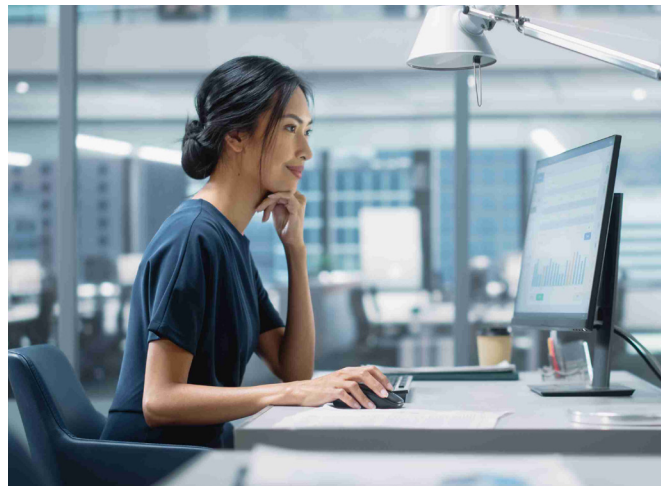
As the world has opened up and restrictions have eased, turnover in the industry creates many new roles. We are seeing that pent-up demand all hit at once; instead of a year of turnover, we are seeing three years' worth.

Employees expectations in terms of flexibility and choice

With organizations leaning toward in-person work, some mandating it and others offering flexibility for fully remote work, this discrepancy is causing many employees to either seek out jobs with a remote/in-person balance that works for them, or depart from one that doesn't.

This is especially apparent when there are big demographic disconnects between those making the rules and those impacted by them. Indeed, we are faced with a multi-generational workforce where "Generation X" is working alongside "Generation Z." This brings a spectrum of ideologies informed by different lived experiences.

We are seeing the value of in-person collaboration but we also want to keep supporting employees with our proven remote work model. CIBC Mellon has approached this challenge by supporting employees' choices and personal preferences for returning to the office, while working diligently to create an office environment that focuses on culture and collaboration.



Maintaining adaptability in workforce strategy

An open and honest dialogue between leadership and our employees has served to further strengthen our culture of inclusivity, collaboration and connectivity.

More than 80 engaged employees participated in our employee committee on the Future Ways of Work initiative. This committee was set up to investigate how CIBC Mellon can leverage the initiative's success to better position its clients and its employees for success, and was not necessarily a top-down driven model.

The company recognizes the value of in-person collaboration, but it also wants to keep supporting employees with its proven remote work model. Flexible work arrangements empower CIBC Mellon's employees to decide how, when and where they work best, all the while ensuring that business needs and deliverables are met.

How CIBC Mellon is expanding its talent management pipeline

We are building our newcomer talent pipeline – bringing on very experienced and talented individuals into the organization who are looking to extend their careers in Canada. Millions of people from all over the world have chosen and continue to choose Canada as their new home.

According to data from Statistics Canada, immigrants make up the largest share of Canada's population, with one in five Canadians identifying as an immigrant. This was the highest proportion since Confederation, and the largest proportion among G7 countries.

We have a very diverse team, including many newcomers who are excited to use their networks to sponsor and recruit global talent. Our business is well suited to this, since we have strong training programs to help new employees learn the ropes of the industry. CIBC Mellon even increased its co-op program, onboarding more than 50 students across various business lines.

These are just a few of the ways the company is building a pipeline of future talent to help bridge the workload challenges.



Embracing the fluidity, adaptability and flexibility of this time has allowed CIBC Mellon to continue learning and to pivot quickly to recognize when something just isn't working.

What's in store for the future of the talent landscape?

CIBC Mellon doesn't have all the answers when it comes to the future of work, but the past two years have been a pilot for many of us, and we expect to continue to face challenges in our industry in the near future.

Embracing the fluidity, adaptability and flexibility of this time has allowed CIBC Mellon to continue learning and to pivot quickly to recognize when something just isn't working.

These periods of uncertainty call for open communication. Transparency, authenticity and openness are critical in times of change. On equal ground should be collaboration and connectivity — building relationships. CIBC Mellon encourages its people to get involved through employee groups, rewards programs, diversity showcases, and yes, lots of food to bring people together.

Throughout it all, I'm proud to say CIBC Mellon has maintained its culture and abided by its values to be one family, while putting clients at the centre of everything it does, taking ownership of its responsibility. Moving forward, it will continue to recruit, retain, and engage effectively so it can continue to grow with its clients and employees.

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For more information

CIBC Mellon is pleased to engage with clients on this front and continue the conversation. Please contact your Relationship Manager if you would like more information about CIBC Mellon's Future Ways of Work strategy.

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