

2021  
top  
10

Banks in APAC  
making EX  
experiential

twimbit

twimbit



# Top 10 banks in APAC making EX experiential

INSIGHTS FOR SUCCESS | IDEAS TO EXECUTE

July 2021

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# Introduction

Explosive growth awaits the banking industry, and banking in the future will look very different from what it is today. twimbit forecasts the per capita consumption of financial services to increase dramatically as banks redefine and integrate banking seamlessly into customer journeys.

In this report, the twimbit analyst team helps Chief HR Officers (CHRO) and HR specialists of the banking and financial services (BFSI) industry understand the importance of employee experience (EX). Our team also outlines best practices from the top 10 banks in APAC who have gone above and

beyond in redefining EX for their workforce.

We believe that developing capitalism that is stakeholder-centric requires transcendence from the statement of purpose to that of action. Shifting the traditional model that is the basis of employee experience to a digitally transformed HR function that delivers EX as critical as customer experience (CX) is the real challenge here. Hence, the core ingredient for success is how banks elevate their employee experience (EX) to manage four key digital trends that are transforming the banking landscape:

1	<b>Transform their digital capabilities</b>	It is critical for banks to elevate how they function digitally. Bank leaders are the ones who have actively integrated disruptive technologies into their core business models, resulting in the modernisation of their legacy platforms.
2	<b>Build and leverage technologies to access innovation</b>	Technology and innovation are interlinked. Banks must harness new technologies and change the way they operate and deliver value to customers. This is because consumers are now digitally inclined, requiring seamless services at their fingertips.
3	<b>Partner with top talent to help drive growth</b>	Moving forward, successful banks will be the ones who improve agility and reduce costs by using collaborations. Partnering with fintechs to bring various components together will allow banks to build a strong, future-proof ecosystem. The culture of the future is going to be one of collaboration and not competition.
4	<b>Support and lead the way for Environmental, Social and Governance (ESG)</b>	Strengthening ESG integration into the corporate model should be a key objective for banks. Skilful management of ESG initiatives will be beneficial to banks in enhancing reputation, thereby improving market positioning, gaining customer trust, and promoting sustainability.

Our endeavour at twimbit is to help establish benchmarks and insights on how you can continue to drive change in your workforce. A world where stakeholder engagement defines the conversation

about shareholders, rather than the other way around, is one that will revolutionise employee engagement and workforce management.

## Why is EX imperative for banks moving forward?



### 42%

of senior executives in the BFSI managing workforce indicate that their employees are struggling to work from home and major steps need to be taken

*Source: EY: How banks can help Covid-19 resilience and recovery*

### 71%

of executives say that employee engagement is imperative for organisational success

*Source: engage, The Employee Engagement blog*

Banks are now at a time where digital-first is no longer a choice for them. As banks digitally revolutionise themselves, empowering employees has become critical for success as they become the custodians of innovation and change. Elevating employee experience enables banks to gain a competitive edge, because employees contribute

significantly to delivering superior customer experiences. Higher employee engagement results in loyal customers, increasing revenues for the banks. Employees are in a position to provide more support, knowledge and grit when facing customers in their day-to-day jobs.



“

In a world where money is no longer the primary motivating factor for employees, focusing on the employee experience is the most promising competitive advantage that organisations can create.

**Jacob Morgan,**

Futurist and Author of The Employee Experience Advantage

”



# The three questions for designing EX



## The culture question

Do employees celebrate each other's success?



## The technology question

Is technology helping employees work better?



## The physical environment question

Is your workplace designed for upliftment?

EX is the outcome of aligning an individual's journey of changing contexts and aspirations with organisational systems to fulfil them.

The right employee experience is not a set of repeatable tactics that companies can adopt and apply. They are unique for each industry, company and most of all, each employee. The EX journey, to that end, covers the employee's entire life cycle.

### Employees from an inclusive organisation:

Are more engaged at work

28%

Have greater wellbeing in their lives

19%

Are more committed to their company

43%

Are more likely to recommend their company as a great place to work

51%

Typically intend to stay with their company

3 times longer

### Companies with inclusive workplaces:



Are **6 times** more likely to anticipate change and effectively respond



Are **8 times** more likely to have overall better business outcomes



Have **2.3 times higher** cash flow per employee over three years

Source: Limeade Institute and Artemis Research

# Our methodology

The objective was to benchmark and identify APAC's best banks who are leading the way when it comes to developing great employee experiences. We developed a five-point framework to help set the EX standard for banks across APAC.

## The 5 pillars of twimbit's EX Framework



**Employee as  
a Customer**



**Culture**



**Technology**



**Practised  
Empathy**



**Rewards  
and Benefits**

Each pillar has equal weight on the overall analysis, which was further segmented into three distinct sub-attributes each for a detailed analysis, captured on the next page. Following this benchmark, the analyst team followed a 4-step process to shortlist and identify the top 10 banks making EX experiential.

### Step 1

We shortlisted more than 50 of the largest banks in the Asia Pacific

### Step 2

We developed informed perspectives through their annual reports, sustainability reports, employee engagement scores, published anecdotes and press related to actions taken by these companies to address EX

### Step 3

We shortlisted the top 20 banks on parameters such as workforce diversity, employee policies, and employee stock options

### Step 4

We evaluated our top EX banks across five parameters, measuring their sensitivity towards employee needs and aspirations to come up with our Top 10 EX leaders

*Research Caveat: Limited to secondary sources and publicly-declared information by companies*



# twimbit's EX Framework

Attribute	Key question	What we looked at
<b>Employee as a Customer</b>		
Leaders actively implement people-centred strategies	How sensitive is the leadership towards employee needs?	<ul style="list-style-type: none"> <li>Letter of communication or any direct communication with employees</li> <li>Employee policies and guidelines</li> </ul>
A top-down L&D model to breed equality alignment	How expansive and inclusive are the D&I policies?	<ul style="list-style-type: none"> <li>Percentage of women in the workforce</li> <li>Expanse of D&amp;I Initiatives</li> </ul>
Accessible leadership for employee aspirations	How easily can an employee reach company leadership?	<ul style="list-style-type: none"> <li>Employee Feedback Tools</li> <li>Other tools for bottom-up communication</li> </ul>
<b>Culture</b>		
Transparent communication	How openly does the leadership discuss transparency issues?	<ul style="list-style-type: none"> <li>Does the company publish or talk about transparency in its operations</li> </ul>
Granting status to employees	Does the company provide 360° employee development?	<ul style="list-style-type: none"> <li>Ancillary incentives, such as employee-led or employee-managed projects</li> <li>Cash or performance-based compensation components</li> </ul>
Sustain a purpose-driven organisation	How well defined is the purpose of the company?	<ul style="list-style-type: none"> <li>Company Mission or Purpose Statement</li> <li>5-year plans or other forward-looking plans</li> </ul>
<b>Technology</b>		
Digital readiness to support career growth	Do employees have access to digital learning tools and initiatives?	<ul style="list-style-type: none"> <li>Digital learning tools and initiatives</li> <li>Expanse of digital learning initiatives</li> </ul>
Tech to make work more efficient	How deeply is digital engrained when it comes to managing employees?	<ul style="list-style-type: none"> <li>Digital tools to gather employee feedback and related</li> <li>Are the employee processes such as performance evaluation, recruiting etc. digitised</li> </ul>
Tech to boost a single source of truth	Do employees have access to a centralised repository of resources?	<ul style="list-style-type: none"> <li>All-in-one employee platforms</li> <li>Digital tools that provide access to single sources of information, such as learning, services etc.</li> </ul>

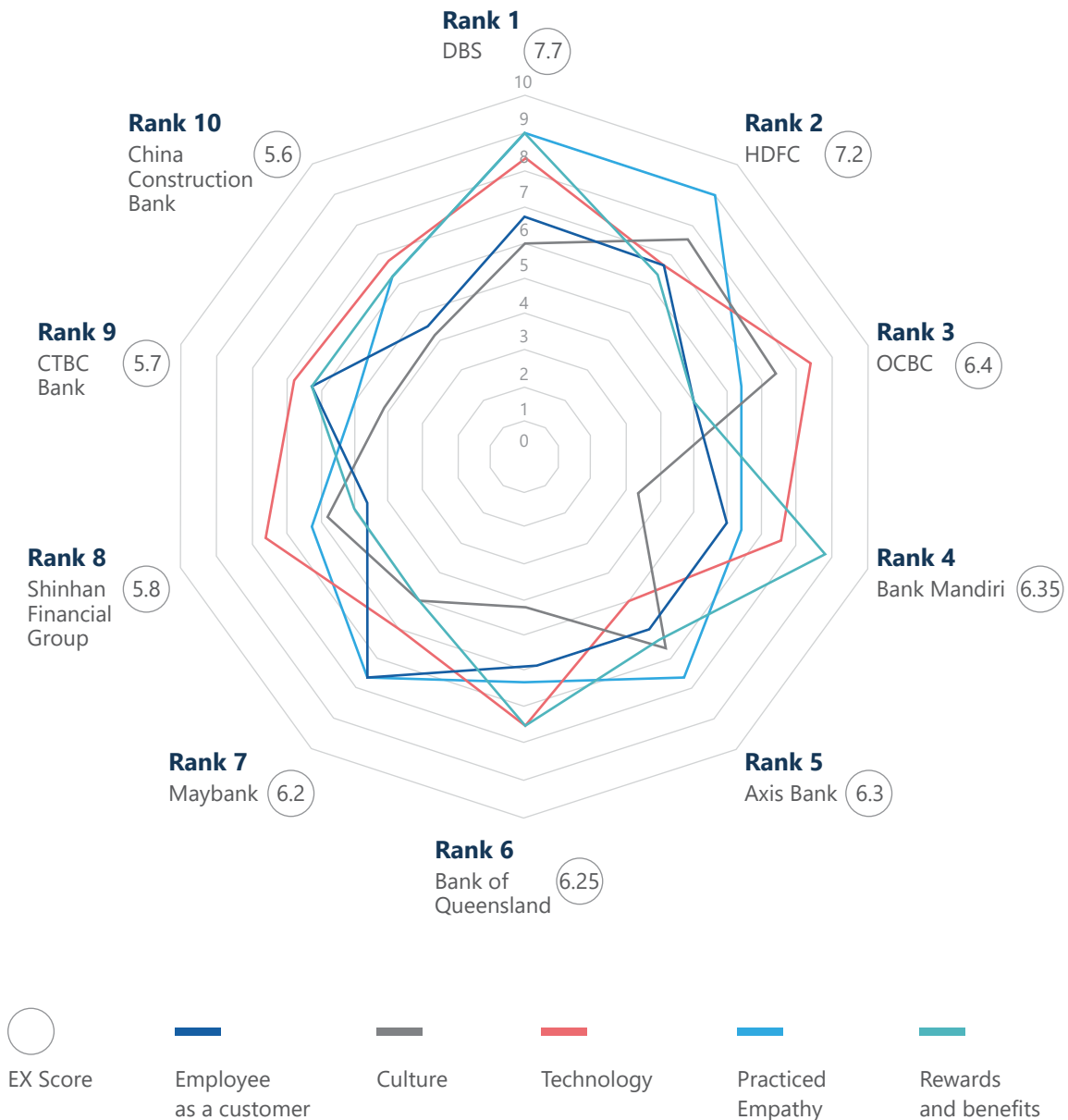


Attribute	Key question	What we looked at
<b>Practiced Empathy</b>		
Layoffs during COVID-19	Did the company lay people off during the pandemic?	<ul style="list-style-type: none"> <li>Information regarding layoffs</li> </ul>
Health and wellbeing initiatives	How expansive and unique are the health and wellness benefits?	<ul style="list-style-type: none"> <li>List of health and wellness initiatives</li> <li>Any special initiatives around employee wellbeing</li> </ul>
Remote and flexible work practices	Does the company have remote work or flexible work policies?	<ul style="list-style-type: none"> <li>Working style models (part-time, full-time) offered by the company</li> <li>Initiatives and guidelines around working style models</li> </ul>
<b>Rewards and Benefits</b>		
Capped leadership pay	Are there policies or guidelines in place to address the pay gap within the organisation?	<ul style="list-style-type: none"> <li>The design and components of Executive Remuneration</li> <li>How transparent are the Executive Remuneration Policies?</li> </ul>
Part-time off for social causes and communities	How well is the company fulfilling its sustainability promises?	<ul style="list-style-type: none"> <li>Does the company encourage employee volunteering activities?</li> <li>Employee contributions to sustainability</li> </ul>
Employee as a shareholder (ESOP)	Does the company have an equity incentive plan for its employees?	<ul style="list-style-type: none"> <li>Does the company provide stock options?</li> <li>Expanse of coverage — all employees, leadership</li> </ul>

## Key findings

Our bank EX leaders include some of the largest banks in APAC who have set benchmarks when it comes to human resources practices within the BFSI industry. These banks aced our five-parameter analysis with initiatives that are innovative, unique and bring a difference to any company that follows suit.

### twimbit's top 10 banks making EX experiential



# Delivering exceptional employee experience is no easy feat

## Top 3 Challenges prevalent in the banking industry

### 1. Downsizing to maintain operational efficiency



# 80,000

of employees from the BFSI have been retrenched globally since the beginning of the pandemic

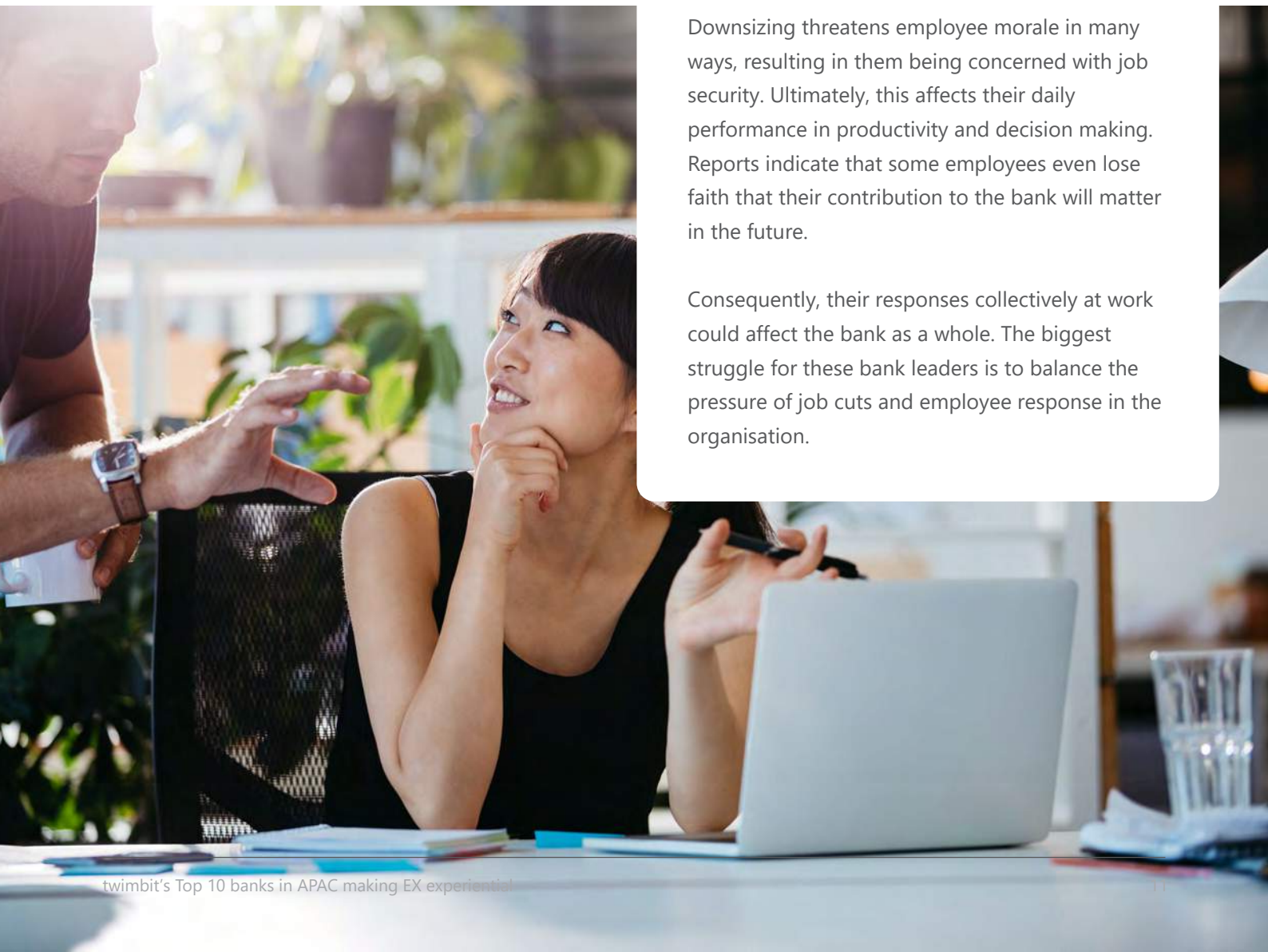
Source: Bloomberg

Unfortunately, 2020 was a year that saw many lives and livelihoods adversely affected. The banking industry suffered significantly as financial leaders took to cost-cutting exercises to sustain their institutions. Several banks announced job reductions, totalling to tens of thousands of job losses globally.

With the pandemic continuing to sow economic uncertainty, it is becoming an increasingly tough job market for unemployed bankers. Meanwhile, employees who still have a job are walking on eggshells at work. They fear that the next job-cut announcement will include their name.

Downsizing threatens employee morale in many ways, resulting in them being concerned with job security. Ultimately, this affects their daily performance in productivity and decision making. Reports indicate that some employees even lose faith that their contribution to the bank will matter in the future.

Consequently, their responses collectively at work could affect the bank as a whole. The biggest struggle for these bank leaders is to balance the pressure of job cuts and employee response in the organisation.



## Top 3 Challenges prevalent in the banking industry

### 2. Retaining high-performing millennial talent



# Only 10%

of employees in the financial services sector plan to remain for the long term

Source: PwC:Millennials at Work

It has become increasingly difficult to retain millennial talent in banks. This challenge arises as the new generation emphasises many other factors than just a good salary and company culture. They want to work in an environment that allows them to feel valued while being driven with achievable goals. Failing to keep them engaged results in the younger talent pool scrolling through job application sites.

The pandemic has caused many banks to take a step back, as their performances have been fluctuating. Being part of an organisation that "isn't performing" is another reason for millennials to job hop.





## Top 3 Challenges prevalent in the banking industry

### 3. Enabling continuous learning, leveraging digital technologies



# 40%

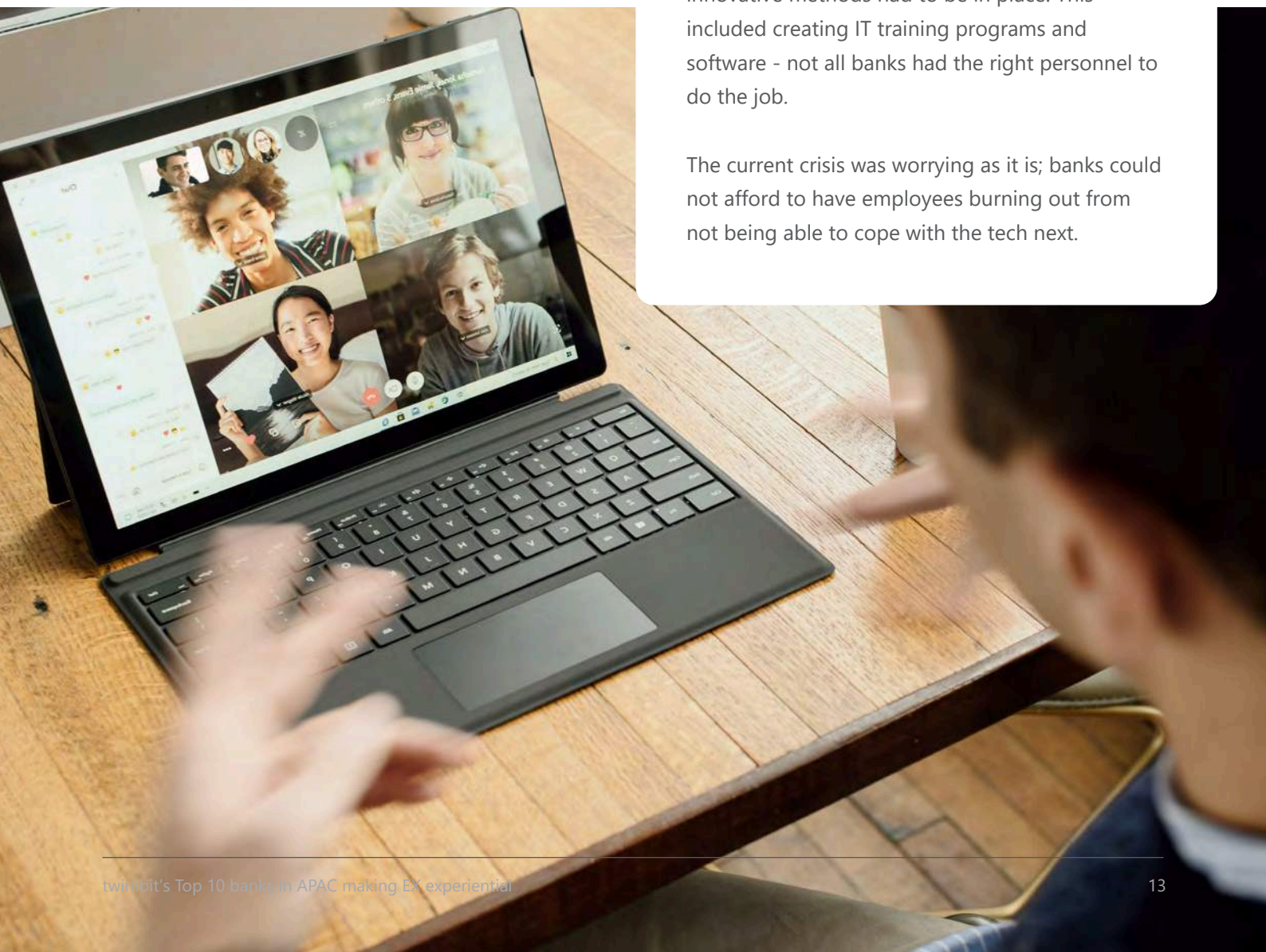
of employees in organisations are ready to leave if the company does not adopt digital tools and processes to cope with the pandemic

*Source: hrmasia: Why employee experience and technology are key for success?*

The working manners that employees had experienced a shift, caused by the hit of the pandemic. Having to learn new skills on their own to get the job done posed a challenge for many. The option to pop into the IT department for help or nudge their colleagues at the next cubicle for an answer was no longer available.

Enabling employees to continue working smoothly was a major challenge for banks. First, they had to deal with the varying digital maturity of employees across the organisation. The next obvious move was to train these employees digitally. However, the virtual working situation meant that new innovative methods had to be in place. This included creating IT training programs and software - not all banks had the right personnel to do the job.

The current crisis was worrying as it is; banks could not afford to have employees burning out from not being able to cope with the tech next.



“

Even with all the new technology, people skills are actually more important now. Whether it's providing day-to-day services to customers in our bank branches or managing our data analytics. It's all about people.

So the risk is, can we hire, retain and develop the top talent and frankly, will they be happy working here?

**Brian Moynihan,**  
CEO, Bank of America

”

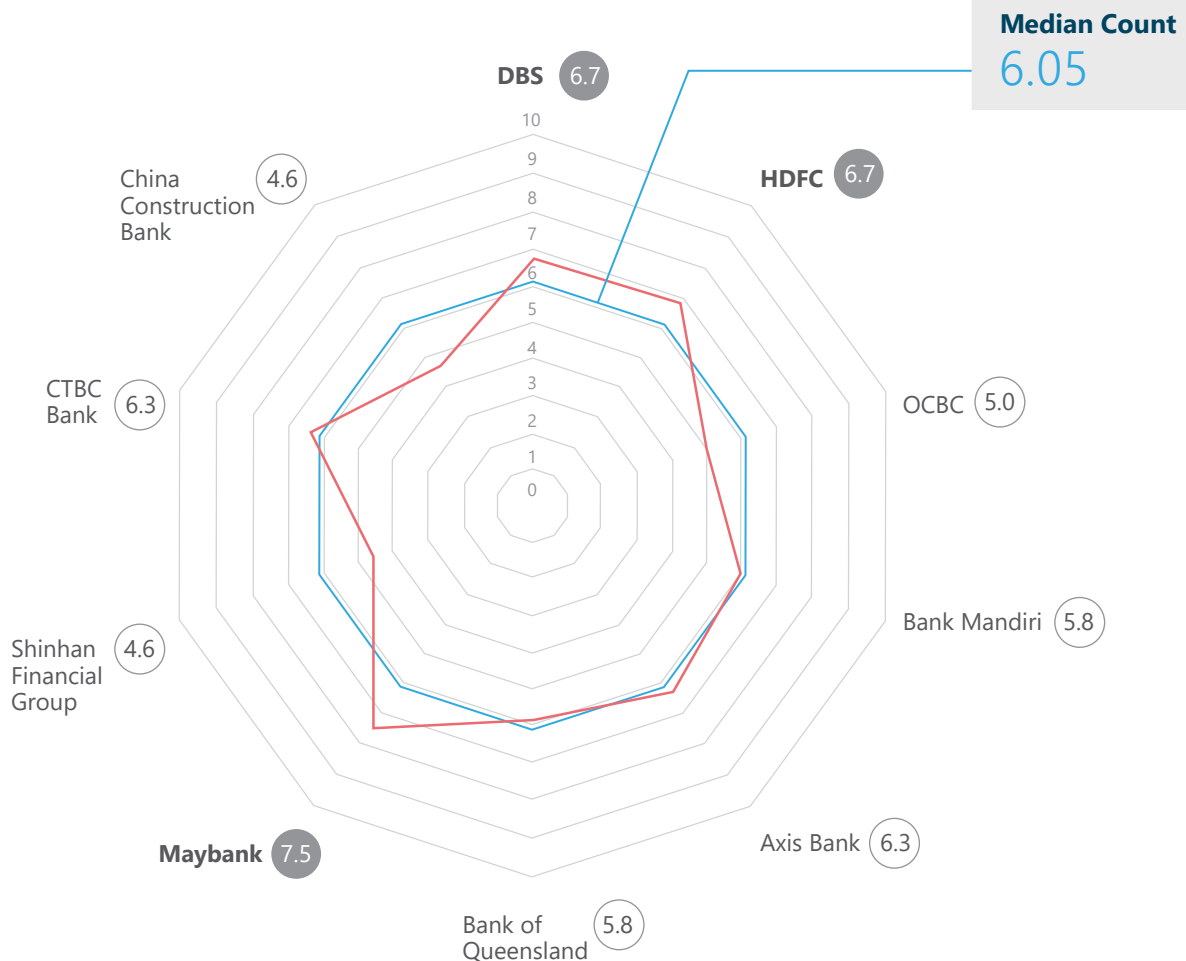




# The five-parameter analysis



## Employee as a Customer



### Bank Leaders



**Maybank** topped the chart of this parameter with a rating of 7.5, while **DBS Bank** and **HDFC Bank** trailed closely with ratings of 6.7 each. When it comes to accessible leadership and learning and development, these banks are the ones to follow suit with their best practices. Another key differentiator is how these banks have seamlessly incorporated digital tools to make the above possible.



## Employee as a Customer

**Maybank:**  
**GO Ahead. Take Charge!**  
**How Maybank is empowering their employees to take charge of their career and growth**

In an everchanging digital workplace where your physical location is no longer a boundary to effective communication, this platform by Maybank enables their employees to adapt and develop agility. The bank promotes these two qualities. The bank helps employees keep a check on their collaborative skills as well as productivity levels.

The platform itself has four pillars:

- Reskill & Redeploy
- Flex In
- Flex Out
- Entrepreneur

With these four pillars, employees can choose to opt for job rotations, inter-department, and sector transfers. They can also enrol for skill-building programs and sign up for flexible work arrangements.

Additionally, employees can opt to detour from their career to become an entrepreneur, or engage themselves in other employment or business activities, so long as it does not conflict with the interests of Maybank Group.

Maybank believes that when employees take charge of how they work, they are more likely to feel confident and empowered. This results in better decision making and longer tenures at the bank.

### Outcomes

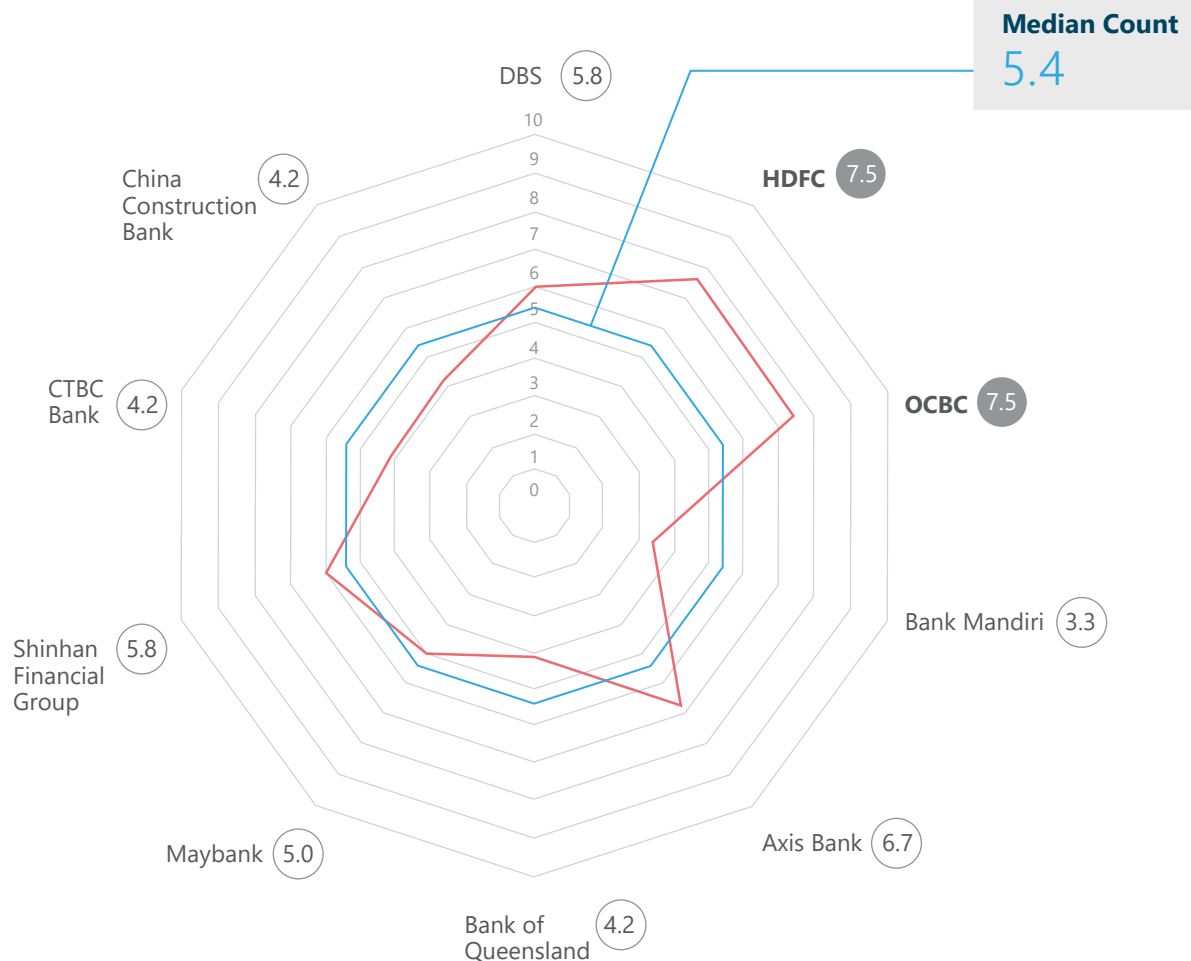
- **Growth in productivity**  
amongst employees (evidenced by Income per Employee)
- **476 employees**  
chose flexible work arrangements to increase efficiency



# The five-parameter analysis



## Culture



### Bank Leaders



HR Specialists prioritise corporate culture by ensuring their banks are diverse and inclusive. These leaders understand that by embracing diversity, they are at a better stand to serve the communities from which their customers come from. **HDFC and OCBC banks** lead this parameter with a rating of 7.5 each. Both these banks have exemplary initiatives and policies to ensure that their employee engagement levels are satisfactory.



## Culture

### **HDFC Bank:**

#### **Shristi**

**How HDFC Bank is making strides in equity, diversity, and inclusion through data**

The CHRO of HDFC Bank, Mr Vinay Radzan, decided to understand the gender atmosphere and its issues in the bank through data that the bank collected. He noticed an obvious downward trend in the headcount for women. As a result, he understood that the biggest stumbling block in gender participation lied in changing the mindset of leaders at different levels of management, beginning with team members.

“Shristi” is the bank’s flagship program on diversity. Built on the hurdle of the descending progression of women in the bank’s workforce, this program focuses on providing an equal playing field to all women employees. HDFC bank encourages women to realise their true potential and harness the opportunities available for them, fully and fairly. As women employees actualise their potential, this program then helps them develop and grow as professionals and leaders.

The bank management outlines that despite good intentions, serious targets have to put in place. Progress is measured from time to time to ensure that the initiative is a success.

Here are some of the measures HDFC Bank:

- HR Stress Tests
- Measuring the average rating of employees
- Measuring the differences in promotion percentages
- Increasing the entry pool for women

## Outcomes

### ◦ 17% in 2018 to 18.3% in 2020

shows an increase in the percentage of women employees

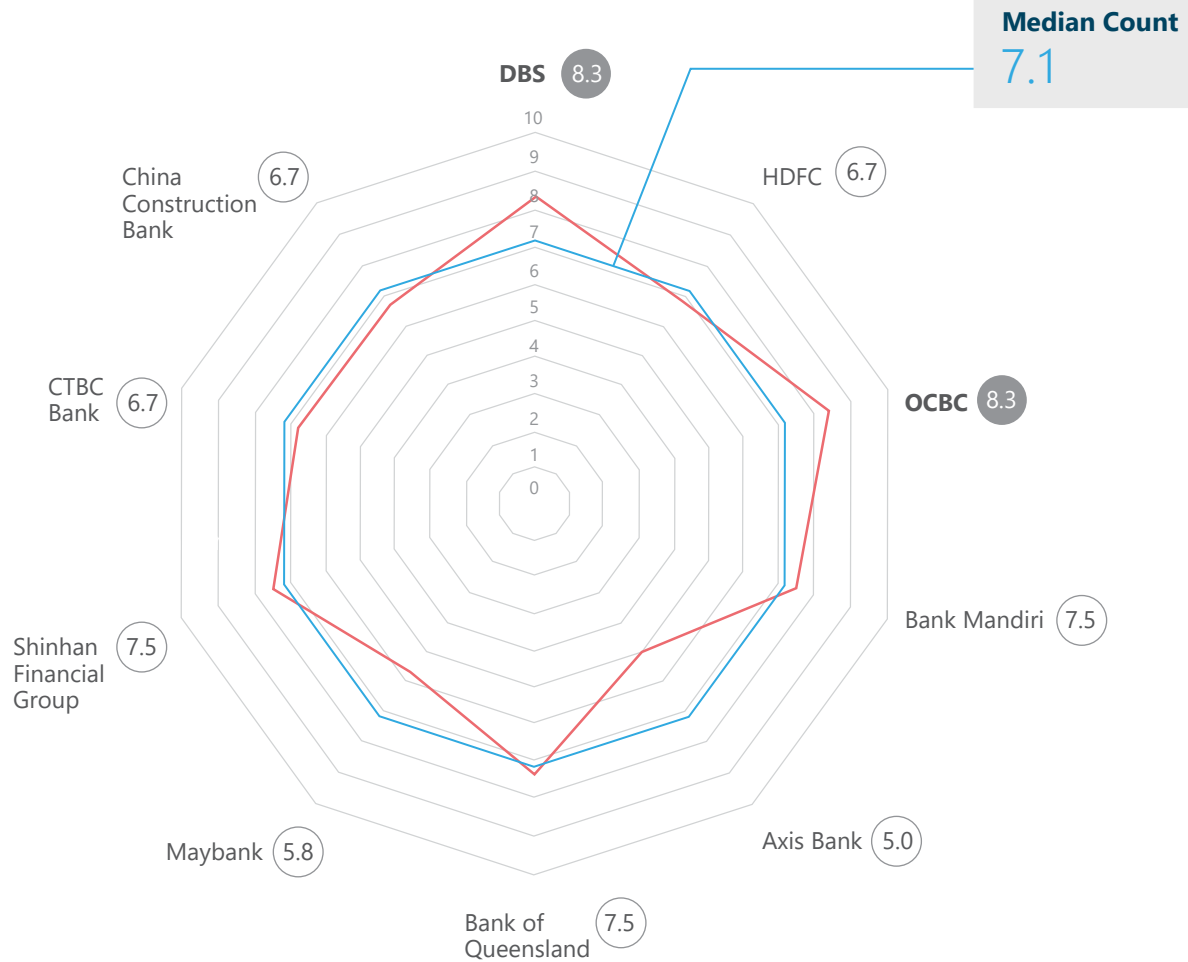
### ◦ Certified as a ‘Great Place to Work’

by the Great Place to Work Institute in April 2020.

# The five-parameter analysis



## Technology



### Bank Leaders



In recent years, banks have begun to rapidly adopt technology to support the career growth of their employees. In efforts to encourage their employees to adopt imperative digital skills, the leaders of this parameter implemented several programs and partnered with institutions worldwide. For this parameter, both **OCBC and DBS banks** hold a rating of 8.3 each.



## Technology

### OCBC Bank: Data Certification Pathway

**How OCBC Bank is making a digital breakthrough by empowering employees to harness the power of data**

OCBC Bank stands tall with its Data Certification Pathway. This program received accreditation from the Institute of Banking and Finance (IBF), making it the first bank to do so within the industry. The IBF Qualified (Level 1) in Digital and Data Analytics accreditation is a notable recognition. It is an industry-endorsed mark of quality that indicates the attainment of relevant core competencies by data practitioners.

The program launched by OCBC bank aligns with their vision to equip all employees with the pertinent digital skills on a forward-looking basis.

This strategic initiative allows the bank to **train its employees in harnessing the use of technology and data**. Ultimately, this initiative increases the:

- Quality of work and decisions
- Productivity levels of employees
- Performance of the bank

On the other hand, the bank is also empowering its employees to develop and grow their careers. When given an opportunity to learn relevant skills that increase their knowledge and employability, employees are more likely to stay and serve the company. And what better place than a bank that gives you a certified skill without you having to spend a single penny?

## Outcomes

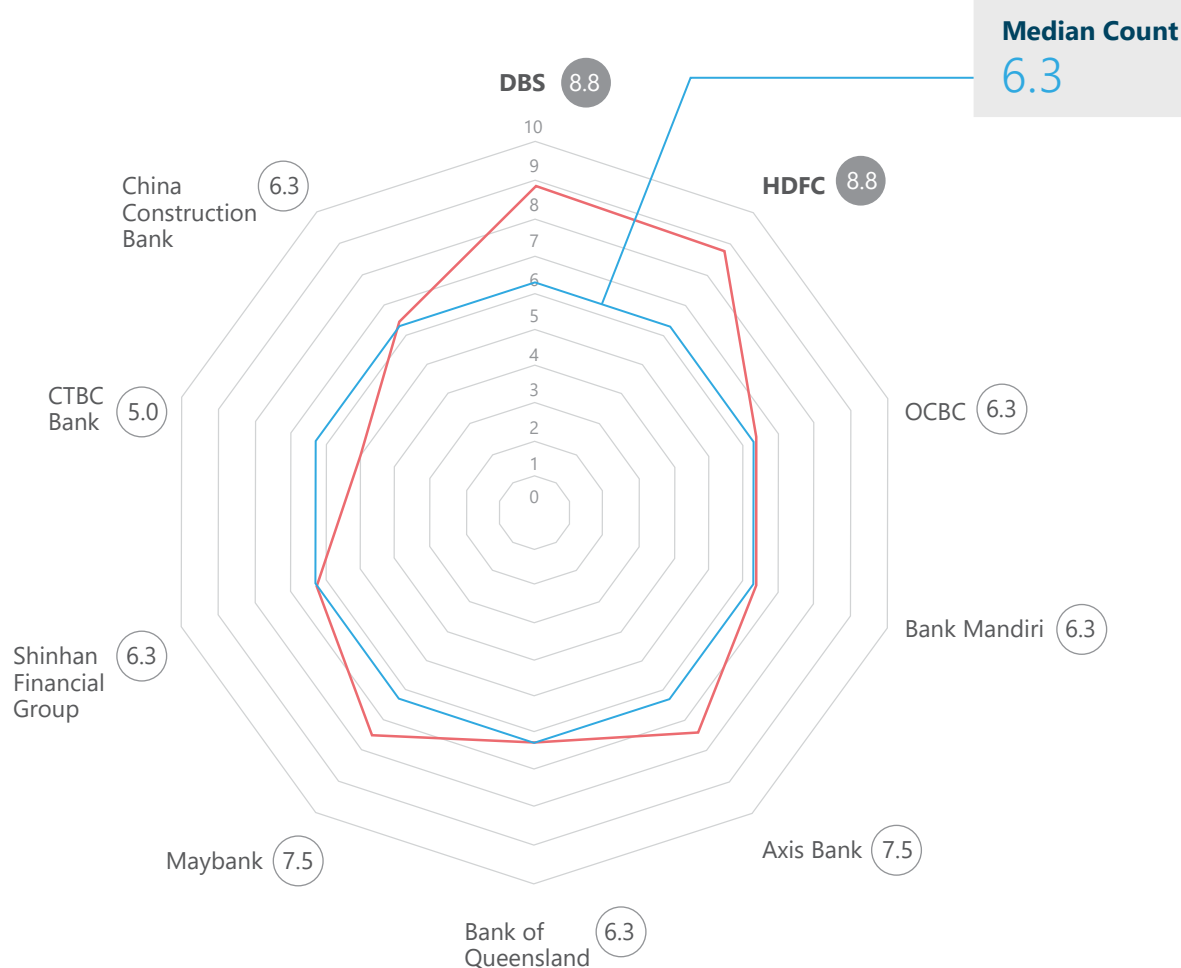
- The Data Certification Pathway in the first batch has been completed by **200 employees**
- Throughout the OCBC Group, the bank plans to **train 30,000 employees**



# The five-parameter analysis



## Practised Empathy



### Bank Leaders



As employees struggled with battling the pandemic both physically and mentally, practiced empathy in an organisation allows for greater collaboration and stronger morale. Research shows that employees who work in an empathetic workplace are more likely to bounce back from difficulties, as they know that their organisation cares. The banking EX-leaders of this parameter, **HDFC Bank and DBS Bank**, have unique initiatives to ensure their employees are understood and cared for.



## Practised Empathy

### **HDFC Bank: "Safety First"**

#### **How HDFC bank supported and empowered employees as they settled in the new norm**

HDFC Bank quickly understood that there were two groups of employees; the first who had to remain and work at the bank during the pandemic, and the second that worked from home. They then invoked the crisis management team to put forward plans of ensuring the safety and hygiene of the surroundings for employees running operations from the bank.

All requisite measures were in place, such as providing sanitisers and facemasks, disinfecting and fumigating the banks periodically, and setting up a COVID-19 helpline with a doctor on call should there be any medical issues and queries. For employees who worked from home, supervisors and managers stepped up and ensured that they had various communication channels set to reach every employee and help them cope with the new normal.

Several resources were designed and put in place to provide the best for their employees when it came to remaining productive. These include:

- A special employee communication team to circulate relevant information from credible sources
- Medical webinars and newsletters via their internal communication channel "Our World"
- Video messages from managers to express appreciation and solidarity

The bank also knew that the best way to empower their employees during these tough times was to equip them with new knowledge. HDFC Bank intensified its focus on building capability development through e-learning modules on various roles, products and processes. It also brought in professional trainers and experts for LIVE webcast sessions to ensure that the learning journey was lively and not monotonous.

## Outcomes

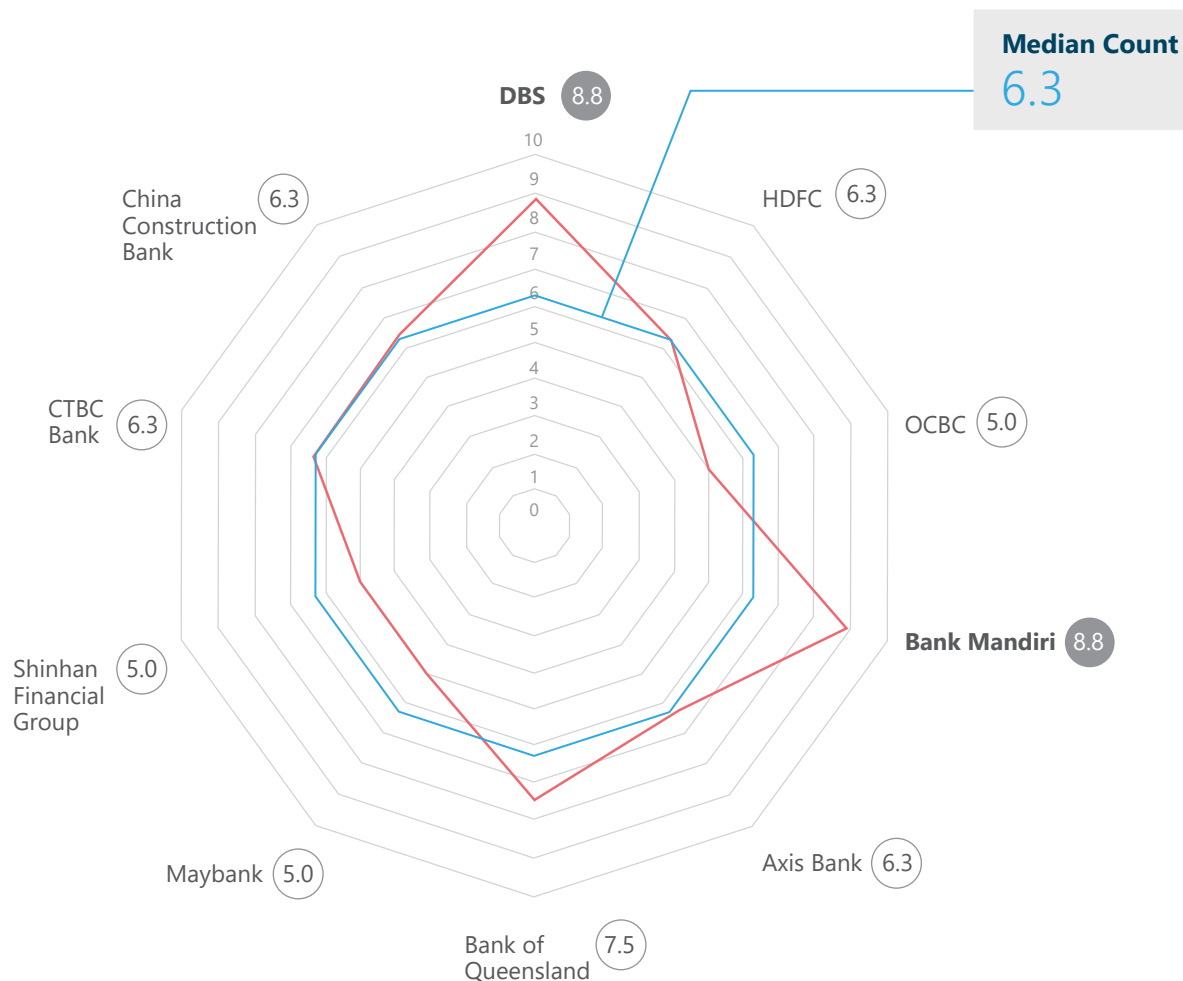
Managers reported:

- Stronger client engagement
- Higher productivity levels
- Employees felt less stressful

# The five-parameter analysis



## Rewards and Benefits



### Bank Leaders



Most banks in the industry have outlined their compensation, rewards, and benefits policies as mandated. However, only a few banks ensured their employees of performance-based monetary rewards and a path towards guided community work. Bank Mandiri leads this parameter with several policies put in place for social causes.



## Rewards and Benefits

**Bank Mandiri:**  
**“Mandiri Bersama Mandiri”**  
**How Bank Mandiri is guiding employees to be part of projects that make a difference**

Bank Mandiri has a unique approach to CSR. It believes in enforcing the local economic community towards a vision of shaping the nation in becoming “Mandiri”, which translates to independent living. Employees are encouraged to be part of nationally recognised community development programs whenever they can. Programs range from educating the communities about their bank and the services they offer to educating women in coding, among others. The variety of programs in place allow employees to choose the one that resonates with them.

By encouraging employees to be part of social causes, the bank is building a positive culture in the workforce; this can influence employee behaviour in the office. To illustrate, employees who participate in any volunteering service they enjoy are more likely to have higher job satisfaction, as they feel they are making an impact.

When employees apply their job skills in a volunteering capacity, they can improve their skills. Having a new environment to use their skills may inspire new ways to solve problems.

Bank Mandiri continues to ensure that its employees are part of programs that help build the welfare of society. They truly believe that giving back to the community is an integral part of the overall employee experience.

### Outcomes

## Increased job satisfaction

amongst employees, as they become agents of positive change

“

Many conversations about diversity and inclusion do not happen in the boardroom because people are embarrassed at using unfamiliar words or afraid of saying the wrong thing – yet this is the very place we need to be talking about it. The business case speaks for itself – diverse teams are more innovative and successful in going in after new markets.

**Inga Beale,**

Former CEO, Lloyd's of London

”





# Top 10 Banking EX Leaders

Rank	Banks	Country	Headcount	Overall Score
1	DBS Bank Ltd	 Singapore	29,000	7.7
2	HDFC Bank	 India	116,971	7.2
3	OCBC Bank	 Singapore	30,538	6.4
4	Bank Mandiri	 Indonesia	38,247	6.35
5	Axis Bank	 India	78,300	6.3
6	Bank of Queensland	 Australia	2,021	6.25
7	Maybank	 Malaysia	43,000	6.2
8	Shinhan Financial Group	 South Korea	20,000	5.8
9	CTBC Bank	 Taiwan	12,143	5.7
10	China Construction Bank	 China	349,671	5.6

## Twimbit EX Ranking

1

### About

CEO  
**Piyush Gupta**      HQ Country  
**Singapore**

Revenue USD      Headcount  
**10.9 billion**      **24,174**

### Vision 2020

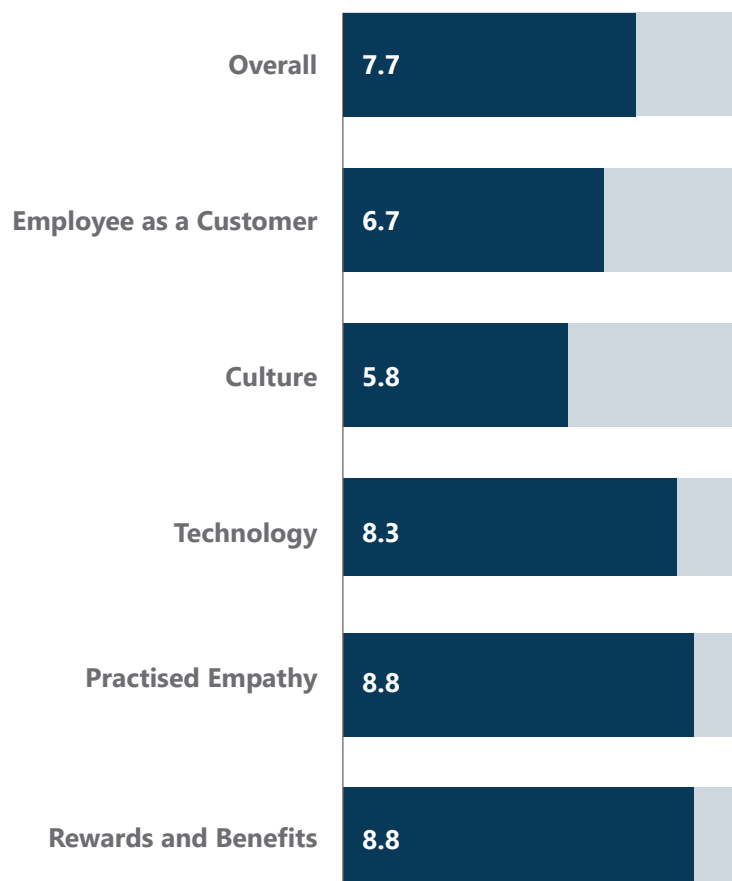
Being purpose-driven is core to how we run our business.



My view is that to drive transformation at scale, you have to attack the core—and make it mainstream. Even though it's daunting, I am a firm believer that one needs to create change in the company-wide culture.

**Piyush Gupta,**  
Chief Executive Officer  
and Director,  
DBS Group

### Rating



### EX objectives

- ✓ Employee safety during pandemic
- ✓ Striking a balance with "WFH"



### Drivers of culture

- ✓ Open and frequent communication
- ✓ Empathetic leadership

### “TOGETHER” movement

This movement is the bank’s comprehensive approach to employee wellbeing during the pandemic. This movement aims to ensure **that employees remain connected and engaged** while simultaneously encouraging mutual care and open communication.

The main three propositions of the movement:

#### i. **Adopt new behaviours and ways of working**

DBS launched a communication programme under the TOGETHER movement. It guides employees to have a smoother transition to new work arrangements. To illustrate, the programme has some practical elements, such as ways to organise work corners in homes and recommendations on creating productive work routines to suit an individual’s needs.

#### **As a HR Specialist, you can:**

**Implement best practices to engage employees remotely, including ways to build trust and promote empathy in a “virtual office”**

#### ii. **Build social connections despite new work arrangements**

Virtual offices mean no more face-to-face conversations or coffee breaks in the pantry, which could adversely affect team bonding. Hence, team leaders should introduce methods to help employees build trust and remain connected. For example, daily check-ins.

DBS began by encouraging its employees to remain connected socially via the bank’s videoconferencing platform. These informal sessions are to help team members find common topics to bond about.

#### **As a HR Specialist, you can:**

**Develop new team habits such as weekly catch-up sessions and celebrations of positive milestones**

#### iii. **Care for their personal wellbeing, and that of their colleagues**

DBS began by distributing care packages to prioritise personal health and nurture mutual care and concern within the organisation. The bank held healthcare and wellbeing webinars regularly to ensure that employees could pave their way through the pandemic. Mental health was also put in the spotlight with confidential counselling (also available previously) readily available and mental wellbeing programmes.

On top of that, DBS ramped up its community work. Employees helped distribute complimentary care packages to healthcare workers working tirelessly at the pandemic’s front line. The bank also continues to empower its employees to donate meals for the elderly, migrants and lesser fortunate households via the “DBS Stronger Together Fund”, worth USD 7.85 million.

#### **As a HR Specialist, you can:**

- o **Ensure leaders keep a check on their team members from time-to-time and help employees seek help from the right places**
- o **Actively encourage employees to be a part of voluntary efforts that resonate with them on a quarterly basis**

## Digital tools to drive employee engagement

DBS Bank applies digital tools to drive transparent communication within the workforce. Empathetic leadership combined with digital features is a powerful approach, and this is visible with “Ask Piyush”.

“Ask Piyush” is an initiative to enhance the employee experience level within the four walls of DBS Bank. Employees can share questions, comments and even suggestions anonymously via an intranet portal. The CEO himself addresses the queries, demonstrating his care for the welfare and growth of his employees.

This specific type of employee communication is one-of-a-kind; employees are connecting directly with the CEO of the bank. Giving the employees a voice and allowing them to express themselves

empowers them to contribute to decision-making and offer valuable input.

DBS believes that even the smallest, most minute ideas, contributions or even complaints that are heard and acted upon serve a purpose. The act itself encourages employees to look for more ways to contribute to the bank. And who better to listen to these ideas than the CEO himself?

### As a HR Specialist, you can:

**Initiate roundtable sessions, open chats and create a technological platform that allows employees to converse with managers, giving them an opportunity to be heard**



Employees who feel like their voices are being heard are 4.6 times more likely to feel empowered to perform their best at work

Forbes





**Clock your Happiness Challenge**

A series of mindfulness activities and competitions with free access to a mindfulness app, promoting mental and emotional wellbeing

**FutureForward Week**

- Bringing employees across markets together to bond virtually through learning and virtual social hangouts.
- Also allows employees to pick up new and future skills preparing them for the new normal

**Regular Sentiment Surveys**

- DBS conducts surveys to understand the emotional wellbeing status of employees
- The data collected is used to calibrate strategies to engage employees

**Data Heroes**

- To equip employees with big data and data analytics skills.
- At the same time, the bank ensures that its workforce remains relevant with cutting-edge skills.



**How you can match up to DBS Bank**

- ✓ Make your employees' wellbeing a priority
- ✓ Enable empathetic leadership within your business through digital tools
- ✓ Encourage mutual care among your employees

# HDFC Bank

Becoming a “Listening Organisation” to enhance employee experience

## Twimbit EX Ranking

2

### About

CEO  
**Sashidhar Jagdishan**

HQ Country  
**India**

Revenue USD  
**18.71 billion**

Headcount  
**116,971**

### Vision 2020

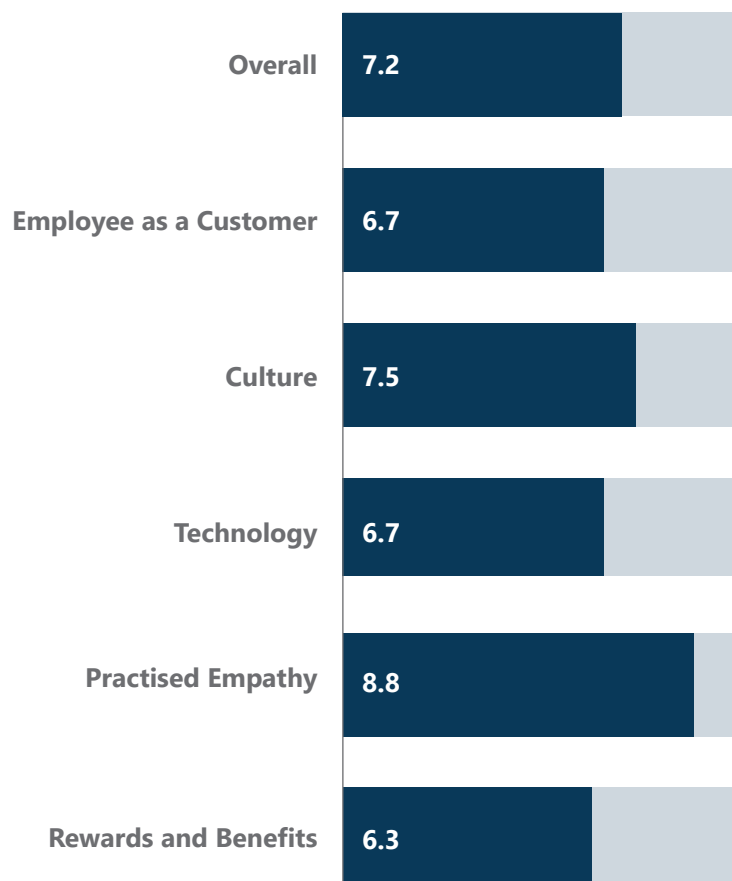
To be a world-class Indian bank



Business objectives should be driven keeping in mind the 3Cs that I wrote about in my last communication to you. It is Culture, Conscience and Customers. Continue to keep the humility quotient (HQ) high and make it part of your DNA. I have committed myself to be part of the ongoing cultural transformation and I urge each one of you to inculcate and espouse the same mantra down the line.

Letter addressed to the employees  
**Sashidhar Jagdishan**  
CEO, HDFC Bank

### Rating



### EX objectives

- ✓ Listening to the needs of employees
- ✓ Building the competence of employees



### Drivers of culture

- ✓ Transparent engagement
- ✓ World-class learning & development framework

# HDFC Bank

## Top initiatives

### Open & transparent communication

HDFC Bank has a unique approach to employee experience. They want to be known as a “listening organisation”. Therefore, it has initiatives in place to build quality employee engagement. The bank encourages open and transparent communication between employees and the leaders in its teams. The bank trains their leaders to listen and understand the aspirations of their team members.

Several platforms have been put in place by HDFC bank to ensure employees are able to have conversations in any magnitude they please. The bank goes beyond town halls and surveys to ensure that employees are connected. Platforms include:

- Employee outreach by HR in person, over video conferencing, email, phone, messaging, etc.
- “Circuit Meets”: A tool for sharing ideas and feedback across groups of employees from different business segments
- “Vibes”: A development tool for all the managers which has a listening mechanism to receive feedback from fellow team members

**46,000+**

Employees participated across 10 employee connect initiatives

#### As a HR Specialist, you can:

- Encourage team leaders to initiate weekly catch-up sessions to speak to their team members and understand the troubles they face at work
- Train leaders to be listeners and mentors, enabling them to help team members achieve their personal goals

### Building employee capability

The bank’s learning and development (L&D) framework has a keen focus on building employee capability. As employees begin to build their competence, the bank believes that the positive spillover effect will include better operational efficiency, customer focus and people orientation.

The training programmes of HDFC Bank are an amalgamation of on-the-job training, classrooms, e-learning, etc. These interactive programmes engage bank employees across geographies through innovative methods like backpack trainers, byte-sized learning, voice drops, messaging and short videos.

Going a step further in ensuring their employees have the best opportunities to learn and develop their careers, HDFC Bank has also partnered with best-in-class institutes. These partnerships bring about programmes for employees to grow, evolve and adapt to market changes. Programmes include:

- Senior Leadership Programme:** A collaboration with the Indian Institute of Management (IIM), Ahmedabad, to provide an exclusive Senior Leadership Programme for the senior management cadre
- Future Bankers Programme:** A venture with the Manipal Global Academy of BFSI to provide a talent pipeline for job-ready candidates to obtain entry-level roles
- Talent Management Programme:** A talent management initiative ‘Xlrate’, a collaboration with the best-in-class partners in India’s talent management space

#### As a HR Specialist, you can:

To ensure L&D opportunities are available for employees of various levels and competence

# HDFC Bank

## Top initiatives

### HDFC Bank Cares

The HDFC Bank Cares is a framework developed to support the bank's employees in three different aspects – physical, emotional, and financial wellbeing. An array of carefully crafted wellness offerings is put in place to ensure employees can reach for what they need. Some notable and unique initiatives include:

**As a HR Specialist, you can:**

**Emphasise that wellbeing encompasses three different aspects; achieving all three will give a wholesome experience to employees**

#### Physical Wellbeing Initiatives

- "You are what you eat" – a partnership with Apollo Healthcare through which employees can get nutrition services six days in a week.
- The initiative also gives special attention to pregnant women, kids, among others

#### Emotional Wellbeing Initiatives

"Life 2.0" is an initiative to prepare employees and their spouses on what to expect post-retirement, ensuring they are emotionally safe and comfortable.

#### Financial Wellbeing Initiatives

Through their subsidiary HDFC Securities, employees can increase their financial knowledge via guidance on financial planning and investing.



### Josh Unlimited

- The bank's biggest in-house sports initiative launched in 2012 across 29 different cities with over 82,000 employees participating in various sports.
- FY 2019-2020 saw participation from more than 18,800 employees.

### Xpressions

- A pan-India fine art skill contest organised for employees' children in FY 2019-2020 in 11 different cities across India with more than 1,500 kids taking part.

### Learning Fest

- A unique initiative launched by the bank in FY 2019-2020, four workshops were held simultaneously through multiple partnerships with NGOs.
- This is to support the aspirations of employees to participate in programs with positive social impact

### XLrate

- An interactive platform for employees and managers to have a qualitative dialogue to identify strengths and improvement areas for current and future roles



## How you can match up to HDFC Bank

- ✓ Make L&D your key focus in building employee capability
- ✓ Encourage transparent communication at all levels in your business
- ✓ Empower employees by involving their families in your initiatives

**Twimbit EX Ranking**

**3**

**About**

CEO  
**Helen Wong**      HQ Country  
**Singapore**

Revenue USD      Headcount  
**2.67 billion**      **30,538**

**Vision 2020**

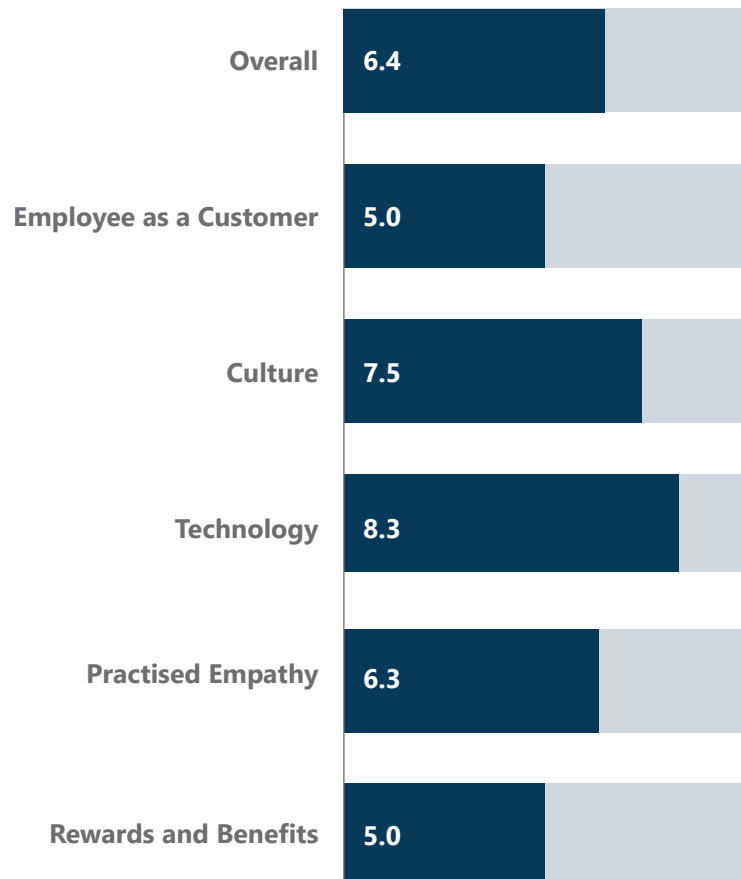
We help individuals and businesses across communities achieve their aspirations by providing innovative financial services that meet their needs.



OCBC Bank has always believed in taking care of our people. The pandemic has prompted us to review the relevance of our benefits and how we can show our employees we care for them. This led to the Covid-19 support measures to provide support for our people in practical ways. At the same time, we advocate the importance of a balanced lifestyle so our employees are mindful of, and are equipped to look after their physical, mental and emotional health. We will continue to invest in our people's wellbeing and adjust policies so we respond nimbly to global and economic changes.

**Ernest Phang,**  
Head of Corporate Services,  
Group Human Resources

**Rating**



**EX objectives**

- ✓ A holistic approach to wellbeing
- ✓ Leadership at the heart of employee growth



**Drivers of culture**

- ✓ Mental health as a priority
- ✓ Educational leadership initiatives

### MyWellness Fiesta 2020

As the pandemic loomed, OCBC Bank knew that it was important to ensure that their employees were educated about the situation and ways they can achieve their own wellness. The MyWellness Fiesta 2020 witnessed more than 25,000 employees taking part in interactive sessions, quizzes and activities, helping them to cope during turbulent times.

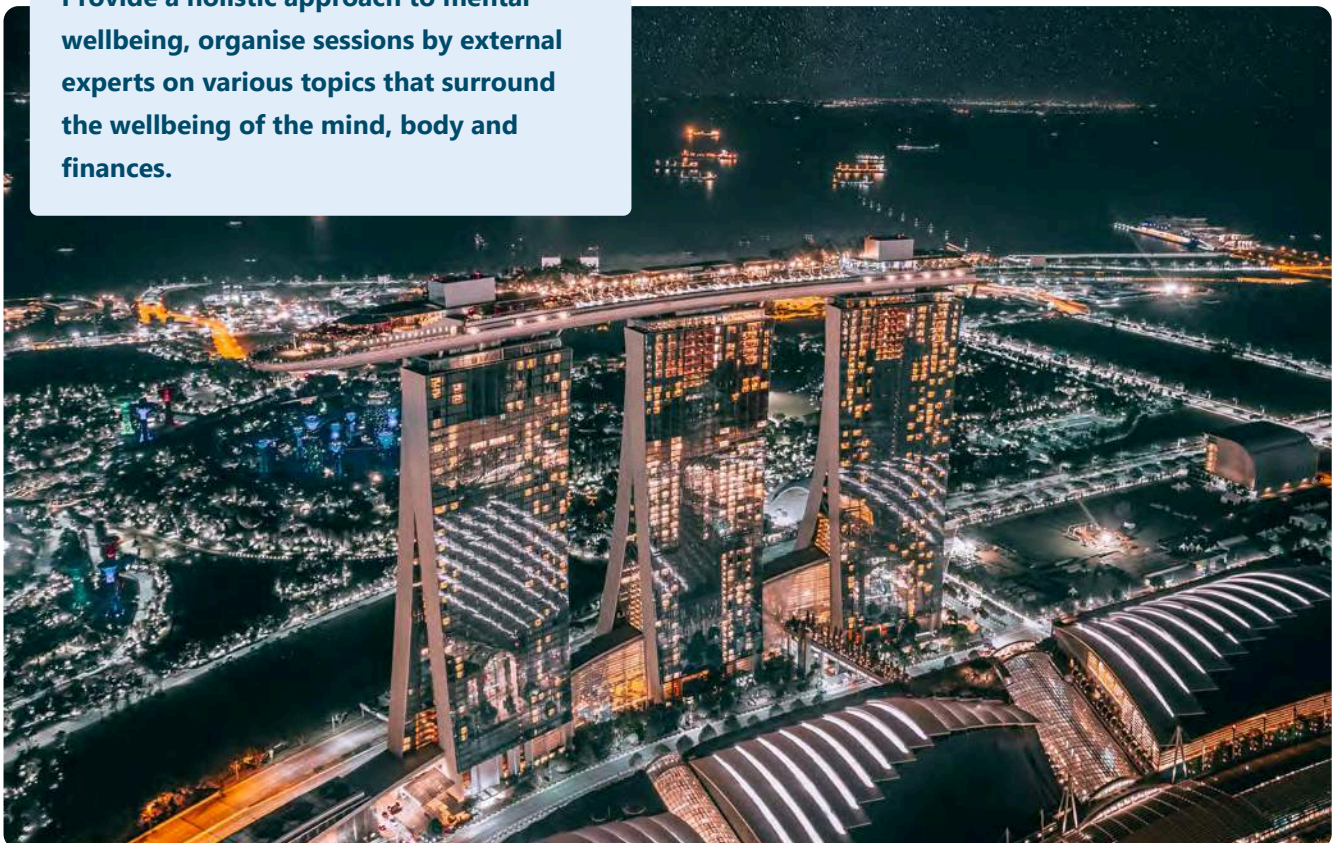
By leveraging technology, the fiesta helped employees manage stress, build resilience via sharing sessions from para-athletes, learn healthy recipes from cooking workshops, build a productive home office set-up, and many more. For employees who preferred confidential chats, they could book one-on-one appointments with experts to talk about their challenges.

#### As a HR Specialist, you can:

**Provide a holistic approach to mental wellbeing, organise sessions by external experts on various topics that surround the wellbeing of the mind, body and finances.**

Some interesting activities organised in the fiesta:

- **Virtual Sanctuary:** An immersive experience for employees, with different rooms carefully designed to help them feel calm and centred
- **Neck Exercises:** Ways to ensure that your posture and neck is right for the long hours facing the desk by a physiotherapist in a virtual demonstration
- **Acupuncture:** Employees learn about pressure points that help relieve stress from a Traditional Chinese Medicine consultant
- **Virtual Art Therapy Workshop:** Customised art materials were delivered to our employees' homes and offices for them to express their emotions





### New Leadership Programme

One exceptional way for managers at all levels to improve their capabilities, achieve outstanding business goals alongside inspiring their team members is through leadership training. When a leader is successful, he can transform organisations, increase efficiency and engage employees to deliver the best.

OCBC focuses on curating and designing programmes for their leaders to develop its future bank leaders. They believe that leaders should lead by example.

Continued investment of **\$20 million** over three years (from 2018-2020) to equip all employees with digital skills

Maintained an average of **33.88 hours** of learning and development for employees

#### As a HR Specialist, you can:

**Set L&D targets for employees, partnerships with known institutions to provide certifications that can help employees develop their skills and careers.**

#### LEAD programme

In partnership with the National University of Singapore (NUS), the 3-month journey builds core leadership competencies for mid to senior-level leaders.

#### BOLD Programme

In partnership with IESE Business School in Spain, the 7-month leadership journey focuses on deepening leadership skills for their senior leaders. The programme covers topics such as agility, sustainability, digital transformation and legacy building.





**Future Smart Programme**

An initiative to ensure that employees have the digital competencies needed to thrive in a rapidly changing economy.

**APEX Performance Development Framework**

- Initiative to emphasise shared responsibility between manager and employees in career development.
- Provides greater clarity and transparency on process and decisions on rewards and talent management

**HR in your pocket**

- The app includes an artificial intelligence (AI)-powered chatbot that is integrated with the bank's HR information system.
- This chatbot can provide responses that are specific to each employee.

**MyWellness**

- A mini-app that is housed HR app to select their benefits options, submit and view their medical claims.
- The app also enables employees to complete health-risk questionnaires. The app then generates recommendations on how they can improve their lifestyle.



**How you can match up to OCBC Bank**

- ✓ Emphasise on holistic wellbeing for your employees
- ✓ Focus on building leadership capabilities in your organisation

## Technology as a catalyst of employee engagement

### Twimbit EX Ranking

4

#### About

CEO  
**Darmawan Junaidi**

HQ Country  
**Indonesia**

Revenue USD  
**8.57 billion**

Headcount  
**38,247**

#### Vision 2020

Bank Mandiri's long-term vision in 2020 is to become Indonesia's best, ASEAN's prominent with key milestones including:

- Achieving the value of Market Capitalisation of IDR500 trillion in 2020,
- Year on year credit growth is 3% above the market, and
- Become an employer of choice in Indonesia

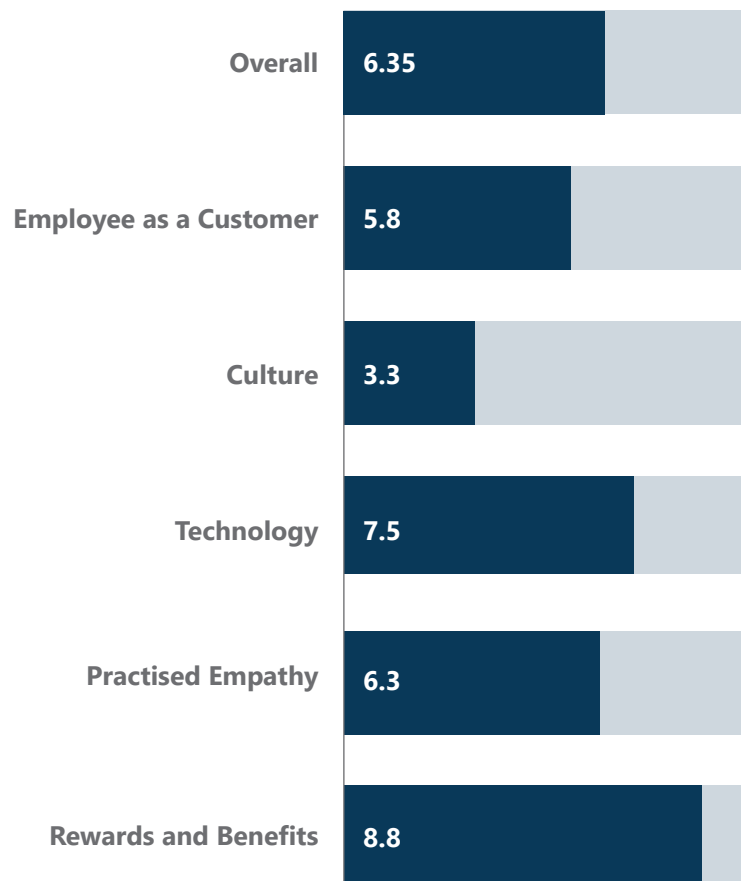


COVID-19 pushed business including HR to accelerate digital transformation efforts

#### Steven Yudiyantho

Senior VP – Human Capital  
Strategy & Talent Management  
Bank Mandiri

#### Rating



#### EX objectives

- ✓ Technological approach to employee engagement
- ✓ Culture as the backbone of employee growth



#### Drivers of culture

- ✓ Leveraging technological platforms
- ✓ Empathetic leadership

### Mandiri Easy

The influx of innovative technology has influenced much of the workflow around banks today. Apart from making work much faster, technology allows for coordination, efficiency and collaboration when used the right way. Ultimately, this change leads to improved motivation levels among employees.

Bank Mandiri has incorporated “Mandiri Easy”, a cloud-based system that helps employees align their targets. The system is useful in helping the bank monitor the performance of its employees and also in rewarding them accordingly. This system assesses the performance of Bank Mandiri employees. Since it is cloud-based, with the internet – it is accessible anywhere, anytime.

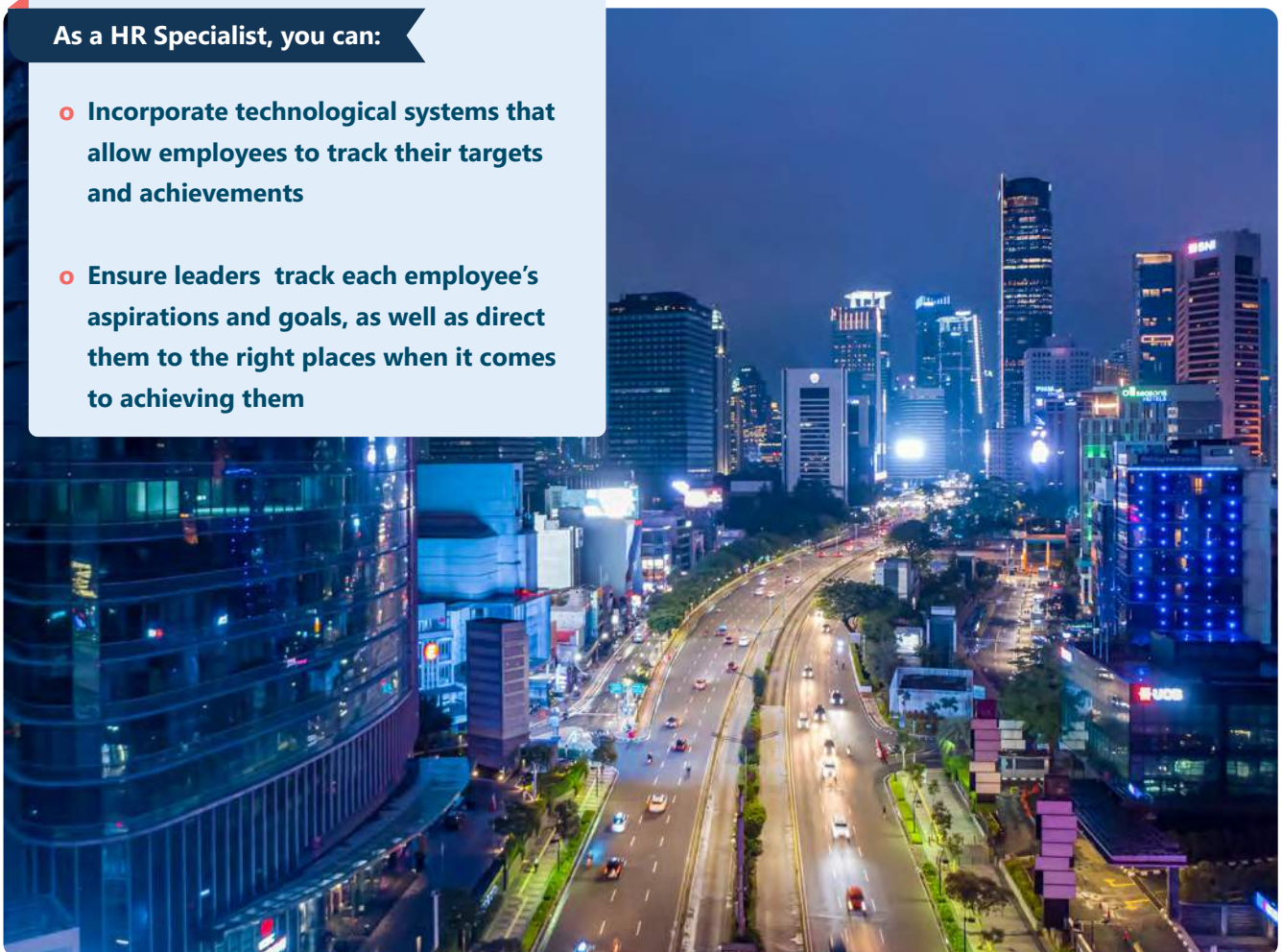
Some Mandiri Easy functions include:

- Planning, establishing, reviewing, and evaluating employees’ goals and performance using the system’s tools, known as ‘Individual Performance Management System (IPMS)’.
- Assessment of monetary performance bonuses and non-monetary rewards based on employees’ progress, as outlined in the bank’s Key Performance Indicator (KPI)

All in all, “Mandiri Easy” makes it easy for employees to track their progress and performance, driving a workforce that is open & progressive to feedback.

#### As a HR Specialist, you can:

- **Incorporate technological systems that allow employees to track their targets and achievements**
- **Ensure leaders track each employee’s aspirations and goals, as well as direct them to the right places when it comes to achieving them**



### “Tell Me, Show Me, Guide Me, Teach Me”

As the millennial generation grew in Bank Mandiri, the organisation continued to adjust its ways of internalising its Core Values and Cultural Work Programs. The bank’s focus remains on ensuring that all Mandirians can understand the core values it stands for and implement them in their daily tasks.

The internalisation of the Cultural Work Program has the support of the Culture Squad Leader and the Mandiri Culture Squad as enablers in implementing *the Smell of the Place approach: Tell Me, Show Me, Guide Me, Teach Me*. This is a strategy for implementing the Cultural Work Program with the following explanation:

1

#### TELL ME (Communicated)

- Outreach, Campaign
- Reading Affirmation Sentences
- Briefings, Instructions

2

#### SHOW ME (Example)

- Leader as Role Model Program (Nagih, Nata, Nimpin)
- Development Dialogue
- Leader Teacher Program

3

#### TEACH ME (Taught)

- Culture Learning Module
- Oath of Position
- On Boarding Program
- Selection & Provision of Mandiri Best Employee

4

#### GUIDE ME (Be guided)

- KPI Attitude (Culture)
- 360 degree assessment
- Recruitment Requirements (Culture Fit)

Source: Bank Mandiri Annual Report, 2020

Having the bank’s core values clearly stated and ensuring that employees follow them establishes a culture of employees working towards the same goals as the business. When a bank’s values are defined and enforced, it inspires employees to hold themselves to a higher standard.

#### Best Companies to Work for in Asia 2020

in the HR Asia Best Companies to Work for in Asia (Indonesia Chapter) event.

#### Best Chief Human Capital Officer 2020

at the 2020 Digital Marketing & Human Capital Awards

## Other employee engagement initiatives

### Various training programs

- Officer Development Program (ODP)
- Staff Development Program (SDP)
- Program Pasca Sarjana (S2)
- Mandiri Advanced Leaders Program (MALP)
- Mandiri Advanced Senior Leaders Program (MASLP)
- SESPIBANK Program
- Executive Development Program (EDP)

### Mandiri Click

An employee self-service portal that allows employees to understand their rights and obligations in accordance with the bank's internal policies. This initiative encourages transparency between the management and its employees.

### Mandiri Learning Carnival

- Successfully participated by more than 29,000 Bank Mandiri employees in Indonesia within three months.
- Over 29,000 Bnk Mandiri staff had successful participation in Indonesia within three months.



## How you can match up to Bank Mandiri

- ✓ Leverage on technological tools to track your employees' progress and achievements
- ✓ Establish a culture where your employees are led by example when it comes to the bank's core values



## Twimbit EX Ranking

5

### About

CEO  
**Amitabh Chaudhry**

HQ Country  
**India**

Revenue USD  
**10.85 billion**

Headcount  
**78,300**

### Vision 2020

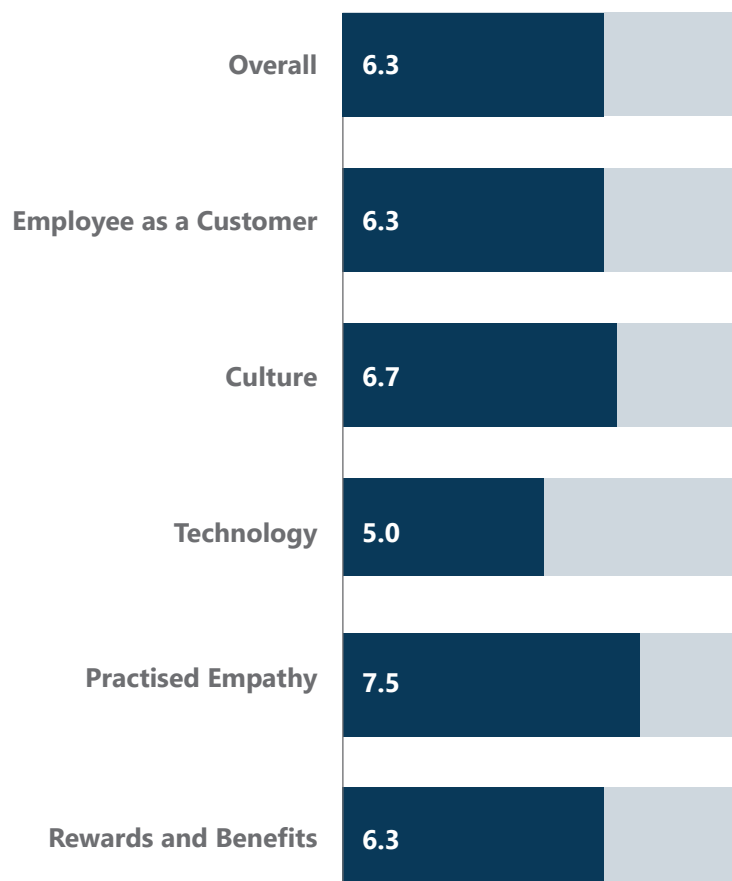
To be the preferred financial solutions provider excelling in customer delivery through insight, empowered employees and smart use of technology.



Meritocracy, fairness and ethics are the principles on which our people agenda rests. We strive to provide our employees with rewarding careers and an engaging, safe and ethical work environment that enables people to achieve their potential. This helps us enhance organisational effectiveness, and maintain stability and sustainability amidst the rapidly changing business environment and growth.

**Rajesh Kumar Dahiya,**  
Group Executive – Human  
Resources & Compliance

### Rating



### EX objectives

- ✓ Striving for inclusion and equity
- ✓ Embracing diversity



### Drivers of culture

- ✓ Socially responsible culture
- ✓ Educational initiatives

### Diversity, Equity and Inclusion Strategy (DE&I)

Axis Bank seeks to create a diverse, inclusive, equitable and safe environment for employees to thrive in. It created a Sustainability & Inclusion Council (The Council) responsible for driving and promoting the DE&I plans and initiatives. The bank hopes to create an ecosystem where employees embrace and employ their differences to contribute to the success of their teams.

The four pillars of the DE&I framework can be summarised with the acronym LEAD:

**Lead Inclusively**

**Elevate Equity**

**Activate Diversity**

**Dil Se Open to inclusion**

These are some of the notable initiatives by Axis Bank that truly define inclusion:

- **EMBRACE:** An initiative to provide opportunities for the differently-abled by integrating them into the workforce
- **Healthcare:** The latest healthcare program extends coverage for partners and members of the LGBT community, making Axis Bank one of the first in the banking industry to do so

**As a HR Specialist, you can:**

**Create a framework that embraces diversity and strives for inclusion, as employees tend to be more motivated when they feel accepted at work**

### We Lead

The “We Lead: Axis Bank – ISB Women Leadership Program” aims to foster diversified leadership among women. Through this initiative, Axis Bank will hire women who are students completing their postgraduate at the prestigious Indian School of Business (ISB) and are keen on pursuing a career in banking.

We Lead is the first such programme in India under such a partnership.

It includes intensive in-house training with faculty from Axis Bank and ISB. Through the training, students obtain an overview of the local and

global banking industry with a focus on current and future trends. They are also given exposure in other banking areas like retail, corporate, wholesale and consumer business. The programme focuses on nurturing business leadership skills in the backdrop of the current business milieu.

**As a HR Specialist, you can:**

**Understand the gender ratios in the company and put initiatives that help solve the disparities within**

## Other employee engagement initiatives

### 'Leadership Collective'

A program for all people managers, focusing on building deeper domain expertise such as project, product and customer management, and execution excellence with financial acumen

### 'Stay Positive'

- Interactive sessions on yoga, mindfulness and positive psychology, with the motto of bringing positivity & holistic wellbeing at its heart.
- Attuned to the times, these learning programs continue on digital platforms, building virtual learning communities.

### ACElerate

A 2-day skill-building program that integrates learning with performance management to help merit pay employees perform better in their current roles.



## How you can match up to Axis Bank

- ✓ Become an equal opportunity employer that strives for diversity and inclusion
- ✓ Be socially aware of issues and make changes in your bank that help solve them

### Twimbit EX Ranking

6

#### About

CEO  
**George Frazis** HQ Country  
**Australia**

Net Profit USD  
**115 million** Headcount  
**2021**

#### Vision 2020

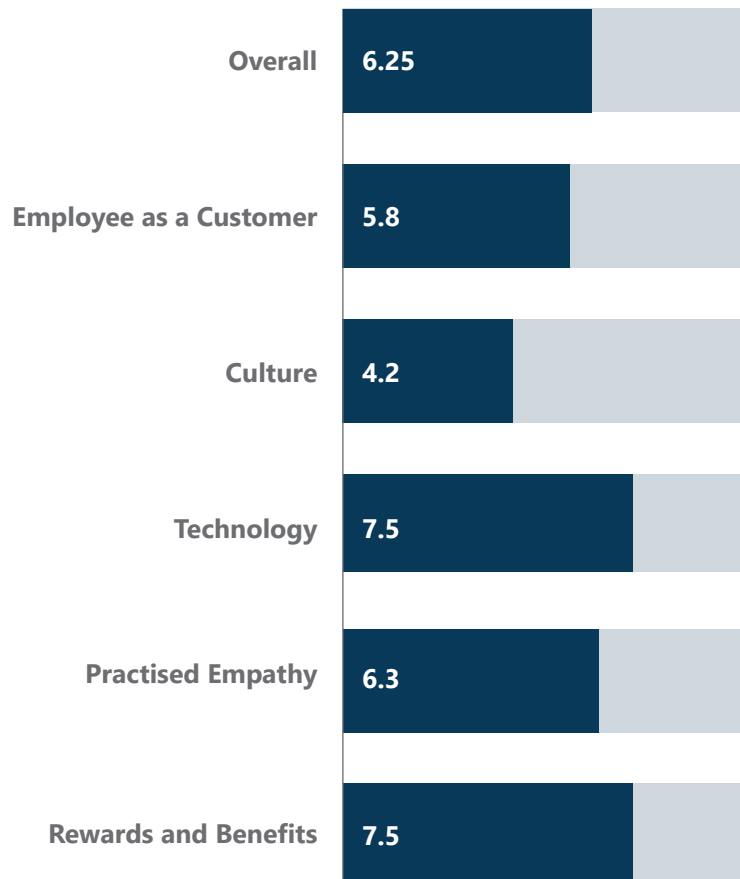
Create prosperity for our customers, shareholders and people through empathy, integrity and by making a difference



Maintaining an environment that fosters inclusion and celebrates diversity is fundamental to achieving an empathetic culture. By embracing our differences at BOQ, we will deliver a better experience for our people and customers. Diversity of thought and gender equality enables us to innovate and transform, so we can truly reimagine banking.

**George Frazis,**  
Managing Director and Chief  
Executive Officer (CEO)  
Bank of Queensland

#### Rating



#### EX objectives

- ✓ Foster digitally empowered employees
- ✓ Empower employees financially



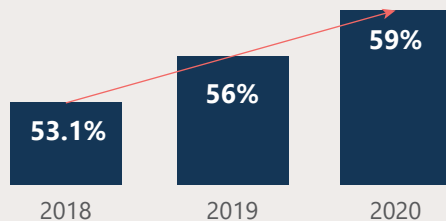
#### Drivers of culture

- ✓ Digital transformation
- ✓ Educational initiatives for financial wellbeing

### Digital transformation, the best way forward

Bank of Queensland (BOQ) is known for making news on its efforts in digital transformation. The bank believes that digital solutions are instrumental in driving innovation and change, especially with employee experience. By reengineering its processes, BOQ wants its employees to be on par with today's future-forward business setting.

#### Employee Engagement Score



#### As a HR Specialist, you can:

- **Utilise technological platforms to help reduce the workload of employees. These include usage of Big Data, AI, Cloud**
- **Conduct employee engagement surveys on Qualtrics**

Some of the innovative digital initiatives by BOQ include:

- **Robotics Process Automation (RPA):** Helps automate processes across retail lending which reduces bottlenecks, allowing employees to focus on "high-value" work
- **Cloud Migration:** BOQ's entire Virgin Money Brand is a cloud-based offering that allows greater flexibility and helps employees analyse and organise large amounts of data
- **Qualtrics:** The bank uses this platform for its employee engagement survey, which allows managers to see improvement areas and create action plans quickly and efficiently





### Financial Wellbeing

Employee wellbeing has many aspects to it, but financial wellbeing is particularly important as poor financial wellbeing leads to a greater sense of insecurity and demotivation among employees. A study by Barclays Bank shows that 1 out of 10 employees face financial struggles silently.

BOQ believes by empowering employees financially as well as equipping them with the knowledge to make informed financial decisions will ultimately lead to a better employee experience. Hence, it has an array of financial rewards and benefits for their employees.

#### As a HR Specialist, you can:

- **Prioritise financial wellbeing in your workplace, as well as introduce methods to improve employees' knowledge on making financial decisions**
- **Focus on money management amongst employees especially those nearing retirement**

These include:

- **Money Management:** Fee-free transaction accounts, discounted insurance, credit cards, home lending, personal lending and salary packaging
- **Information & Advice:** Online and onsite information sessions on money management
- **BOQ Share Plan:** Offered on an annual basis
- **Memberships:** Gym, car parking, airlines, travel, books
- **Health:** Health provider discounts, flu vaccination programs



## Other employee engagement initiatives

### **BOQ Pathways**

A leadership and career development program designed to increase leadership and career progression in the bank

### **“Prove It’s Possible Awards”**

A reward program that recognises employees who demonstrate best practices when it comes to the bank’s core values

### **BOQ’s Inclusion Plan**

The bank’s efforts focus on equality across genders and harnessing broader intersectionality through inclusive behaviours that will foster a diverse workplace culture



### How you can match up to BOQ

- ✓ Digital tools should be the core of employees’ growth in your company
- ✓ You should provide an avenue for your employees to be equip themselves with financial knowledge

## Twimbit EX Ranking

7

### About

CEO  
**Abdul Farid Alias**

HQ Country  
**Malaysia**

Revenue USD  
**12.3 billion**

Headcount  
**43,000 (globally)**

### Vision 2020

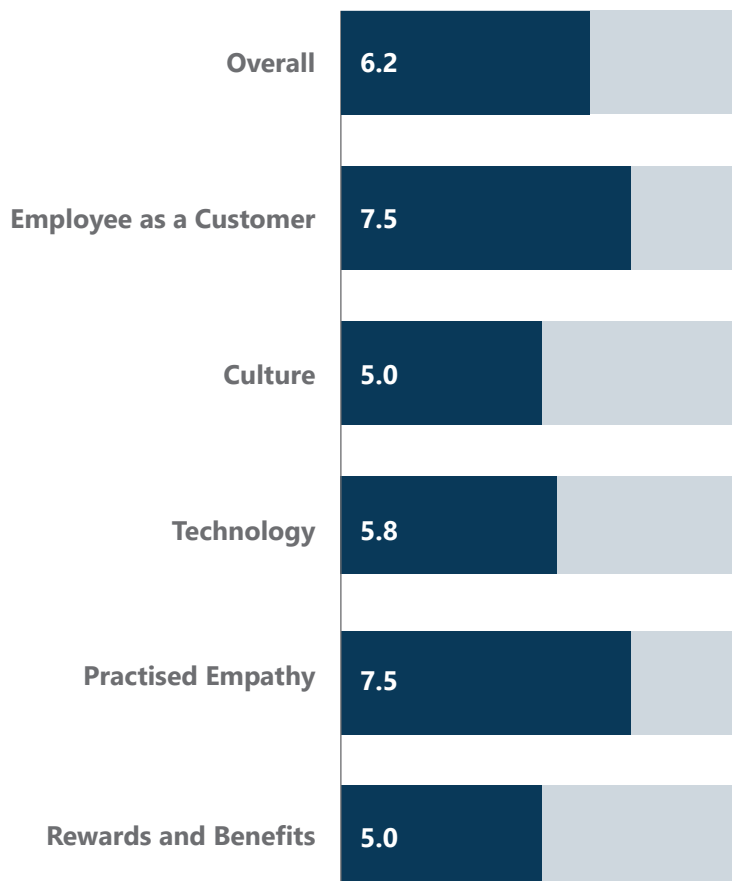
Advancing Asia's Ambition  
With You



This hybrid way of working will provide diverse opportunities and a means for business continuity for the modern workforce comprising remote and on-site employees

**Datuk Nora Manaf,**  
Group Chief Human Capital  
Officer, Maybank

### Rating



### EX objectives

- ✓ Good work-life balance
- ✓ Building employees through leaders



### Drivers of culture

- ✓ Flexible approach to working and employee management
- ✓ Management led communication

### “What works for you” approach to work

The COVID-19 virus rewrote the rules of working in one swift swipe. As a result of its effects, Maybank facilitated the transition of 82% of its workers to a work-from-home (WFH) setting within days. However, as days progressed, the bank began recognising the diversity of its people in the workforce when it came to their work setting. The bank then outlined a broad hybrid approach for its workforce.

Maybank has 3 approaches to work:

#### **Work From Home – WFH**

The bank allows employees to work from home for the long term, focusing on virtual interactions and engagements.

#### **Flexible Working Arrangement – FWA**

- An existing policy that aims to support staff through the different stages of their lives and careers. The flexible practices available are meant to foster a safe working environment while keeping the employees engaged
- These practices include flexible hours, “phasing in and out”, various leave types and employees support schemes

#### **Mobile Work Arrangements – MWA**

- A future-forward and tracked arrangement where all employees are “mobile” to discuss and agree on a management model that works for them. Through this model, work is not about when and where, but focused on the outcome
- A designated CX manager is partnered with them to ensure that their productivity level are maintained

Regardless of the choice that their employee makes, Maybank believes the hybrid approach to work is here to stay.

#### **As a HR Specialist, you can:**

- **Understand and identify the right approach to work for employees in the organisation**
- **Curate a working plan that suits an employee’s lifestyle and career aspirations to ensure they continue to remain engaged and productive**





### Executive Committee-Led Culture Reinforcing Initiatives

At Maybank, the leaders understand the impact and difference they can bring simply by spending time with their employees. In order to keep and upbeat working environment, it is crucial that the leaders enable, engage and energise teams.

The leaders at Maybank have different ways of communicating with their employees to keep them informed. Some of these platforms include:

- **Leaders Teaching Leaders (LTL):** Virtual sessions for the Group EXCO to continue engaging with employees to elevate well-being and morale
- **Maybank Group Townhalls:** Detailed insight sessions for employees regarding the bank's performance, plans and strategy
- **Conversations with C-Suite (CWC):** Impactful and transparent dialogue sessions with Group EXCO

When leaders set the pace, team members are most likely to follow driving the workforce to be high-performing.

#### As a HR Specialist, you can:

**Allow for leaders to partake in L&D activities that involve the workforce, employees are more likely to follow when their leaders set the example**

#### 2020 Highlights

**Over 20,000**

employees participated in townhalls (highest level of participation)

**379**

virtual Leaders-On-The-Go sessions carried out

**633**

instances of participation by Group EXCO in several Leaders Teaching Leaders (LTL) sessions





## Other employee engagement initiatives

### Time Out

- A dynamic approach performance management that involves real-time corrective feedback.
- Managers address issues and queries promptly to improve performance and enhance employee morale

### Crowdtivation

An internal gig platform that crowdsources skills amongst employees, enabling them to learn, collaborate, experiment with innovative solutions

### Maybank's women Mentor women (WMW)

A council for supporting the professional development of women and increasing representation at various levels of the bank



## How you can match up to Maybank

- ✓ Recognise what work arrangement is best for your employees and allow for flexibility
- ✓ Engagement with leaders allow your employees to feel reassured and inspired, in other words - leadership by example

### Twimbit EX Ranking

8

#### About

CEO  
**Cho Yong-  
byoung**

HQ Country  
**South Korea**

Revenue USD  
**14.1 billion**

Headcount  
**20,000**

#### Vision 2020

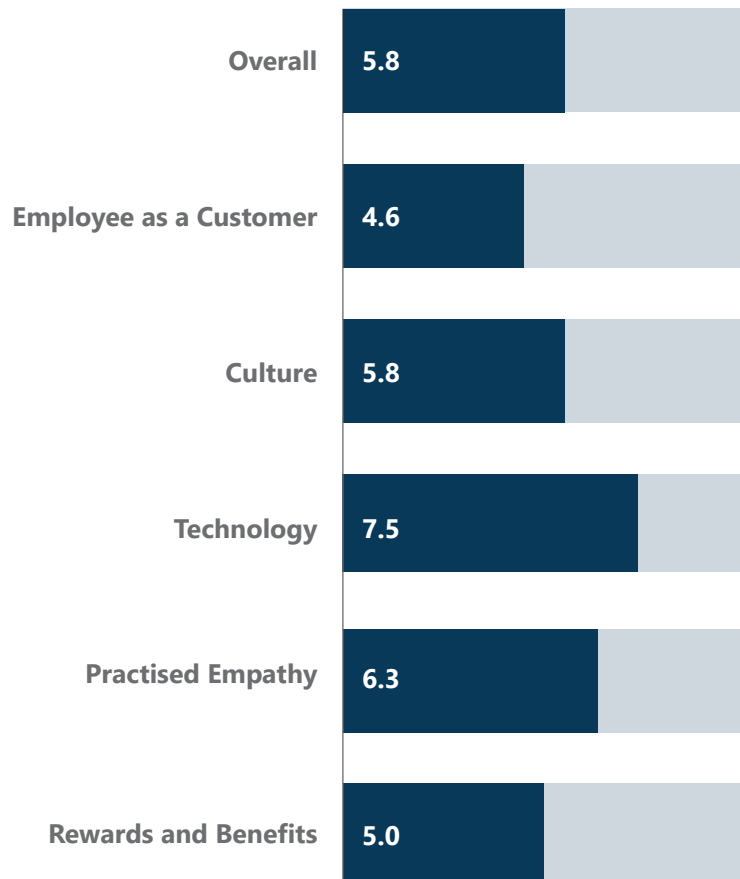
To become a No. 1 bank that creates a new future and is loved by all



We will strive to raise shareholder and client values by expanding Shinhan's overseas presence, fostering a business environment that combines financial and nonfinancial services, pursuing digital innovation, and building the One Shinhan Platform to unite the Group's capabilities.

**Cho Yong-byoung**  
CEO, Shinhan Financial Group

#### Rating



#### EX objectives

- ✓ Digital skill development
- ✓ Building employees through leaders



#### Drivers of culture

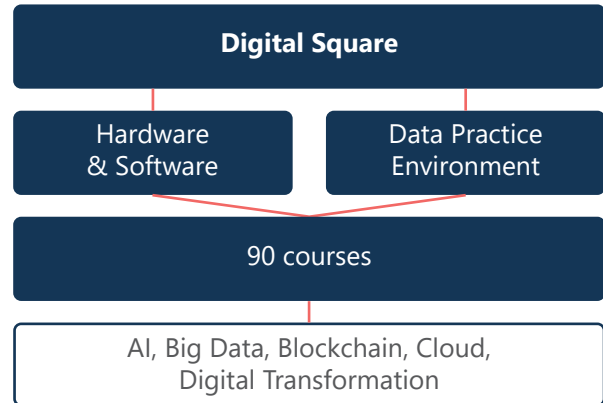
- ✓ Empathetic leadership
- ✓ Digital empowerment

### Strengthening digital capabilities

Shinhan Financial Group defines an ideal digital talent as one that creates value through improvement and innovation in existing work. Therefore, the bank has incorporated various digital programs to create and nurture more ideal digital talents within the workforce.

These programmes include:

- **SCOOL:** An online digital training platform that enabled employees to continue their training despite COVID-19
- **Digital Square:** An offline training space where employees can use to elevate their digital skills
- **Masters:** Employees can study a Master's course in digital financial engineering, in collaboration with Korea University



Shinhan Financial Group was the **first financial company** in South Korea to develop a Master's programme with Korea University back in 2017

#### As a HR Specialist, you can:

- **Incorporate learning programs with the latest digital technologies such as Big Data, Blockchain and Cloud for employees**





### Leadership development

Shinhan Financial Group takes the hiring and retention of talent very seriously. The bank has carried out multiple surveys and concludes that employees do not leave the company; they leave their managers.

Hence, it is crucial for the bank to train and ensure that the leaders are hiring and retaining the top talent. The bank designed a 5-module Leadership Development Program to equip all the managers with the necessary skills and knowledge for empathetic leadership.

On top of that, Shinhan Financial Group encourages horizontal communication between team members and their peers. This helps with collaboration and conflict resolution, as employees of the same positions can discuss the common issues they face. Horizontal communication promotes mutual and cross-functional understanding.

**As a HR Specialist, you can:**

**Emphasise that empathetic leadership is the way forward, leaders need to be trained when it comes to talent retention**



# Shinhan Financial Group

## Other employee engagement initiatives

### Shinhan Sheroes

- A platform specifically aimed at training and supporting female leaders.
- The bank selects female leaders every year and runs mentoring and academy programs to enable them to share their visions and support their professional development and growth

### Digilog debate

A debate with over 300 employees where the discussion was about how the bank can offer agile responses to the rapidly changing digital financial environment

### Self-learning solutions

- A platform for employees to learn at their own pace alongside their daily jobs.
- This platform offers e-learning modules, library, book exchange, sponsorship for foreign languages and professional qualifications.



## How you can match up to Shinhan Financial Group

- ✓ Digitally equip your employees to ensure that they are future-proof in today's rapidly changing environment
- ✓ Build and develop leadership skills in your workforce to empower them when it comes to decision-making



## Fostering career development with leadership

### Twimbit EX Ranking

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#### About

CEO  
**James Chen**

HQ Country  
**Taiwan**

Revenue USD  
**3.53 billion**

Headcount  
**12,143**

#### Vision 2020

To be a world-class organization maximizing value for all stake holders

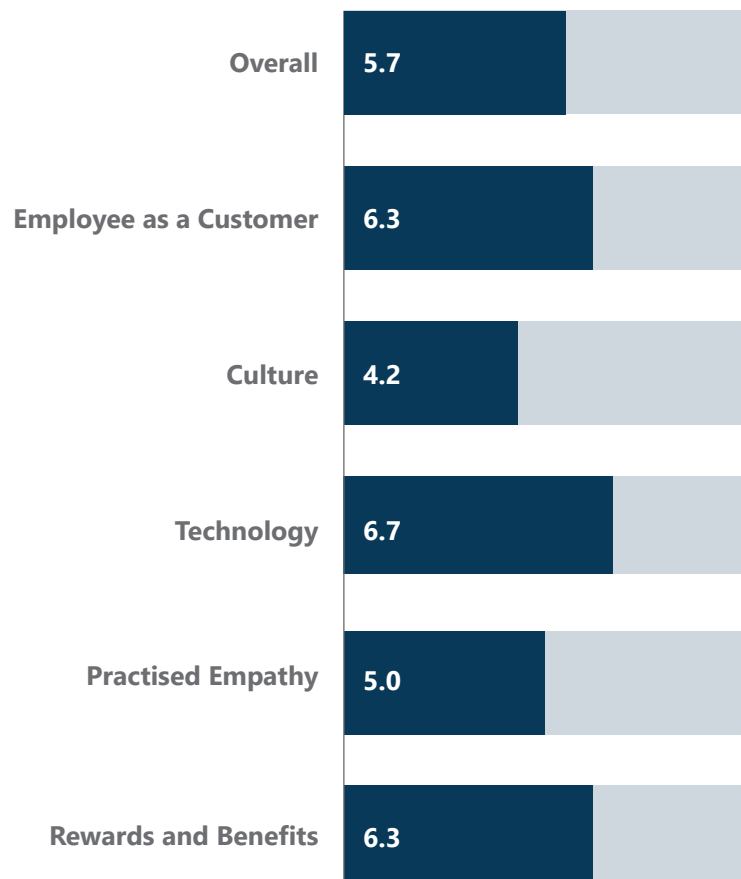


**Named as one of the Best Companies to Work for in Asia by HR Asia**

Through this HR award, especially at the critical times because of the COVID-19, we heard the voice of our employees and see their positive recognition to CTBC. We will keep maintaining a good listening and communication channel with our employees

**Derek Lo,**  
Executive Vice President  
CTBC Financial Holding Co. Ltd

#### Rating



#### EX objectives

- ✓ Leadership growth
- ✓ Technological collaboration



#### Drivers of culture

- ✓ Employee focused L&D
- ✓ Focus on technological-first interactions

### Leadership and growth go hand-in-hand

CTBC Bank institutionalises function-oriented talent strategy and has mapped out several professional management and training programs to support its vision. The bank truly believes that with if employees expand their leadership skills aligned with their career aspirations, the employees will grow leading to higher motivation levels.

The bank examines the performances and potential of employees and follow-up with a personalized career development path. The bank allocates resources to build a complete talent pool by providing employees with on-the-job training, project assignments, and rotations across different countries, businesses, and functions.

#### As a HR Specialist, you can:

- **Build personalised experiences of L&D that distinguishes between on-the-job training and development**
- **Leverage on employees' previous work experiences that could be key in their career growth**

Some of the innovative digital initiatives by BOQ include:

#### Supervisory Development:

- Target employees – supervisory staff
- Aimed at enhancing a supervisor's performance and developing the required skills in for leading teams
- This initiative consists of training in critical supervisory skills like people management, performance management, presentation skills and change management.

#### Executive Training

- Target employees – Staff with previous banking experience
- Aimed at shortening the process of career growth of staff by leveraging on the previous experience and knowledge as bankers
- Based on the needs of each employee, internal and external training is provided in affiliation with industry experts



### Enhancing efficiency via technology

The future will witness humans and technology working together flawlessly, complimenting each other. Therefore, banks need to redesign their working model by assigning some tasks to human, others to machines and finally – some of them to a collaborative model. A future where workflows facilitate human-machine collaboration is dawning upon banks.

CTBC Bank is quick to realise this and have several initiatives to future-proof their employees. Through Brain Center, the bank integrates machine thinking, machine vision, and machine dialogue. This provides an optimal and consistent cross-channel experience for employees.

By familiarising themselves with these disruptive technologies, employees are learning new future-ready skills and at the same time, enhancing internal operational efficiency.

Furthermore, the bank also designated the Data Intelligence R&D Division to manage data governance, AI technology, and the development of data operation strategy. This further reiterates the banks efforts to increase efficiency through technology by boosting a single source of truth.

#### As a HR Specialist, you can:

- **Understand and resolve the resistance employees have with technology through deep diving into knowledge and information**
- **Prioritise learning before encouraging collaboration between employees and machines**



## Other employee engagement initiatives

### **Integrated Development Program**

A program to equip new recruits with the knowledge and skills that will help them grow within the organization.

### **Performance Management and Rewards Program**

A 3-stage program that involves goal setting exercises, timely review sessions and appraisals to ensure employees remain empowered as they reach their goals



### How you can match up to CTBC

- ✓ Communicate and understand what your employees' goals are, then create a personalised career path that will encourage them to grow
- ✓ Build collaborative models harnessing technology that will boost the efficiency levels of your employees and transform them into high-performing individuals



### Twimbit EX Ranking

10

#### About

CEO  
**Zhang Jun**

HQ Country  
**China**

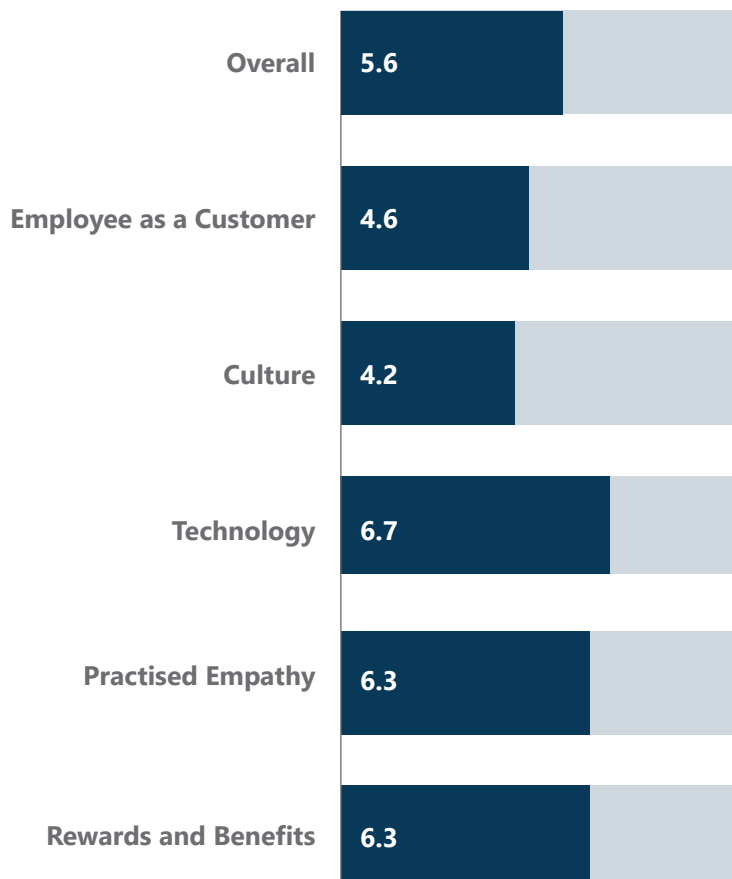
Revenue USD  
**118.8 billion**

Headcount  
**349,671**

#### Vision 2020

Build a world class banking group with top value creation capability

#### Rating



#### EX objectives

- ✓ Technological transformation
- ✓ Employee growth



#### Drivers of culture

- ✓ Technological outlook toward business
- ✓ 360° employee development



### Technology at the core of business

China Construction Bank (CCB) is a pioneer in utilising technology to make work more efficient for their employees. Disruptive technologies such as big data and cloud are taking away routine, monotonous tasks of employees allowing them more space to be strategic and innovative. This way, employees feel valued as they are contributing with high-impact work to their organization.

The bank has streamlined their entire transaction chain, which contributed to the building of a better finance ecosystem.

Some of their tech to make work efficient include:

#### Big Data Technology

- Helps employees facilitate operations and analyse data which leads to better decision making

#### Private Cloud

- Helps increase flexibility, innovation and collaboration levels of employees which helped them rapidly roll out bank products

On top of that, CCB has also integrated various crucial processes such as employee management, customer information, pricing management and so on into a single platform. With this integration, employees have said that business operations are now more comprehensive and easier to handle. They have also reported lesser errors, and quicker reaction times. With better data management, employees said they are able to look and harness new business opportunities.

#### As a HR Specialist, you can:

**Incorporate technological tools such as the Cloud and Big Data to help with analysis of data, allowing them to focus on decision making**



### Employee development through training

CCB has an end-to-end focus on developing their employees' career paths. They begin by identifying the career goals an employee has. They then, craft the employees entire development path followed by various thematic training programs. This shows the commitment the bank has in ensuring that employees complete their career development journey.

The Bank relied on CCB University to support the development of its employees and New Finance talents. Some of the programmes include:

- **Your Future with CCB** – Programme for new recruits to familiarise with the bank and curate a long-term plan for themselves
- **Be Better With You** – Programme for client managers on how to create, improve and retain relationships with clients
- **Together With The Best** – Programme for the head of outlets to ensure highest levels of service is given to all customers

#### As a HR Specialist, you can:

- **Create development of programs that suit various backgrounds and career aspirations**
- **Encourage long-term plans with employees to ensure they can complete their career development journeys**

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**In 2020, CCB University's regional and specialised campuses hosted 1,066 training covering 781,000 participants.**

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## Other employee engagement initiatives

### **“Do you know...”**

- The bank's 1-minute communication initiative to keep associates abreast of the dynamics and important happenings of the bank
- This initiative also provides a platform for sharing of memorable events in work or personal life by associates

### **Volunteer Services Team**

A team dedicated for voluntary efforts that employees want to be a part of, aligned with the bank's vision

\*\* Across Hubei Province, over 2,400 CCB employees volunteered in communities to fight against COVID-19 on the frontlines.



### **How you can match up to CCB**

- ✓ Enable employees to focus on high-impact work that motivates them by leveraging on technology that automates routine tasks
- ✓ Create personalised career development journeys which makes employees feel valued and want to contribute more

# EX recommendations for the banking industry

## A dedicated CIO for the HR organisation

As a CHRO, a key priority is to transform the HR function digitally. Having a dedicated CIO that works exclusively for you will go a long way in bringing attention and focus to employee journeys. The employee-focused CIO will bring a nuanced understanding of technology and create a technology-specific functional vertical within HR that provides insights into recruitment, ascension,

retention, and digital capabilities. While the CIO for the HR organisation reports to the CHRO, he or she should also be part of the larger CIO organisation. This will ensure a tighter integration between employee and customer journeys.

Some of the approaches that help the CIO make the EX as great as the customer experience (CX):

### 1 Directed focus on HR analytics

Leverage data & insights (analytics) to be a strategic partner of business

HR analytics is all about unlocking levels of trust in banks. CIOs understand how powerful artificial intelligence and predictive analytics can be to create a digital representation of the employees in their organisations. Ultimately, they can then use this to propel hyper-personalised experiences at the moments that matter in the employee journey.

HR analytics can help CHROs and HR specialists in areas that they struggle, including:



#### **Ensuring unconscious bias does not unfairly impact**

promotion and compensation decisions. This will help maintain the existing workforce and retain top talent, as well as millennials.



#### **Identifying gaps in the training process and talent management.**

By harnessing data, HR is then able to identify areas in which employees are not thriving, especially with digital skills. Consequently, they can then design appropriate and targeted learning modules.



#### **Funnelling resources into high-business impact areas.**

This allows HR to accurately allocate employees where they can have the strongest impression and ROI, avoiding stagnancy and talent mismatch.

## 2 Defining “moments that matter”

Reimagine employee journey using data, from attracting candidates to exit

Since EX is a catalyst for CX, it is helpful to understand the type of data used in CX to determine EX moments that matter. This is achievable by understanding X and O data types. X-type data describes experience, while O-type data is operational. Essentially, X-type data explains what happened from the customer’s side, and O-type data explains why it happened from the firm’s perspective. Hence, the CIO can create a predictive employee journey to understand inflexions

in every career stage. These employee journey maps can be simulated and updated to reflect business changes, career choices, manpower needs, skill changes, and progression. Therefore, helping CHRO and HR specialists to *understand which moments matter* for different groups of employees from various backgrounds and age groups and *what process or policy decision* will ultimately realise success.

Translating this to EX prospects

- **X-type of data** – Employee feedback & satisfaction
- **O-type of data** – Employee engagement scores, promotion & compensation history, employee tenure

Source: Excellence in People Analytics: How to Use Workforce Data to Create Business Value

Moments that matter	Questions to help CIOs build exceptional EX journeys
<b>Recruitment</b>	<ul style="list-style-type: none"> <li>○ How can the recruitment process be automated to align manpower needs with potential candidates?</li> <li>○ How can process-oriented checks such as application screening, booking an interview, feedback collection, emailers be end-to-end automated?</li> <li>○ What analytic dashboard can banks create to give insights into the candidate profiles, past hires, the role offered and source of candidate pools?</li> <li>○ How can you identify and fill in open positions within the organisation through skill–role mapping, lateral movements, cross-functional change, and career change needs?</li> </ul>
<b>Onboarding</b>	<ul style="list-style-type: none"> <li>○ How do you make new joiners self-sufficient with wikis, guides, and tool manuals in a central repository?</li> <li>○ What best practices can the bank implement for virtual onboarding?</li> </ul>
<b>Learning &amp; Development</b>	<ul style="list-style-type: none"> <li>○ How can HR specialists and managers track the alignment of an employee's career and personal targets?</li> <li>○ What dashboard can be put in place to provide insights into high-performing individuals (HIPOs) and their career needs?</li> <li>○ What recommendations and insights can banks generate to identify and elevate potential HIPOs to HIPOs?</li> <li>○ How can you ensure that employees can maximise efforts and impact their jobs?</li> </ul>
<b>Talent Retention</b>	<ul style="list-style-type: none"> <li>○ How do you create an unbiased mechanism to collect feedback, opinions, and challenges?</li> <li>○ How do you build predictive insights from past exits for tracking and mitigating attrition?</li> </ul>



## Supporting the build-out of a tech workforce

Banks are making the transition from being financial service providers to becoming technology companies delivering financial services. This requires a massive organisation transformation. They need to

acquire new tech talent, obtain talent in every domain that is tech-savvy and, importantly, reskill and upskill existing talent to meet the needs of tomorrow.

### 1 Acquire new digital talent

The leading banks are ramping up their tech talent and expect up to 20 per cent of their employees to focus on technology development. Some banks are investing so heavily in technology that they are filing more technology patents than many technology companies. This requires them to compete with the

world's best technology companies to become an employer of choice. Positioning the bank as an exciting place for the tech talent to harness and grow their skills will be a priority for the HR organisation.

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Some of the strategies adopted by the leading banks include:

- **Acquisition of fintechs as a source of attracting talent**
  - **Using accelerators to build an extended ecosystem of talent and a funnel for the longer term**
  - **Partnerships with universities and government to build customised training programs for specific skill sets in AI, security, and robotics**
- 

### 2 Reskilling and Upskilling

The banks should expand the existing nature of their employees' roles to include skills that will become part of the "new normal". Many banks have already begun upskilling their staff by educating and building their digital capabilities as frontline jobs

now face redundancy. This process is a bit longer but imperative for banks as it involves retraining employees for "new roles" that have popped up as a consequence of digital transformation.

## Partnerships

The shift to ecosystem business models brings to fore the importance of partnerships. It is the new operating model that will determine success for banks in the coming decade.

Partnerships enable a bank to:

- Acquire new customers
- Gain access to new types of data
- Deliver superior customer experience with innovative products
- Extend footprints beyond geographical and cultural borders
- Access to talent

### Leading banks have adopted the following approaches with partnerships:

#### Partnerships for innovation

This type of partnership gives banks access to products, channels and processes that deliver innovation. It is an efficient method for banks looking to replace or elevate their otherwise highly manual legacy systems and original platforms.

#### Partnerships to offload work

Outsourcing is one of the fastest ways to drive operational efficiency. An effectively managed outsourcing process will reduce costs and increase efficiencies; it ensures that the workload becomes manageable. Such partnerships include Business Process Outsourcing (BPO), IT Outsourcing (ITO) and Project Outsourcing (PO).

#### Partnerships to develop new business models

This type of partnership is where banks partner with other entities to create a completely new business model or business model extension. Leveraging this kind of partnership allows banks to generate new revenue streams. It also allows banks to pivot quickly and transform their business models during crises without taking in the adverse effects.

HR leaders need to view these partners as part of the extended organisation. Tighter integration of all EX initiatives with partners will drive greater success.

As a bank leader, how ready are you to right-size your bank with collaborations and digital initiatives?

## Elevating mental wellbeing options

Employee wellbeing in the banking industry has been under the magnifying glass in the past year, as the pandemic outlined major worries that adversely affected employees' mental health. Banks are addressing these issues by a cultural shift built on the foundation of strong principles and values.

However, moving forward – mental wellbeing cannot just be a seasonal effort. It should instead be a continuous initiative that is a practice at every employee level. Rebuilding morale has to be part of the goal as team members face amplified pressure due to a workforce that is now lean. Additionally, as a CHRO or an HR specialist, you should support employees in overcoming any digital fatigue that

may arise with adopting digital tools frequently, long screen hours, and changing processes with digital transformation efforts.

While mental health is usually an unspoken initiative that runs in the background, banks need to speak about this vital aspect boldly. It is crucial to have tangible initiatives that can help employees build resilience in tough times.

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of our EX leaders have industry leading initiatives when it comes to mental health

## Employee Wellbeing



### Emotional

- Create a wellbeing hub that offers the tools, programs and services to support mental health
- Encouraging employees to share moments in their personal lives that create their values



### Physical

- Physical WHS (work, health and safety) checks for all branches
- Encourage sports, meditation and other similar activities to build the mental agility of staff
- Incorporating ergonomic design standards to bank sites



### Financial

- Sponsoring education loans to empower employees in developing their careers
- Special maternity and paternity leaves, and financial support for single parents and parents of children with special needs
- Implementing a rewards and benefits system that goes beyond performance

# Appendix

## Detailed Methodology

### Research Goal

Identify top banks in APAC with industry-leading employee experience (EX) initiatives

### Research Methodology

Secondary research using qualitative and quantitative data sets

### Step 1

#### Identifying relevant secondary data sets

**Goal:** Identify an initial list of largest banks in APAC

**Methodology:** Shortlisted top 50+ banks basis revenue/ size/ diversity and employee initiatives

**Outcome:** List of companies with information on their employee initiatives and other relevant information for the first level of shortlisting

**Data sources:**

- Industry reports, such as top banks by value/ diversity/ size
- Annual reports, Corporate Social Responsibility (CSR) reports, Sustainability reports
- Research on banks with a focus on diversity and inclusion, HR policies and employee initiatives

### Step 2

#### Evaluating Banks with Top EX practices

**Goal:** Identify key employee programs and initiatives undertaken by the leading banks

**Methodology:** Developed informed perspectives through the annual reports, sustainability reports, published expert interviews, published anecdotes, company press releases, leadership interviews and employee initiatives taken by the company to address employee experience

**Outcome:** Data on top Banks -- EX programs, EX initiatives, and other relevant data points, such as data on diversity, sustainability, and employee engagement scores (EES)

**Data sources:**

- Annual report
- Sustainability report
- Company website – Career/ Jobs/ Press releases/ Blogs
- Complementary secondary research

### Step 3

#### Application of EX Framework to rate and rank the companies

**Goal:** Rate the banks on the twimbit EX best practices framework

**Methodology:** Conducted qualitative analysis and ranked the banks

**Outcome:** List of Top 10 banks with best EX practices

### Research Limitation

Limited to secondary sources and publicly declared information by companies.

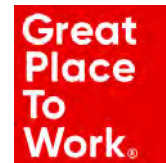
## List of Sources

- Artemis Research
- Barron's
- Bloomberg
- Branddirectory.com
- Businesswire
- CB Insights
- Deloitte
- Forbes
- Fortune
- FT.com
- Gartner
- Great Place to Work
- HBR
- HRM Asia
- INC.COM
- Investopedia
- Jacob Morgan
- Limeade Institute
- McKinsey
- Motley Fool
- PwC
- Qualtrics
- Thomson Reuters



**Deloitte.**

**Forbes**



**McKinsey  
& Company**



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