

HSBC Opens a World of Opportunity with a Talent Marketplace



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Global Financing with a Purpose

Founded in 1865, HSBC is one of the world's largest banking and financial services organizations. With more than 220,000 employees, its global businesses serve 40 million customers spread across 63 countries and territories—from individual savers and investors to some of the biggest companies, governments, and international organizations.

HSBC strives to connect its customers to opportunities and help achieve their ambitions. To accomplish this, it crafted a company motto known as “Our purpose” (see Figure 1).

A Need to Develop Future Skills

“*Developing an internal talent marketplace is not an HR initiative. It is a business imperative.*”
Hamish Nisbet, Global Head of Resourcing, HSBC

HSBC hires more than 60,000 people each year, including both new hires and employees transitioning internally. According to Global Head of Resourcing Hamish Nisbet, of those new hires, traditionally about 40% are internal and 60% are external.

During the COVID-19 pandemic, the hiring ratio shifted closer to 50/50. Consistent work on internal mobility enabled HSBC to protect its ratios to an extent, but evolving demands from

Summary	
Challenge	<ul style="list-style-type: none">• Determining how employees were developing their skills to meet ever-changing customer needs.• Discovering an agile method that dovetailed with how people and organizations operate.• Matching employee skills with the organization's needs.
Solution	<ul style="list-style-type: none">• HSBC adopted a talent marketplace for a future skills agenda.• Gloat, a talent marketplace designer, provided the desired tools and resources.• A focus was put on creating simple access to project and job opportunities, learning, and coaching.
Results	<ul style="list-style-type: none">• HSBC developed a proof of concept within 13 weeks of going live.• More than 140,000 employees accessed the platform.• 60% of projects completed on the platform were cross-functional.

customers and employees meant it needed to think more actively about the future. As a result, it developed an internal talent marketplace to focus on a future skills agenda.

Figure 1: HSBC's Purpose Statement

Our Purpose

Our purpose - Opening up a world of opportunity - explains why we exist. We're here to use our unique expertise, capabilities, breadth and perspectives to open up new kinds of opportunity for our customers. We're bringing together the people, ideas and capital that nurture progress and growth, helping to create a better world - for our customers, our people, our investors, our communities and the planet we all share.

Source: HSBC.com

People Skills with the Future in Mind

HSBC recognized that human skills would continue to be crucial as technology advances. According to the World Economic Forum, an estimated 1 billion people will need to reskill by 2030.¹ Accordingly, employees are supported while building the leadership and accountability qualities for a new foundation for HSBC—a foundation that will allow development of new skills regarding digital work, data interaction, and business practice sustainability.

This means developing both a future skills curriculum and a future skills taxonomy to maintain clear, consistent, and continuous growth across the company. This approach is known as HSBC's four pillars of future skills (listed below):

1. **Culture:** Using from-the-ground-up support provided by a future skills curricula and experienced influencers throughout the organization.
2. **Tools and resources:** Supporting career education such as online learning platforms and virtual classes.
3. **Insights:** Tapping into the knowledge of employees closely working on the future skills required for success.
4. **Communities:** Learning from, and interacting with, the HSBC community and the communities it impacts around the world.

Leveraging the Benefits of a Talent Marketplace

Despite operating HSBC University—a series of facilities offering upskilling and reskilling courses—and fostering and sharing skills in its wide-reaching communities, HSBC needed more support in developing its future of skills initiative.

In early 2021, it met with a range of potential partners. Gloat, a company that started out as a job matching engine and became an AI talent marketplace and workforce agility platform, was selected. Additional investment went into the education and technology company Degreed for its learning experience platform (LXP).

¹ "Reskilling Revolution: Leaders Preparing 1 Billion People for Tomorrow's Economy," Trevor Chueu/Weforum, May 25, 2022.

Helpful Tools for Culture Change

"The talent marketplace is an enabler for the biggest piece of change, which is the culture change," said Nisbet. To alleviate the challenge of culture change, HSBC began with projects and networking products as a way to familiarize employees before they were introduced to open jobs and personalized career paths. Nisbet added that the company is very interested in building on the concept of internal mobility to maintain its 50/50 hiring split.

Some of the tools and resources were matching analysis, skills matching, skills comparisons, team performance, and personalized dashboards. In addition, the integration with Degreed allowed users to receive recommendations on learning and growing.

With one of the tools, the HSBC Career Development app, employees are using the two integrated platforms seamlessly. This way, their focus is on growing their careers, embracing internal talent mobility, and having their needs and wants met.

Nisbet uses the concept of scaffolding to describe the approach to the internal talent marketplace and its tools. "It's a step-by-step process. You start with the networking or mentoring, you move into learning, and then you step it up to the practice level before you go into the job."

Creating a Culture of Continuous Growth

Things like [easing the onboarding process] have helped to grow the sense of utilization and connection to our employees about the value it can bring to them as individuals and the organization as a whole.

Hamish Nisbet

Nisbet reported that HSBC had a proof of concept within 13 weeks of going live. "I'm not sure I've seen many technology rollouts of a new product or new platform scale and roll out with that level of speed," he commented.

Projects and networking products rolled out initially, followed by open positions. Now, the company is keeping a close eye on adoption rates and is working hard to make sure utilization is, and remains, high.

The AI platform eases the initial onboarding process for employees who might have otherwise felt HSBC is an intimidating or complicated place to be productive. “What better way than having your induction program be a link that takes you to the networking product that suggests the people who are worth talking to related to your skills?” asked Nisbet.

Addressing the future skills agenda through the tools and resources of an AI talent-driven marketplace has been an exciting development. Nisbet commented: “Ultimately, it’s about creating a culture of continuous growth—curiosity to learn new skills, but with the end goal of meeting changing customer needs.”

Broadening to a Greater Community

Looking further into the future, HSBC wants to broaden the reach of its future skills agenda. “How do we bring this out to the thousands of people who are not employees but are working for us as contractors, consultants, or service providers?” asked Nisbet. “To what extent can we engage that population? And then beyond that to our alumni, our customers, and then ultimately to the entire marketplace. The potential is enormous.”

A Current Employee Is a Future Employee

With tools and resources firmly in place to develop future skills, HSBC is expanding the coverage of the projects and networking products for more global testing and learning, which should make opportunities available to a much broader range of employees. Also on its agenda is building a central skills taxonomy—a project that is underway thanks to collaboration with a group of internal data scientists who have successfully built a prototype.

The company plans to add another 40,000 people to the platform in January 2023. Also, as a proof of concept,

open job positions will go live to a smaller subset of the company—10,000 tech workers in India—while HSBC tests and learns about the AI system and validates that it works as designed.

All of this speaks to and embraces promoting the value of skills over experience. A culture centered on future skills and development will pique the curiosity of employees and foster a desire to grow within the organization.

Lessons Learned

Using an AI-powered talent marketplace, HSBC broadened its understanding of what it means to encourage employees to learn and grow and to arrange the opportunities for them to do so. Along that journey of understanding, HSBC learned several lessons.

- **Test at scale.** HSBC rolled out the product to 10,000 tech workers in India before bringing it to other parts of the organization by following a step-by-step approach:
 1. Match people to projects
 2. Provide networking opportunities
 3. Facilitate mentoring connections
 4. Suggest learning programs
 5. Offer up open job positions
- **Envision a scaffolding of support.** HSBC wants to broaden the future skills agenda to include thousands of people who are not HSBC employees but are working for the bank as contractors, consultants, or service providers.
- **Enable culture change with the talent marketplace.** A talent marketplace can drive an agenda in ways HSBC never thought possible. It can democratize and bring visibility to all the options and opportunities employees have in front of them, which brings a much stronger, virtuous circle for career development.
- **Begin your skills taxonomy work as early as possible.** Getting started with the talent marketplace quickly then iterating and expanding enables a faster and smoother adoption.

Conclusion and Next Steps

So far, 60% of the people who started a project have done so outside of their functional area. “That’s a really great insight into how the talent marketplace cross-pollinates ideas, networks, and resources in a way that’s not possible in any form or repeatable scale using a more standard manual process,” said Nisbet.

As an extension of that statistic, the high ratio of hiring internally is expected to continue. As the company goes through transformations and performs internal head-hunting, the focus will remain on redeployment.

The talent marketplace is changing the way HSBC’s workforce thinks about applying itself to the needs of the organization. It is creating a more agile environment that embraces learning, network connections, and testing and growing skills through projects employees can take into future roles. They then can begin anew for the next step of their careers.

Investing in the tools and resources of a future skills agenda has now firmly embedded career opportunities into a company with a mission to open up a world of opportunity for customers and employees alike. The idea of internal mobility and growth is not just an emerging trend for HSBC—it is a global idea that’s here to stay.

A culture centered on future skills and development will pique the curiosity of employees and foster a desire to grow within the organization.

About the Authors



Josh Bersin

Josh founded Bersin & Associates in 2001 to provide research and advisory services focused on corporate learning. He expanded the company's coverage to encompass HR, talent management, talent acquisition, and leadership and became a recognized expert in the talent market. Josh sold the company to Deloitte in 2012 and was a partner in Bersin by Deloitte up until 2018.

In 2019, Josh founded the Josh Bersin Academy, a professional development academy that has become the “home for HR.” In 2020, he put together a team of analysts and advisors who are now working with him to support and guide HR organizations from around the world under the umbrella of The Josh Bersin Company. He is frequently featured in publications such as *Forbes*, *Harvard Business Review*, *HR Executive*, *The Wall Street Journal*, and *CLO Magazine*. He is a popular blogger and has more than 800,000 followers on LinkedIn.



Kathi Enderes, PhD

Kathi is the senior vice president of research at The Josh Bersin Company, leading and developing research-based insights for all areas of HR, learning, talent, and HR technology. Kathi has more than 20 years' global experience, from management consulting with IBM, PwC, and EY and as a talent leader at McKesson and Kaiser Permanente. Most recently, Kathi led talent and workforce research at Deloitte. She is a frequent keynote speaker, author, and thought leader.

Originally from Austria, Kathi has worked in Vienna, London, and Spain and now lives in San Francisco. Her passion is to make work better and more meaningful. Kathi holds a doctoral degree in mathematics and a master's degree in mathematics from the University of Vienna.

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