



The business impact of workforce agility

Lessons from pioneering CHROs on creating an
adaptable organization

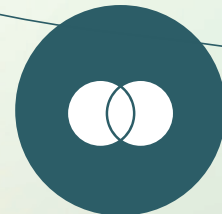
Creating value at speed and scale



\$35 million

in ROI through savings
in external recruiting,
termination costs, and
unlocked hours

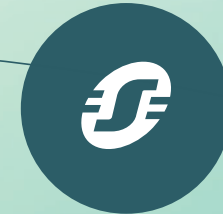
- Seagate -



\$21 million

in unlocked productivity
within the first year of a
talent marketplace

- Mastercard -



\$15 million

in unlocked productivity &
reduced recruiting expenses

- Schneider Electric -



\$1.2 million

in savings within 6 months
of implementing a talent
marketplace

- Fidelity International -

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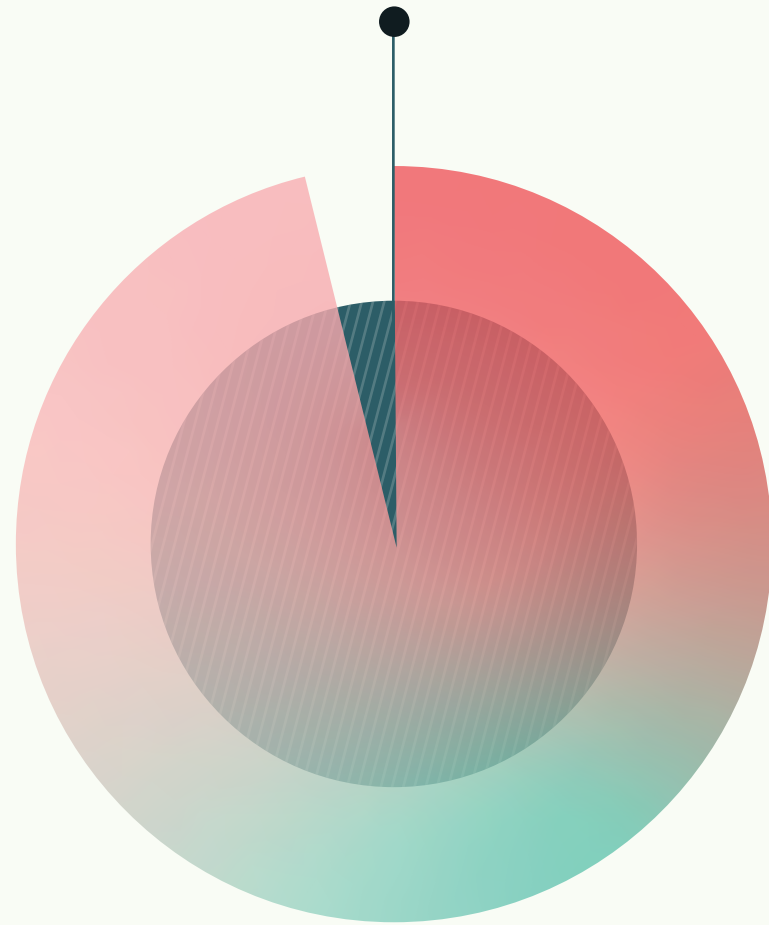
01

Setting the foundation for the future of work

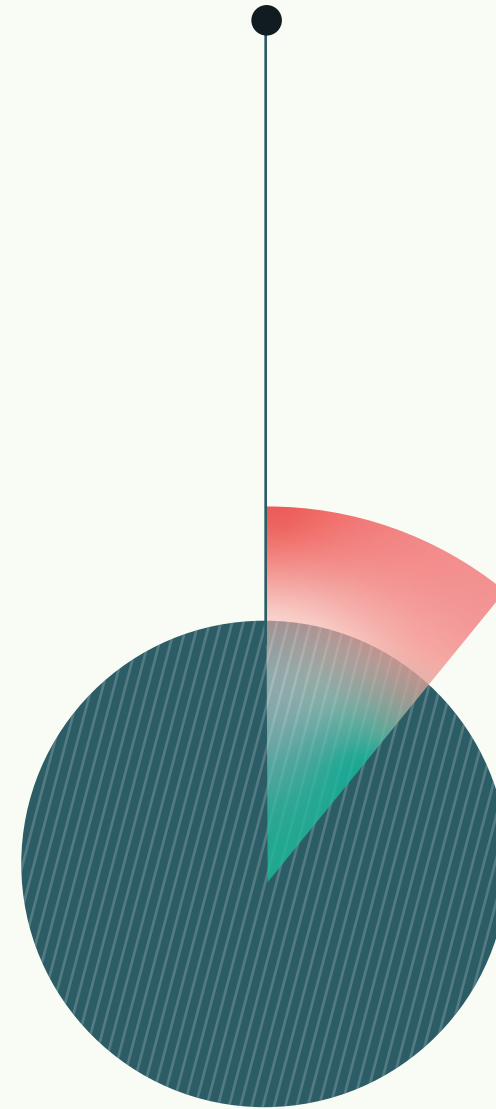
As companies look for ways to prepare for an uncertain future, leveraging the latest technologies to thwart the disruptions caused by many of those same technologies, business leaders are looking for an answer. The onset of the 2020s was defined by challenges not seen in decades past; as we look to the future, finding the strategy built to withstand a landscape unlike any we've seen before is leading many to seek efficient restructurings that not only unlock value today but set up the company for many successes to come.

The skills revolution surely is here in spirit, but too many leaders are still hesitant to take action. While **98% of businesses** are eager to embrace a shift towards skills-based work, a Deloitte survey shows that just **20% are adopting skills-based practices** to extend across the organization. In the trenches, **80% of HR leaders** report that they are already experiencing a talent shortage and **nearly half of employees** that leave their jobs do so to find more opportunities to grow and do new work.

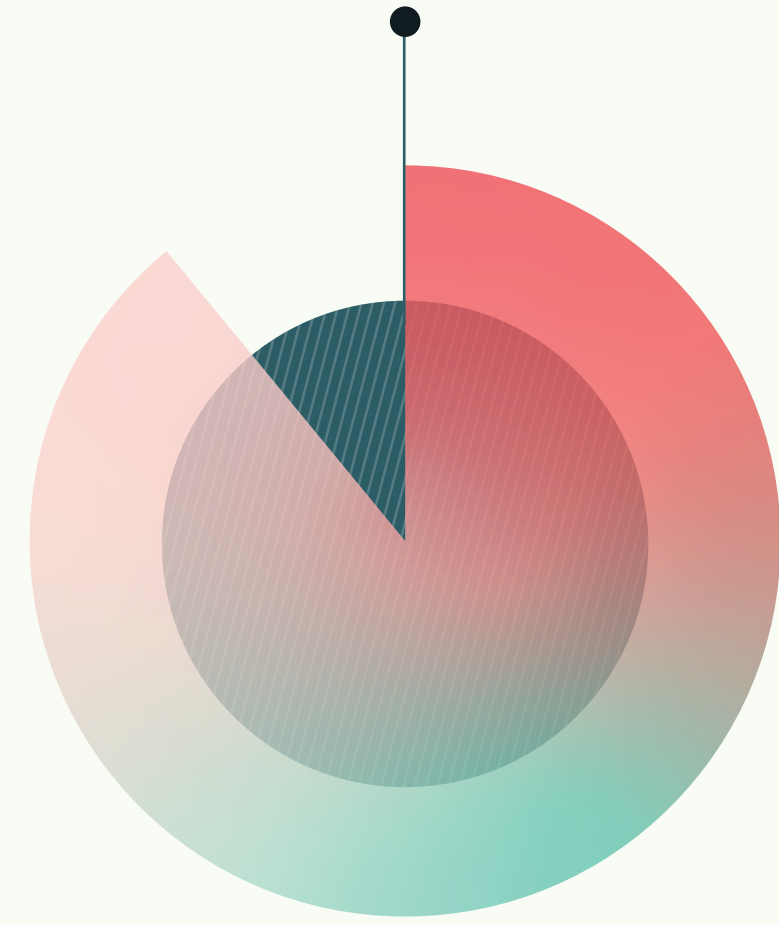
98% of businesses are eager to embrace a shift towards skills-based work



20% are adopting skills-based practices to extend across the organization



80% of HR leaders report that they are already experiencing a talent shortage



Skills development is more than just a buzzword—Boston Consulting Group estimates that the failure to meet these new skills demands could cost as much as **\$15 trillion in lost global GDP**, and the World Economic Forum estimates that **nearly 50% of the global population** needs new skills to meet shifts in demand spurred on by technological evolutions. An estimated **85 million jobs will go unfilled** globally by 2030 due to this ongoing skills shortage, resulting in trillions in unrealized annual revenues and stomping out innovation along the way.

An organization’s workforce is its most valuable—and costly—asset, and moving away from job-based structures to skills-based principles is how to ensure talent is able to realize its full potential.

A talent marketplace is becoming the platform of choice for organizations ready to make that transformation. Seagate made it easier to redeploy talent at scale. Mastercard unlocked massive productivity savings and built a framework to develop future-fit skills. We’ve collected their stories and best practices from other leading organizations to preview what is possible when companies are empowered for more.

Whether your company wants to futureproof its workforce, support business continuity, unlock workforce capacity through tactical talent redeployment, or reduce both hiring and layoff costs, the following organizations are proving that it’s all possible with a skills-based approach.



\$15 trillion

in lost global GDP

50%

of the global population needs new skills to meet shifts in demand spurred on by technological evolutions

85 million

jobs will go unfilled globally by 2030 due to this ongoing skills shortage

02

Breaking organizational silos to increase business efficiency

SEAGATE



The goals

- ▶ **Deploy** talent resources to serve business needs, on-demand and at scale
- ▶ **Reduce** the manual effort required for internal redeployment
- ▶ **Cultivate** a culture that supports employee growth

The results



\$33

million in savings unlocked through reduced external hiring costs and minimized termination costs



30%

of full-time roles are now filled internally



53K

hours of productivity unlocked

When COVID-19 hit, Seagate, like many organizations, had to pivot to hybrid work, adjust to changes in demand, and shift operations. This created a need to prioritize emerging areas of growth while reducing support in areas not operating at full capacity. What's more, Seagate recognized a need to uplevel its talent development and hiring initiatives.

After introducing its platform, Career Discovery, Seagate's talent marketplace enjoyed near-instantaneous success. The percentage of employees who have registered on the platform approached 90% within the first 45 days of launch, with 91% of employees now counted as registered users on the platform.

On a monthly basis, an average of 29 full-time roles are filled internally and in total, nearly 500 full-time positions have been filled by Seagate's existing workforce. This resulted in an impressive ROI, with Seagate's former Global Head of Talent and Learning, Andrew Saily, estimating that the platform saved the company \$1.4 million within its first four months.

“The talent marketplace has saved us millions in contractor spend and helped us provide an opportunity for our people to grow. Gloat is changing the way we work.”

Patricia Frost, Senior Vice President and Chief Human Resource Officer

To date, Seagate has saved approximately \$33 million by reducing external hiring expenses and termination costs. The leading data storage company also credits its talent marketplace with helping keep attrition rates in the single digits, even as other companies experienced upticks in turnover due to the Great Resignation.



The goals

- ▶ **Increase** access to impactful career development opportunities
- ▶ **Prioritize** future-fit skill-building
- ▶ **Put** employees at the helm of their professional development

The results



35K

Over 35,000 hours unlocked within 6 months



\$1.2

Roughly \$1.2 million in savings within 6 months



65%

User registration surpasses 65% of Fidelity International’s workforce

When feedback revealed that Fidelity International employees were searching for additional career guidance, leaders knew it was time to take action. As Director, Global Talent Partner Hannah Smith explains, “From our employee voice surveys, we were hearing directly from employees about what they want and what their concerns are. We kept hearing that employees really wanted opportunities to grow and the chance to learn new things.”

At the same time, executives recognized that skills needs were rapidly evolving, turning upskilling and reskilling initiatives into a top priority. “For Fidelity, we wanted to ensure that all employees were equipped and had the resources and tools to reskill, upskill, and cross-skill, so they can get to those future roles,” Smith says.

Retaining critical skills is as important as building them. As Fidelity International empowered its workforce to find opportunities that excited them to contribute to the organization, it found that its talent marketplace also helped make those connections come to reality.

“I think the talent marketplace is going to really move us forward in terms of analyzing skills within the organization. It’s going to do a lot in terms of our talent acquisition and making sure we are getting people into the organization with the skill sets we need. It makes them feel like Fidelity International is the place to be.”

Hannah Smith, Director, Global Talent Partner

03

Increasing skills visibility to enable talent mobility

MASTERCARD



The goals

- ▶ **Unlocking** capacity to improve productivity
- ▶ **Connecting** employees across the organization to drive innovation and engagement
- ▶ **Developing** a future-fit workforce to upskill and reskill effectively

The results



\$21

million in savings made through internal mobility



360K

hours unlocked



75%

of Mastercard's workforce registered on its platform

After recognizing the immense value of an employee-led approach to career development, Mastercard sought a robust solution to launch an internal marketplace that would increase access to opportunities and ensure its workforce is prepared for the future of work. The company first attempted to match workers with opportunities through a manual process, using spreadsheets and hand-picked assignments, but the process could not scale to meet the organization's large-scale goal of creating a dynamic workforce.

Mastercard knew it needed to look for an AI-powered platform to make that vision a reality. By rolling out their talent marketplace, Unlocked, Mastercard empowered all 24,000 of their people to expand their horizons.

With their goals identified, Mastercard began searching for a solution to match employees to relevant projects at scale, minus the heavy manual lift. Their ideal platform would go beyond their immediate needs, cultivating a unified career development experience comprised of opportunities to learn, volunteer, participate in mentoring, and build future-fit skills.

Leaders decided to evaluate a handful of different opportunity marketplace providers before choosing Gloat. In discussing the factors that influenced their decision, VP of Digital Talent Heather Yurko explains:

“What we learned from the conversations we had with Gloat was that they were thinking holistically about where the platform was going to go. It’s not just about our immediate needs, but also our longer-term vision.”

Heather Yurko, VP of Digital Talent

Mastercard's talent marketplace was an instant success, helping the company develop a future-fit workforce and unlock capacity throughout the organization. It enables employees to quickly get up to speed as Mastercard moves into new markets by easily accessing relevant L&D opportunities, new skills training, and more to help them adapt to emerging market trends.

When the organization decided to focus on cryptocurrency and NFTs, Mastercard tapped into the platform to help subject matter experts share key information. As Yurko explains, “There was a project created to build an NFT community and to ask someone to be a facilitator and to bring this community together to share information about cryptocurrency, NFTs, and some of the latest trends we’re seeing. Having that built really helped bring people together in a new and different way to learn as a community.”



The goals

- ▶ **Develop** a future-fit skills process
- ▶ **Break** down silos to fuel cross-functional collaboration
- ▶ **Activate** internal mobility at speed and scale

The results



60K More than 60,000 hours of productivity unlocked



45% of projects are cross-functional



25% of restructured employees found new opportunities within the organization

With more than 40 million customers relying on their financial services, HSBC wanted to ensure its workforce had the capabilities needed to thrive in the new world of work. Leaders sought to develop a future-fit upskilling strategy that would break down silos, unlock potential, and fuel meaningful career development. By leveraging a talent marketplace, the leading financial institution has replaced boundaries with internal mobility and created a launching pad to prepare for the next chapter of work.

Given their urgent need for a mobility solution, Gloat’s Talent Marketplace capabilities were the right starting point for HSBC’s journey to adopt a more agile operating model. In addition to leveraging the platform to empower employees to take on new projects and experiential learning opportunities across the business, leaders also harness the data and insights the solution provides.

All of the integrated data in Gloat and engagement data from the marketplace provide foundational insights to inform strategic planning decisions and drive the next steps in HSBC’s workforce transformation.

“The reason we care about this is that it gives us two great benefits. One is it’s a great sign of the time that our colleagues are investing into their own development that they’re prepared to take on work. That’s outside their day job to grow their own careers and skill sets. And on the other side, it’s a great benefit to the organization as a whole, because we are getting work done that leaders need to deliver on.”

Hamish Nisbet, former Group Head of Resourcing

04

Putting employees at the heart of workforce transformation

The goals

- ▶ **Improve** employee retention by connecting workers to relevant opportunities
- ▶ **Empower people** to take ownership of their career development
- ▶ **Enable** greater participation in ad-hoc projects and professional development opportunities

The results



\$15

million in savings through enhanced productivity and reduced recruiting expenses



580K+

hours of productivity unlocked



80%

of employees recommend Gloat's Talent Marketplace

When internal surveys revealed that nearly 50% of exiting employees cited a lack of internal growth opportunities as their primary reason for leaving the business, Schneider Electric recognized it was time to make a change. The organization devised a new strategy designed to empower people to take ownership of their own career development. By rolling out its talent marketplace, Open Talent Market, the leading energy management and automation enterprise brought its vision for an internal gig economy to fruition.

Jean Pelletier, VP of Digital Talent Transformation at Schneider Electric, saw the platform as the place to make that internal gig economy come to life. By empowering the company's workforce to seek out the opportunities that appealed to their interests and skill sets, Schneider Electric was able to both re-engage its talent and unlock massive productivity gains.

"When we saw the three action items, which were around positions, projects, and mentorships, and Gloat's use of AI, that was the standout," Pelletier says. "I'm not sure there was anyone in the market that was leading as well as Gloat was."

Momentum only continued to build since Open Talent Market's debut. To date, Schneider Electric's talent marketplace has unlocked more than 360,000 hours and created savings of over \$15 million in productivity gains and reduced recruitment costs.

"Definitely, the ROI is the unlocked hours. Think of your projects and your gigs. Normally you might go and hire a contractor to do something when there is someone who has the bandwidth within your own company to do what you need."

Jean Pelletier, VP of Digital Talent Transformation



The goals

- ▶ **Create** an inclusive workforce
- ▶ **Upskill** and reskill effectively
- ▶ **Match** supply and demand in an efficient way

The results



154K+ hours unlocked across internal projects



\$1.3 million in savings through internal gigs



Record-setting increase in employee satisfaction with career and development opportunities

To get ahead in the new world of work, Standard Chartered sought to break down silos, foster inclusivity, and empower employees to reach their full potential. By launching its talent marketplace, the leading bank achieved savings of more than \$1.3 million and earned a record-setting increase in employee satisfaction and engagement.

With Gloat, Standard Chartered Bank was able to create an internal virtual marketplace for colleagues that offers different types of career and development opportunities across the organization. This in turn creates possibilities for upskilling and reskilling; a new way of developing people that doesn't rely solely on content consumption, but rather on real-world experiences. In Global Head of Talent Watson Stewart's words, "The talent marketplace is about much more than just consuming learning content; it's about applying it on the job in a way that makes a difference."

Ultimately, with the help of Gloat's talent marketplace, Standard Chartered unlocked potential and increased productivity. Available to all, the talent marketplace mitigates bias and introduces a variety of people and thoughts into the bank's various projects and tasks, thereby improving their outcomes.

"This partnership is a further step in building an organization that is future-fit. We have listened to what our colleagues are telling us about career progression, development opportunities, and employee experience and have brought in a solution that offers upskilling and reskilling opportunities, while for the Bank, making it easier to deploy the right people to the right opportunities."

Tanuj Kapilashrami, HR Group Head, Standard Chartered Bank

05

Build a skills-based organization

No matter where the future of work takes us, it's up to business leaders to create the foundation for organizations to adapt. Future skill demands, market transitions, and more are all yet to be defined, but what is known today is the need for bold, transformative change to prepare organizations for whatever may come.

One in three Fortune 500 companies are relying on external gig marketplaces to accomplish business-critical tasks, potentially wasting resources on skills that may be hidden beneath archaic talent structures. Skills-based strategies allow the full capabilities of a workforce to be utilized, freeing capital to be used more efficiently as budgets tighten across all industries.

As new skill needs arise, companies that use talent marketplaces are better equipped to address those needs than others relying on costly external hiring. While traditional structures may overlook internal candidates with the right expertise, a talent marketplace can identify those candidates within the organization and put them in the right place to contribute—all without onboarding a new hire.

Even as layoffs loom on the horizon, the short-term gains achieved through salary reductions only mask the costs of severance packages, backfilling expenses, and lost organizational knowledge with every cut. While some segments of a business may be overstaffed for current needs, finding new roles for people within your organization helps both maintain company morale and reduce redundancies through tactical talent redeployments at speed and scale.

As companies find ways to restructure themselves for an uncertain future, finding the right platform to do it means rethinking how the organization is structured from its very foundation.

A talent marketplace brings that efficiency to life, empowering workers to pursue opportunities that drive value to the organization and creating a smarter system for talent leaders to manage the future of work.



**To see how to bring that change to
your organization, ask for a demo.**

Our team is ready to show you how a talent marketplace
can be built for whatever the future of work holds—and
whatever your workforce needs today.

Talk to an expert