

Setting the new benchmark in financial-services recruitment

Bank of Sydney's rebrand with a customer first approach

Bank of Sydney

Size: 160 employees

Industry: Financial services

Priding themselves on being Australia's one true "relationship bank", Bank of Sydney (formerly Laiki Bank) recognised the need to adapt their recruitment process to attract the right talent following the company's rebrand two years ago.

CEO Julie Elliott seized the opportunity to bring the bank's recruitment approach into alignment with their customer-service-focused philosophy. With 160 employees across New South Wales, Victoria and Adelaide, Bank of Sydney describes the core standards of the company as being engaged communication, personal relationships and premium service.

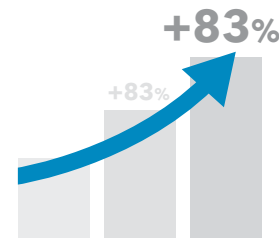
In a marketplace dominated by the 'big four' banks, Bank of Sydney recognise that in order to succeed, they must be very clear on their differentiation. "We've chosen to be Australia's only true relationship bank and focus on high-quality service," says Elliott. "We feel that this is diminishing in the marketplace where people are going to digital, and they're forgetting the human side."



"LinkedIn has completely reversed the way we look to do our business. We can now look at the skillsets of candidates and choose who we'd like to reach out to and approach."



STAFF TURNOVER RATE IS DOWN BY **50%** SINCE USING LINKEDIN TALENT SOLUTIONS.



PROFITABILITY HAS INCREASED BY **83%** YEAR-ON-YEAR AFTER TAX.

Highlights



Bank of Sydney wanted to define itself in a competitive market against the big four banks and develop a recruitment philosophy in line with its brand values.



Wanted to grow and safeguard staff engagement to ensure staff received effective training and a productive work environment.



Julie Elliott
CEO, Bank of Sydney

Lessons learned

- 1 "What LinkedIn is doing is really changing the face of the recruitment and talent industry."
- 2 "To get good people, you've got to have a rationale and reason behind why they would come to work for you and communicate that with an authentic voice."
- 3 "Being a modern recruiter is about being open and transparent, and helping someone to understand the culture of the organisation they're coming to. That's a better solution for both - a better outcome for employer and employee."



Results



Staff turnover rate is down by 50% since using LinkedIn Talent Solutions.



Profitability has increased by 83% year-on-year after tax.



Filled large talent gaps that were hindering company brand and bottom line growth.

From traditional to trendsetting

Following its name change in 2012, Bank of Sydney found itself to be an unknown brand in the marketplace. The company quickly realised that traditional brand development activities would be ineffective when trying to grow a brand that no one knew.

The company experienced a growth spurt yet failed to recruit effectively, meaning they were left with talent gaps throughout the business. Their primary objective with LinkedIn Talent Solutions was simply to fill these gaps with the right talent.

Similarly, the business also focused on extensive training and upskilling of Bank of Sydney's current employees, which in turn has helped them develop their talent brand and become more active on LinkedIn as a company. By nurturing their talent brand, Bank of Sydney has increased company awareness and subsequently created a very attractive company culture - for both its employees and new talent.

LinkedIn provides a competitive edge

Bank of Sydney was looking for something to set itself apart from the big-bank competitors. The edge that LinkedIn Talent Solutions provided serves as both a recruitment tool and a device that consistently reinforces their company vision and values in the social sphere.

"Because we're not a household name, I would say that we would get more value by approaching the people that we want to be part of our company," says Elliott. "We gain customers by word of mouth or by being directly approached from us, so that recruitment methodology reflects how we look for customers as well."

Staff turnover has halved and profitability has increased by 83% year-on-year after tax.

Looking to the future

The synchronicity of a more efficient recruitment process with the promotion of brand values is what makes Bank of Sydney's relationship with LinkedIn such a positive one. As the financial services industry continues to digitise, Elliott says Bank of Sydney will be staying true to their core values.

"Where we will be going is absolutely embracing technology, but we will need to make sure that we keep an appropriate level of customer-facing resources and to maintain that high customer touch. That's our difference and we don't want to lose that."



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