

Talent management: an increasingly strategic approach

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Banks are no exception to the competition for talent on the Luxembourg and European markets. Today, this increased competition applies to all types of position and seniority, leading to salary inflation.

This trend, combined with other factors, is creating concern about the competitiveness of companies and the country, as the Luxembourg Chamber of Commerce recently pointed out. What can our companies do at microeconomic level to remain attractive?

Valuing managers

Talent management starts with the training and development of managers. We have found that their role is even more important in a remote or hybrid working environment. During the pandemic, we noticed that some employees were naturally very good managers, mastering new modes of communication and striking a good balance between trust and control.

We are rolling out a training programme for our managers to enable them to develop their ability to detect the needs of their teams and foster a culture of constructive feedback. In this way, we can limit attrition, and encourage managers and leaders to adopt behaviours that will retain our employees by valuing them and improving their 'employee experience'.

Analysis of reasons for leaving

When we talk about employee experience, we tend to think more in terms of *Onboarding* and employee loyalty programmes than *Offboarding*.

However, managing and retaining talent necessarily involves good practice, which brings together all the processes put in place by a company to manage and facilitate the departure of one of its employees, whether this departure is voluntary or



community that is growing and evolving. Subsequently, the Bank needs to confirm the description of its strengths internally in terms of the working environment, employee relations and management approach. We need to pay close attention to what our community has to say, whether through comments received via the networks or from candidates who have been approached for a position.

Recruitment processes

Against this backdrop of a war for talent, human resources departments are having to fill an increasing number of vacancies.

Here too, we believe that companies need to question themselves and adapt their processes. Adopting these

changes to our recruitment practices, in particular by examining the way in which managers fundamentally approach interviews, allows us to have the humility to question ourselves and continually improve. Revising the wording of a job description, for example, will help to attract more applicants, which is why Human Resources has a role to play in advising management on the form and content of recruitment.

While the employer often thinks that a departure is due to an attractive offer that the employee couldn't refuse, the employee more often than not leaves because of a lack of recognition or a lack of visibility regarding his or her career development. Of course, there is such a thing as salary inflation, and employees sometimes get a significant pay rise by taking a new job.

Encouraging the person leaving to fill in an exit questionnaire and meeting with them to find out not only how they feel about offboarding, but also how their colleagues feel about it, will enable the Management Committee to be better informed about the reasons for departures. An action plan can then be put in place.

Developing an employer brand

Attracting and retaining talent also necessarily involves strengthening an employer brand. To achieve this, our human resources team works with our marketing teams to develop clear, consistent communications. In addition, we take great care in the way we approach candidates, creating links and maintaining a certain closeness with the talents present in the com-

pany. Choosing the best person to put in front of the candidate is an important element in ensuring the diversity of profiles recruited to a team.

In the end, companies that are prepared to take on less experienced, but motivated employees who are keen to develop their careers, including through professional reorientation, can attract good candidates in today's market.

This collective approach, from the development of the job to the integration of the employee, ensures that the mutual choice between the employee and the bank is the right one.

Finally, the implementation of a *Mentoring Program* as an onboarding mechanism will ensure that the integration of the new employee matches his or her expectations and those of his or her manager.

Building employee loyalty

Building loyalty is an essential part of retaining talent. Co-optation, internal surveys, individual or group training - whether technical, behavioural or linguistic - complement a range of actions such as our CSR programme, where everyone can make a human commitment and thus associate their values with those of the company. Besides, rather than compare itself to the competition, our Bank has chosen to focus on its *Inner Game*, a concept created in the 1970s by Tim Gallwey, the father of modern coaching. The *Inner Game* is based on the principle that people improve their performance if they receive non-judgmental feedback about themselves. In other words, it's about evaluating one's work while allowing the employee to develop personally. This is undoubtedly one of the keys to success in talent management. Following our *Inner Game* logic, our managers are assessed at the end of the year on their ability to manage. This objective has been incorporated into a CSR component of our appraisal forms.

The changing role of human resources

The Human Resources function has been very exposed since the COVID crisis. The Board of Directors and management are increasingly aware that HR plays a strategic role, which also means that more is expected of the function. Human Resources, as a key player within management, must adapt the frequency and relevance of its reporting.

Ever since the theorists of the Mayo and Maslow schools of human resources, the Human Resources function has been constantly expanding and diversifying its field of activity. There is no doubt that the role of the HR department will continue to be strengthened over the coming years as a result of changing working patterns, increased digitalisation and the impact of artificial intelligence.

However, the human and cultural aspects will not be neglected, and more than ever, human resources will need to listen and help maintain social links between employees. In addition to these qualities, today's job requires an understanding of how to use figures to good effect, an understanding of the employer's strategic priorities and a grasp of the impact of changes in employee skills on the company's performance.

Luxembourg Official Top150:

Celebrating the True Heroes of Luxembourg's Economy

In a highly competitive economy like Luxembourg's, it is sometimes not enough for firms simply to be successful in their own spheres. Luxembourg Official Top150 awards identify the Duchy's leading companies with a data-driven method. It delivers independent recognition and accolades that promote business excellence and facilitate the choices of the most respected business partners.

Could you introduce the Luxembourg Official Top150 in a few words?

The Luxembourg Official Top150 were instituted to reward the 150 Luxembourg companies that are making an outstanding contribution to the economic development of Luxembourg. The awards are unique insofar as they seek to create an independent and unbiased selection that is



not influenced by sponsors. This differentiates them from conventional business rankings and awards. The awards are

based on objective criteria. These include tangible measurements such as the number of employees working in the compa-

nies and their profit performance based on www.LBR.lu balance sheets. The awards disregard any attempt to rank the companies - they are recognized in their own rights and listed in alphabetical order. A strong focus is made on private companies, rather than the state-owned institutions created to support their efforts.

What can we learn from this Luxembourg Official Top150?

The companies are nominated in 15 categories with ten winning companies per category. The categories represent a broad cross-section of sectors, from banking, mancos, tech, industry, real estate etc. This year, a new start-up category will be created. The Luxembourg Official Top150 create an opportunity to discover little-known and discreet companies that contribute to Luxembourg's economic development. The awards will also recognize large firms for their contribution such as Groupe CFL, which boasts nearly 4,790 employees, and Amazon with 4,570 em-

ployees (source: Stateg, July 2023). The awards have an important long-term ambition to become the reference that accurately and objectively rewards companies that participate in the economic development of Luxembourg.

Where is the event?

The Luxembourg Official Top150 awards winners will be announced at 6 pm on Thursday, 9th November, at Cerde Municipal. There will be a panel discussion including 4 experts about 'The Future of Finance': Javier Paz (Forbes New York), Coralie Billmann (3SMoney), Olaf Kordes (Luxempart) and Dr Christine Theodorovics (Baloise) moderated by Jim Kent. This will be followed by the Luxembourg Official Top150 Award ceremony which aims to be highly insightful. Jim Kent will invite 8 business titans on stage. All winners will collect their award and visit the photo studio during the walking dinner.

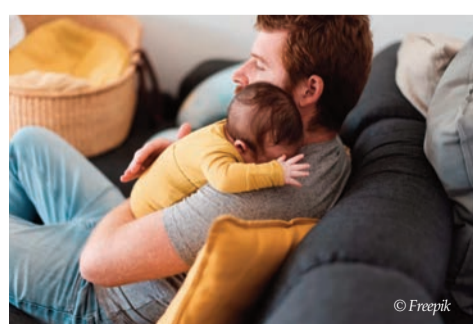
More info: <http://www.luxembourgofficial.com/>

Un meilleur équilibre entre vie privée et vie professionnelle

La Chambre des députés a voté le 11 juillet le projet de loi 8017 qui apporte des changements majeurs au dispositif du congé de paternité. Ce congé extraordinaire de dix jours après la naissance d'un enfant peut dorénavant également être pris par les travailleurs indépendants.

De même, la nouvelle loi prévoit également des changements pour les couples de même sexe. Jusqu'à présent, les couples de même sexe ne pouvaient profiter de ce congé qu'en cas d'adoption d'un enfant.

Dorénavant, la personne reconnue comme second parent de naissance selon la législation nationale applicable en vertu du lieu de résidence ou de la nationalité de l'enfant peut également bénéficier de ce congé extraordinaire de dix jours. Avec la nouvelle



loi, les parents peuvent également profiter de plus de journées de congé de paternité en cas de naissances multiples. Le père de jumeaux aura par exemple droit à 20 jours de congé de paternité. L'entrée en vigueur du nouveau dispositif législatif sera égale-

ment l'occasion de moderniser la procédure de remboursement pour les entreprises. Dorénavant, cette procédure sera entièrement digitalisée et se fera obligatoirement via la plateforme MyGuichet. La nouvelle démarche permettra un traitement plus rapide des dossiers et par conséquent des délais de remboursement plus courts.

«Cette nouvelle loi apporte des améliorations à plusieurs niveaux. Il s'agit de permettre à plus de personnes d'avoir beaucoup plus de temps pour leurs enfants nouveau-nés. En même temps, ces changements s'inscrivent dans la volonté du Gouvernement de permettre un meilleur équilibre entre vie professionnelle et vie privée. Finalement, la nouvelle procédure garantira un traitement efficace et rapide des dossiers.», a conclu le ministre Georges Engel.

Les députés ont également approuvé le projet de loi 8016 par lequel deux nouveaux congés extraordinaires sont introduits. Il s'agit d'un congé cas de force majeure qui peut être pris lorsque des événements familiaux exceptionnels et imprévisibles exigent. Ce congé est plafonné à un jour sur une période d'occupation de douze mois. Un deuxième nouveau congé de cinq jours sur une période d'occupation de douze mois peut être accordé pour apporter des soins personnels ou une aide personnelle à un membre de famille ou une personne vivant dans le même ménage que le salarié.

«Ces deux nouveaux congés extraordinaires démontrent la volonté de Gouvernement de soutenir des familles dans des situations difficiles.», a souligné Georges Engel.

ministère du Travail, de l'Emploi et de l'Économie sociale et solidaire