

## CASE STUDY: BANK OF AMERICA

# TRANSFORMING CAMPUS RECRUITING TO BE FIT FOR THE 21ST CENTURY

## Challenge Objectives

Oleeo needed to help BOA achieve digital transformation in four key areas:

1. To deliver an enhanced candidate experience across all touchpoints
2. To grow in its ability to meet the best and most diverse candidates, wherever they are
3. To operate more efficiently and improve its “time to offer”
4. To improve the assessment of candidates by reducing unconscious bias and being more consistent

## Reasons for Transformation

- Help the bank to attract more students digitally by meeting them where they are, while also preserving its personal, high-touch approach.
- Recognition that campus recruitment is constantly changing, particularly as communication, meeting space and social media platforms change. While recruitment seasons are never the same, some common traits have emerged in the last three to four terms.
- Be reactive to the fact that the recruiting process is more competitive and faster than ever, which means there is a greater need to meet candidates virtually, not only through our “people on the ground” at the colleges and universities.
- This change has been made even more important because today the bank competes for talent with new employers, including technology firms and start-ups, as well as traditional peers and traditional financial services and asset management firms, like hedge funds and banks.



## Changes Made

- Working with Bank of America, we created a multi-faceted approach to recruiting, combining its physical presence with a robust virtual presence. This allows the bank to better showcase the full suite of services Bank of America offers its customers and clients, not just the retail banking business that often is the first introduction to the company.
- To assist in this education, we created a library of content to help candidates understand the bank's set of offerings for individuals, businesses and institutions.
- A new virtual presentation approach added an extra opportunity for the bank to be where its target audience is.
- Historically, there was a different ATS in each country, so a candidate wouldn't have the same experience if they applied for more than one position at different times and in different regions around the globe. This resulted in a varied candidate experience and is one important reason why it streamlined this process into a single global approach.
- The bank also piloted first-round video interviews via mobile devices which has been incredibly successful for candidates and has improved their experience, all the while allowing it to showcase its recruiting innovation. Final-round interviews continue to be in-person, as this part of the recruitment process is critical for both the candidate and for the bank.

## Results

Bank of America's achievements are significant. Today the company spends less time coordinating in-person logistics (including travel) and spends more time doing what the organisation is supposed to be doing: attracting, identifying, assessing and selecting top talent.

- With Oleeo's Recruiting Enablement Platform, Bank of America's campus job application tracking system centralises all applications, which helps to expedite "time to hire" from several months to four or five weeks.
- Last year, Bank of America held 30 webcasts for more than 5,000 students across the United States —reaching more candidates than ever before. These events provided education to students on the professional opportunities, as well as information about the organisation's recruitment approach and process.
- Last August, Bank of America piloted first-round video interviews via mobile devices. This has been incredibly successful for candidates and has improved their experience with Bank of America, all the while allowing the organisation to showcase their recruiting innovation.
- The successful pilot of first-round video interviews for Global Banking and Markets roles resulted in the company saving significant time and screening more candidates, with a 22% increase overall. Specifically, Bank of America experienced a 28% increase in the number of female candidates, a 32% increase in the number of Black/African American candidates and an incredible 57% increase in the number of Hispanic candidates "touched."
- Bank of America also has greater consistency in its process to help evaluate talent and validate their experience. Its virtual presence is now considered as valuable as its physical presence, and people from all levels want to be involved.
- Oleeo & Bank of America jointly won a Brandon Hall Excellence Award for Best Advance in Emerging Talent Acquisition Technology for this work.