**INDUSTRY USE CASE**

THE FINANCIAL SERVICES SECTOR
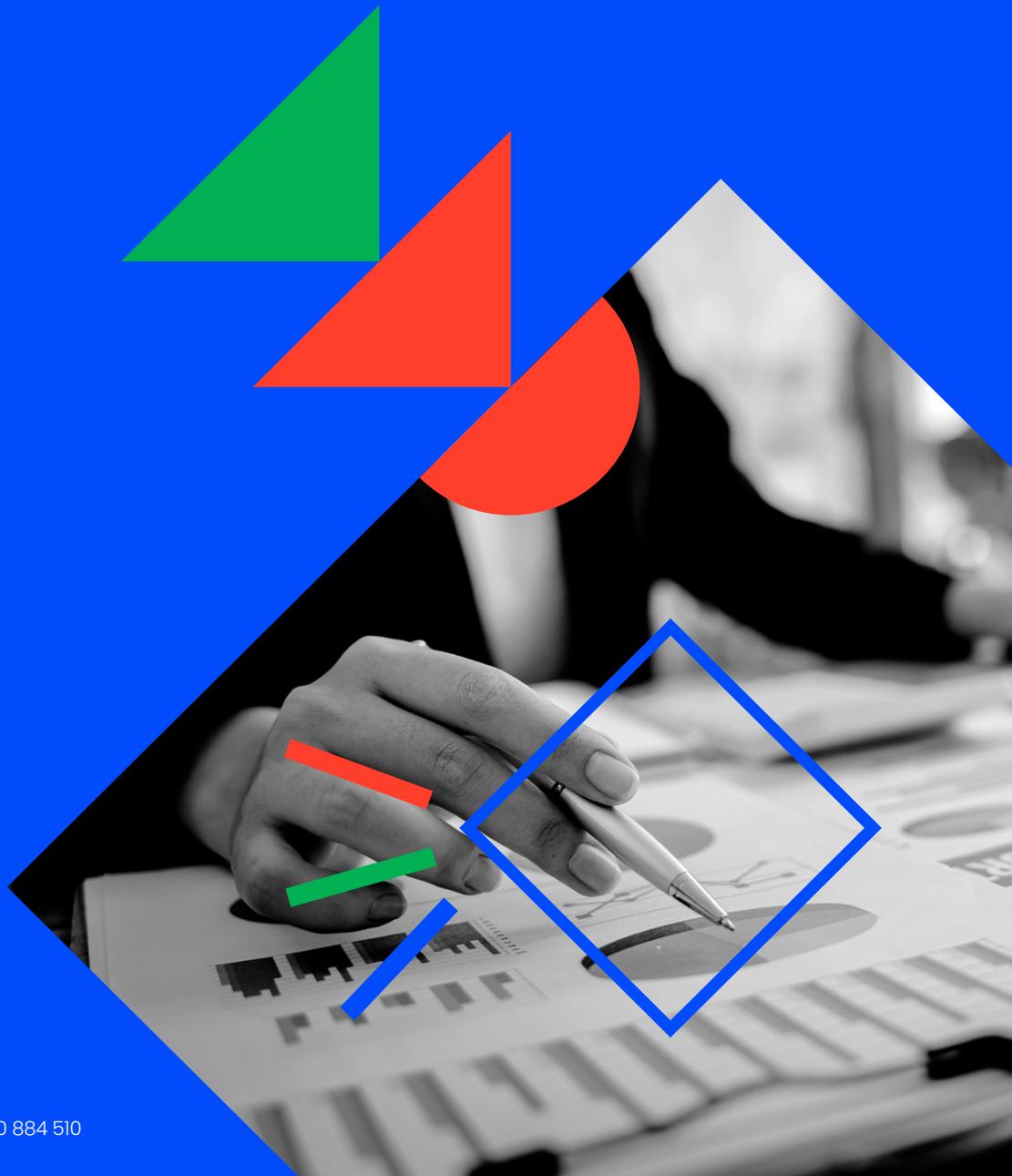
ELMO

THE FINANCIAL SERVICES INDUSTRY IS INTEGRAL TO THE ECONOMIES OF AUSTRALIA AND NEW ZEALAND.

As the countries' largest earners, these sectors stimulate growth, manage risks, and facilitate transactions that impact every citizen. From banking and insurance to investment planning, the Finance industry supports everyday life, corporate functionality, and government operations.

But it's also a sector that has seen rapid change in recent years and with it, numerous challenges for HR professionals. Compliance is just one example. Staying compliant with changing laws and regulations requires constant vigilance from financial institutions. Training needs to be organised, often on a large scale, to ensure that all employees throughout the company are qualified and compliant.

Additionally, the surge in high-profile data breaches in Australia and New Zealand has prompted organisations to closely examine their data handling practices. Cybersecurity breaches can result in severe consequences such as reputational damage and financial losses.

But cybersecurity isn't just about investing in the right software – each employee also needs to understand how they can keep themselves and their customers safe when it comes to cyber-attacks. Again, this is where large-scale training sessions can help to educate employees and reinforce company policies.

HR software can help to tackle these modern problems head on.
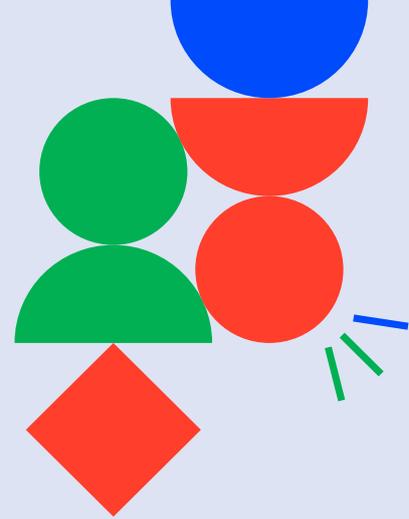
With almost 150 customers in the Finance and Accounting industry, we understand the pain points and challenges our clients face. Among customers in this sector, the top three most popular solutions are:

1. Learning Management

2. Performance Management

3. Onboarding

Continue reading to discover how your peers in the financial services industry have put HR technology to the test.
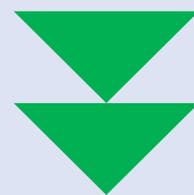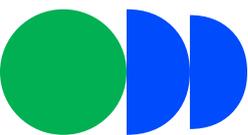
1. MANAGING TRAINING AND COMPLIANCE WITH EASE

For many of ELMO's customers in the financial services sector, managing compliance training is both a high priority and a top challenge.

Without the right kind of technology to help with arranging, implementing and tracking training, learning and development can become a time-consuming and laborious task for HR teams. Not only this, but letting financial compliance slip can have serious consequences for the business.

Customers choose ELMO's Learning Management to help them take control of their training and development needs.

Our Learning Management system is updated regularly, so content is always relevant and up-to-date. Our content covers industry-specific compliance regulations, as well as other important issues such as cybersecurity.

Courses can easily be assigned to employees, with automated reminders and notifications to re-enrol after a set period of time. Admins can view learner progress through their dashboard and provide reports on tracking and compliance to managers.

> ## WE WOULDN'T HAVE TO TRAWL THROUGH LEGISLATION TO UPDATE OUR COURSES.

"Everyone had their own Excel spreadsheet and would record their training themselves. They would then forward it to my team to collate at the end of the financial year. You can imagine the issues we had with this. ELMO has allowed us to record all of that information in one central place.

When you're talking about a sales team of over 100 people, and they have to do a certain number of hours of professional development, that's a lot of face-to-face training and manual processing of training records. We believed that should happen automatically and we were confident ELMO's courses would do that. We knew we wouldn't have to trawl through the latest legislation to update our courses. ELMO would do that automatically."

– **Organisational Development Manager at Bank First**

bankfirst
invested in you
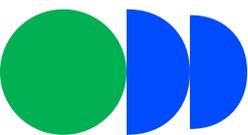
2. STOP TIME-CONSUMING MANUAL TASKS FROM SNOWBALLING

At ELMO, we discovered that many of our clients in the finance sphere were struggling with outdated HR processes and systems. HR professionals were tied up with manual tasks and paper-based, outdated processes. When these activities begin to snowball, they can quickly become a substantial burden for HR teams.

Onboarding is a key example of what can easily become a drain on resources. Carrying out onboarding at scale involves many repetitive tasks that can and should be automated. From requesting important information to setting up a new hire's technology, these are also tasks that can be built into the customisable workflows within ELMO Onboarding.

Taking hours away from laborious manual tasks and giving time back to the HR team can create a positive space where more effort can be spent focusing on value-adding projects. When teams have the space and time they need for more valuable projects, organisations can release the full potential of HR.

> ## "
> ## ELMO FELT CONTEMPORARY AND MODERN, WHEREAS THE SYSTEMS WE WERE REPLACING DID NOT.
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"The key driver for me was that it was very simple to use, easy to navigate and it was very visually appealing. ELMO felt contemporary and modern, whereas the systems we were replacing did not.

"We've got almost 100% compliance with our compliance training e-learning module, and from a personal perspective, my team has had far more time to do more exciting things than the administration involved in learning and performance."

– Emma Kelly,
   Manager People & Culture
   at TUH Health Fund

TUH
Health Fund
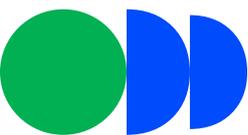
3. STRENGTHENING SECURITY WITH CLOUD-BASED HR SOFTWARE

As well as being a drain on HR teams, outdated systems and unreliable processes can also jeopardise the integrity of a business's security.

Spreadsheets are often used to store highly confidential information, despite not being a secure way to file data. Without the right kind of security measures, anyone from within the company – or outside of it – may be able to access this data.

On top of this, when data is stored in multiple locations instead of having a single source of truth, that data is no longer reliable. You may be working from an out-of-date document without even realising it, compromising the results of your efforts.

Upgrading to a cloud-based HRIS with internationally-recognised security measures is a highly efficient way to store and safeguard HR data. By centralising data storage, you can rest easy knowing your business's sensitive information is protected.

ELMO is passionate about partnering with HR professionals in the Finance industry to help them release their full potential.

Want to know more about how ELMO Software can help your business?

Visit the website to book a demo with one of our friendly consultants.
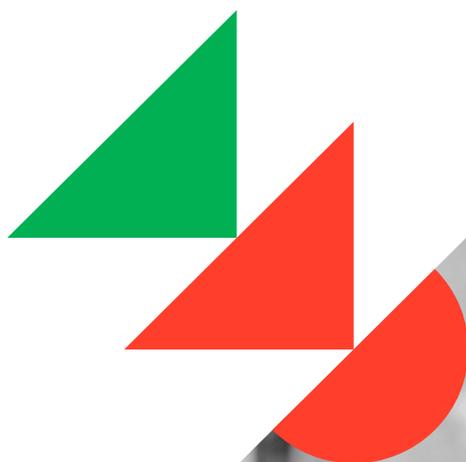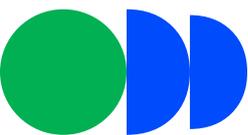
ABOUT ELMO SOFTWARE

Founded in 2002, ELMO Software is the trusted provider of HR technology solutions to 2,500+ mid-sized organisations and more than one million end users across Australia and New Zealand.

With a comprehensive suite of ISO-certified solutions that span the full employee lifecycle, ELMO Software is designed to scale as organisations grow.

Flexible and configurable, ELMO's one-stop HRIS fits to your specific needs and workflows.

Through powerful technology, automation, data and analytics, ELMO Software empowers HR professionals to play an integral role in company decision making.

See ELMO in action with one of our friendly consultants to experience our HR and payroll solutions for your organisation.

» Book a demo Australia

» Book a demo New Zealand

> ❝ CUSTOMERS SAY THEY'RE UNLIKELY TO CHANGE THEIR HRIS PROVIDER WITHIN THE NEXT 12 MONTHS. ❞
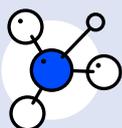
HR CORE

Centralise and automate your people management in one place.

ONBOARDING

Start your new employee's journey with a personalised onboarding experience.

RECRUITMENT

Find and hire the right talent for your business.

PERFORMANCE MANAGEMENT

Empower your teams to achieve their goals and thrive.

PAYROLL

Navigate the complexities of pay with secure and accurate payroll.

LEARNING MANAGEMENT

Create a culture of learning and develop your people with eLearning.