

**Bank of America**<sup>®</sup>



Modern Hire

## **CASE STUDY**

Bank of America is a leading global financial institution. Its nearly 174,000 employees provide a full range of banking, investing, and other financial and risk management products and services worldwide.



# Case Study: Bank of America + Modern Hire

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## Challenge

For candidates applying to multiple, similar roles across the Bank of America organization, the need to complete multiple, similar assessments created a highly repetitive and disengaging hiring experience. The process was inefficient for the Bank's talent acquisition team as well, and didn't always lead to the best hires for these call center and operations roles.

Given the critical importance of these roles in delivering on its promise of exceptional customer service, Bank of America sought to improve its candidate experience and hiring outcomes. Its specific goals were to streamline hiring, increase call center and operations on-the-job performance, and reduce turnover.

## Solution

This pre-hire assessment helps talent acquisition quickly capture the highest quality talent.

Bank of America partnered with Modern Hire to develop the Universal Fit Pre-Hire Assessment to replace the bank's existing assessments for call center and operations roles. The modularized pre-hire assessment allows candidates to virtually tryout the job while the Bank's recruiting team measures critical competencies and skills. At its foundation is Modern Hire's Virtual Job Tryout®.

**“To achieve our vision of making the financial lives of our customers better, we need to ensure we are selecting top talent into the organization. This assessment is essential in helping us identify the individuals who will perform successfully and provide exceptional customer service. The Universal Fit Pre-Hire Assessment ultimately allows us to improve the candidate experience, increase new hire retention and improve on-the-job performance.”**

**- Michael Sherman, Global Head of Talent Acquisition, Bank of America**

The modular design of the Universal Fit Pre-Hire Assessment makes it candidate centric. All candidates complete a core set of modules relevant for all roles. Then, they complete job-specific modules depending on both the job family they've applied to and the modules they've already finished. The job-specific modules include situational judgment scenarios, biographical questions, and various simulations. As a result, when candidates apply for multiple jobs, they have a streamlined, personalized hiring experience.

The Universal Fit Pre-Hire Assessment also offers candidates a realistic job preview based on a comprehensive job analysis, and validated through a criterion-related, concurrent validation approach involving data analysis across 38 job codes and 11 sublines of business. The realistic job preview and educational aspects of the assessment help candidates understand the role and Bank America's culture so they are better equipped to decide if the role is a fit for them.

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Pre-hire assessments drove

# \$6.8 MILLION

in new-hire retention savings the first year.



**More than 42,000 applicants were assessed within the first year with the Universal Fit Pre-Hire Assessment, which enabled the recruiting team to identify and select the right talent using an evidence-based, objective, consistent method.**



## Results

Within a year, Bank of America saw empirically demonstrated key outcomes:

- 4,500-hour reduction in candidate assessment time
- Nearly 100% of candidates said they learned more about the role from the assessment
- First-year savings of \$6.8 million in new-hire retention
- Increased new-hire on-the-job performance

In 2015, Bank of America earned the Human Resource Management (HRM) Impact Award for its Universal Fit Pre-Hire Assessment initiative. This award is presented annually by the Society for Industrial and Organizational Psychology (SIOP) and Society for Human Resource Management (SHRM) and their foundations to spotlight innovative HR initiatives that have demonstrated evidence-based success.

## **Seriously better hiring through better prediction of job performance and fit**

Modern Hire's intelligent hiring platform transforms each step of the process with screening, assessment, interview, and workflow automation tools that make hiring more effective, efficient, ethical, and engaging. Modern Hire is differentiated by its advanced selection science and is trusted by more than 700 leading global enterprises and nearly half the Fortune 100.

Find out more about Modern Hire's commitment to seriously better hiring.

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