STP107
Creating Robust Onboarding with the Tools You Already Have: A Case Study

Yogish Gowda & Donna Tortorella
Fidelity Investments
Fidelity Investments
Asset Management

Creating Robust Onboarding With Tools You Already Have
Hello and Welcome
Rookies wash out in their first 18 months” – Leadership IQ

New employees who went through a structured on-boarding program were more likely to be with the organization after three years. – The Wynhurst Group

Is the estimated cost of losing an employee in the first year. – The Wynhurst Group
What’s On Our Plate Today?

- Why Onboarding?
- Steps Forward
- Do the New: Design Thinking
- Program Components & Itinerary
- Tech Talk
- Evaluation & Return-On-Investment
- Q&A
Why Onboarding?

- Insufficient Onboarding
- Disengaged Employees
- Reduced Productivity
- Higher Attrition
- Loss of Brand Value
Steps Forward

- Conduct peer firm interviews
- Share knowledge
- Leverage existing programs
- Conduct focus group discussions
Do The New
A new person started sitting nearby. No one knew for a week why she was there—I thought she was a temp.

The other people on my team didn’t even know I was a new hire—the manager never sent out a notice to anyone.”

There are days where I felt like, how come no one thinks I need to be trained? I felt very helpless.

…AM onboarding, I was drowning the first few months, like a fire hose. Just figuring out who to go to, the process buried me.

“Quote”
Key Components

- Onboarding Training Manager
- Peer Partner
- Hiring Manager

- Onboarding Training Manager
- Learning Coordinator

- Online Training Sessions
- Monthly Virtual Sessions

- Dedicated Website
- SharePoint Workflow

- ROI Study

Fidelity Investment
Program Itinerary

Pre-start
- Internal onboarding kickoff
- Welcome mailing
- Manager/new hire connection
- Peer partner handbook

Day one
- Peer partner greeting/tour
- Structured greetings & meetings with manager & team
- Onboarding introduction

Month 1
- Weekly AM & Fidelity training resources
- Tools for getting work done
- Weekly manager & peer check points
- AM business overview sessions
- 30-day onboarding training manager check-in

Month 2
- Weekly AM & Fidelity training resources
- Bi-weekly manager checkpoints
- Bi-monthly peer checkpoint
- 60-day onboarding training manager check-in

Month 3
- Weekly AM & Fidelity training resources
- Bi-weekly manager checkpoints
- Monthly peer checkpoint
- 90-day new hire survey
- 90-day hiring manager survey

Months 4-5
- Monthly AM & Fidelity training resources
- Bi-weekly manager checkpoints
- Ongoing items (below)

Months 6-12
- Ongoing items (below)
- New hire job readiness survey
- Program feedback focus groups

New Hire Time Commitment
- 5 hours
- 6 hours per week
- 5 hours per week
- 3 hours per week
- 3 hours per month
- 3 hours per month

ONGOING
- Personalized single point website/Ribbit site dedicated to Onboarding
- Monthly New Hire Open Forum
- Monthly Business Unit Overview Events
## Industry Standards vs. AM Onboarding

### Key Features of Onboarding Programs

<table>
<thead>
<tr>
<th>Plan for enculturation and socialization</th>
<th>Orientation, welcome kit, desk signs, tours, peer partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs tailored for job functions</td>
<td>Round tables, BU overviews, checklists, process documents</td>
</tr>
<tr>
<td>Employee-specific onboarding customized task list</td>
<td>Individual training plan on portal, videos, progress tracking</td>
</tr>
<tr>
<td>Team building and mentor programs</td>
<td>Team lunches, manager check-ins</td>
</tr>
<tr>
<td>Duration more than six months</td>
<td>Duration is 12 months</td>
</tr>
<tr>
<td>Individualized portals are available first day of hire</td>
<td>Individual training plan on portal</td>
</tr>
<tr>
<td>Solid understanding of ownership</td>
<td>Schedules, reminders, checklists, and program manager check-ins</td>
</tr>
<tr>
<td>Manager may be employed to be responsible for the process, but hiring managers also actively involved</td>
<td>Required manager check-ins</td>
</tr>
<tr>
<td>Mentors assigned</td>
<td>Peer Partner, onboarding program manager to answer questions</td>
</tr>
</tbody>
</table>

---

Bersin Deloitte Report - 2013

Asset Management Onboarding Program

---

Fidelity
The H-Factor

- Welcome Calls
- Website Status Check
- Organize Monthly Forums
- Extract Training Completion Reports
- Personalized Emails
Databases, Oh My!

HR datafeed from Taleo is accessed by the HR personnel.

HR personnel reviews and updates the data feed; data is sent to MS-Access.

Data is converted and made ready for onboarding SP platform.
The Workhorse Workflow

1. Native SP Functions
2. Reminds and Triggers for Action
3. Decision-based Logic
4. Moves Work Between People and Functions
The Front End
Evaluation Design
Data Sources

<table>
<thead>
<tr>
<th>39,675</th>
<th>27</th>
<th>981</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data points collected and analyzed to determine the impact of the AMO program</td>
<td>Focus group sessions with new associates and hiring managers</td>
<td>Quotes about AM onboarding collected, categorized, and quantified by sentiment</td>
<td>Years of separation trends analyzed and compared across AM and Fidelity Corporate</td>
</tr>
</tbody>
</table>
Was It Worth It?
We initially projected...

SPEND $XX
RETAIN X NEW ASSOCIATES in 2016
SAVE $X*
2 Year ROI 150%

We are now projecting...

SPEND $XX
RETAIN XX NEW ASSOCIATES in 2016
SAVE $XX*
5 Year ROI 270%
Intangible Benefits

**Steadier Morale**
According to a 2013 Bersin Deloitte report, team morale is higher and more consistent when new associates are retained instead of separating.

**Increased Engagement**
AMO engages current associates as Peer Partners with an opportunity to invest their time and to develop others. Multiple managers expressed their eagerness to re-engage the new associate as a peer partner after their first year of service.

**Sustainable Workloads**
The Onboarding program reduces new associates’ time to productivity and they quickly become contributing team members. This can be of particular importance to team members who may have been making up the workload for that role.

**Shared Responsibility**
The comprehensive training and peer partners of the AMO program ensure training does not depend on a single person. Many managers commended the peer partners and the AMO portal as resources that offloaded some of their responsibilities.
Thank You!!

Donna Tortorella
donna.tortorella@fmr.com

Yogish Gowda
yogish.gowda@fmr.com