Allianz

The Investment Factor: Experience a Day in the Life of a New Portfolio Manager

Use Case: Recruitment and Onboarding
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Client: Allianz Global Investors
End Client: Job Candidates & New Employees

What This Case Study is About
This case study describes how the Talent Management team at Allianz Global Investors confronts the “perfect storm” of challenges facing the financial services/banking industry. Using interactive video to enhance their recruitment and onboarding strategy with job candidates and new hires they were able to provide the audience with a deeper experience involving their organizational culture, work environment and onsite facilities.

What You Will Learn:
• How the financial industry is struggling to attract and retain talent
• How interactive video can be used to illustrate culture, work environment, and onsite facilities
• How Allianz culture and company philosophy played a critical role in learning and video design
• How instructional designers can apply learnings from game designers into interactive video
• How to create a successful marketing and distribution plan for an interactive video experience

OUR CLIENT: Allianz Global Investors
Allianz Global Investors is a diversified investment management firm and one of the companies held by the parent company within its global portfolio Allianz Group. As part of the Allianz group, AllianzGI benefits from having a well-established and supportive parent company, which is also one of the world’s foremost financial service providers with 83 million customers in more than 70 countries.

AllianzGI has a strong and diverse culture and persistently strives to communicate and transfer the key elements of its culture to new hires, as well as to veteran employees. These elements include excellence, integrity, passion, and respect. The firm’s cultural foundations and organizational philosophy are sustained and embodied in the phrase: Understand. Act.

END CLIENT: Job Candidates & New Employees
A recent report from DISYS, a global IT staffing company, noted that: “The financial industry is struggling through a difficult period, and it must do more to meet the challenge of attracting and retaining talent. The business climate is competitive, and banks must work hard to get ahead.” It is clear that L&D and HR practitioners who work within the banking and financial services sectors have their work cut out for them today and also in the decade to come. The following observation appropriately sets the stage for our case study:

“Today’s financial services sector is not seen as innovative. The 2008 financial crises, ‘Banker bashing,’ and a number of other challenges have all left the financial industry with a bad reputation. It is more important now than ever that we elevate the standards and ethics that underpin what we do and how our businesses work.”

— Tony White, Head of L & D and Talent Management in Europe, Allianz Global Investors
Case Study

Goals
To confront the challenging misconceptions of the financial services industry, AllianzGI wanted to create an immersive experience that revealed the company’s organizational culture, work environment, and onsite facilities more deeply. AllianzGI’s goal was to increase the number of quality recruits, raise brand awareness, and address the industry’s challenges with millennials and the generation gap—all while promoting its value propositions.

The learning goals supporting the larger HR value chain, include:

- **Attract**: Show what makes this a great place to work.
- **Manage**: Show how we are investing in new technology and innovation.
- **Retain**: Show current employees things they have not seen before.
- **Develop/Reward**: Give recruits & employees a chance to play and have a fun learning experience.

Challenges
AllianzGI had three main challenges:

- **Recruiting new talent**. Just as attracting talent to the larger financial services industry is an uphill climb, recruiting is also a substantial challenge. Similar to other industry firms, AllianzGI is working to dispel negative and widespread impressions of banking and financial services.

- **Broadening the talent pool**. In the same way that everyone competes for high-potential talent, AllianzGI is working to broaden its talent pool by showing qualified people—from both inside and outside the financial sector—that their skills are applicable to the company’s culture, goals, and service delivery capabilities.

- **Addressing millennial challenges and the generation gap**. The AllianzGI team specifically wanted to use learning approaches and video technologies that would appeal to younger millennial recruits. In doing so, the team also wanted to appeal to longer-tenured employees who would find video learning approaches fun and engaging.

> The best way to accomplish our goals is to tell a story. Show that our work environment is fun, exciting, and innovative. [Directly confront] industry stereotypes that need to be overcome. And not just for recruitment, but also [for] brand awareness, [promoting our] value propositions. [We need to tell the story and explain that] there’s a lot more to what we do than first meets the eye.

— Tony White, Head of L & D and Talent Management in Europe, Allianz Global Investors
Solution
Linear static video and linear dynamic video are both useful for learning but are both passive. While these types of video may be interesting and engaging, the viewer/learner does not participate or interact.

Interactive video has been shown to increase attention, engagement, satisfaction, and time spent watching. In fact, according to a recent article by the Matrix Blog, “making the learners interact with the video—even through a simple click or drag and drop—increases emotional engagement with the learning material and grows their chances of making the best decisions when confronted with the real world.”

The AllianzGI team created an interactive game that gives players the ability to experience a day in the life of a portfolio manager. With the goal of successfully managing their funds, the experience awards the player points for strategic, well-researched decisions. Players can also lose points for making rushed, uninformed decisions.

Results
“Welcome to the Investment Factor,” the interactive video solution created through AllianzGI’s partnership with Rapt Media and production company Casual Films, has proven highly successful in the following ways:

- Strong engagement results with recruits, new hires, and current employees of the firm
- Delivered on the business case that AllianzGI learning leaders had made to company executives

As Tony White, Head of Learning & Dev and Talent Management in Europe, for AllianzGI explains: “The business trusted us that this [interactive video] was the right thing to do. We operated within our overall investment philosophy [by asking]: ‘Why should I invest in your product?’ Why would it be any different [for learning initiatives originating] in L&D?”

One of the key elements of this approach was to take a proactive stance on building the business case. White and his team defined their return-on-investment elements—both human intangibles and tangible business metrics—and presented this case to company executives.

The human intangibles included results that amplified the AllianzGI brand and demonstrated innovative within the industry. The tangible business metrics included analysis of viewer feedback, client feedback, and number of clicks during the period when “Welcome to the Investment Factor” was posted on hiring or recruitment websites such as Glassdoor.

White summarized the result this way: “We looked at ROI [return-on-investment] prior to making the investment, not afterwards, and used business metrics to build the business case. As Wayne Gretzky once said, “You will always miss the shots you never took.” We absolutely delivered on the business case and changed the HR value chain.”
Key Learnings

AllianzGI had two big takeaways after the launch of its interactive experience:

- **Allow sufficient time to find the right partners.** This process was more complicated and had a steeper learning curve than the team had originally thought. [Recall that AllianzGI had previously worked with linear video but that this was its first foray into interactive video.] The team had to find partners who had the industry knowledge and technical expertise to help the team create scenarios that were both realistic to internal employees and understandable to external recruits. It was also important to ensure that all partners were aware of branding issues within the banking/financial services industry.

- **Build a marketing plan.** Develop a written marketing and distribution plan that describes how future interactive video roll-outs will continually amplify and keep each product moving. Take responsibility for identifying and acquiring viewers and remember this warning: Just because you build it, it doesn't mean that they will come.

- **Create a detailed plan which defines and describes the following:**
  - How your video will be distributed and promoted
  - The specific “choice points” that you will use
  - The specific audience(s) that you are targeting
  - The specific purposes or outcomes you intend to achieve (e.g., drive onboarding, appeal to millennials, or engage current employees)
  - Together with choice points, describe how the additional elements of the video will drive viewer “conversion behavior” and incentivize the viewer to take action
About Rapt Media

Rapt Media marries the power of storytelling with learning in a unique solution that combines video and interactivity for marketing leaders, human resources professionals, and product innovators. We successfully engage diverse audiences with complex messaging in a way that keeps target audience's attention while driving behavior that can be measured. Our enterprise interactive video platform solves the communication challenges resulting from an overflowing world of content where getting and keeping your audience's attention is almost impossible.