



INDUSTRY: **FINANCIAL
TECHNOLOGY**

HOW FINASTRA TRANSITIONED INTO A **REMOTE-FIRST RECRUITMENT PROCESS**

ABOUT THE COMPANY:

Finastra is one of the largest fintech companies in the world, offering a broad portfolio of solutions for financial institutions of all sizes, employing over 10,000 employees globally.

THE CHALLENGE



**SABINA
FRINCU**

Director,
Global Talent Attraction



From hiring in multiple locations including India, Romania, Israel, the Philippines, the US, and Canada, to hiring developers at all seniority levels - Finastra has rolled out a fully diverse and global approach to building their engineering team. With over 1,500 new hires every year, Product & Technology onboards more than one-third of the new employees; all of them with different skill sets and backgrounds: from C++, C# to Java, JavaScript, Ruby, or .NET. When a company is at the forefront of disruptive technology, nothing can stop them from progress, not even a global pandemic.

As many companies put hiring on hold, Finastra kept going to drive growth and started to receive massive volumes of applications which required a

thorough screening process and quality checks. “We received more than 50,000 applications each fiscal year for our roles in Product and Technology,” says Sabina. “Once we shifted to a 100% remote recruitment process and global pandemic having an impact all across different industries, the number of applications massively increased in some geographies, while the quality of the candidates did not increase at the same rate as applications!” she adds. The hiring process required many changes, but COVID-19 only accelerated the digital transformation that started long before. Finastra was on the right path to start hiring remotely, hiring top candidates faster, and staying competitive.

“We are a growth company, in an industry where teams are moving fast, the market is competitive, and the talent is scarce. When the pandemic hit, we had lots of software positions open and we continued to hire exceptional software talent to build our ambitious and aggressive product roadmaps. The hiring managers were looking for guidance and direction to test the technical capability of candidates remotely, so we had to ensure we could deliver fast and to great quality. This was the trigger for starting a collaboration with Codility.”

CURRENT CHALLENGES:



Quickly adapt to **virtual recruitment** and move talent faster



Decrease time to offer and **improve quality** of hiring



Screen **over 50,000 applications** annually with a team of 15



Provide an **excellent candidate experience** in a virtual environment



Increase the **diversity of talent** at each stage of the hiring funnel

THE IMPLEMENTATION

Starting a revolution in your recruitment process on the verge of a global pandemic may raise a lot of concerns and hesitations, especially among the hiring managers, so Sabina started with a pilot program.



Sabina and the team set up a goal to streamline the process, making it shorter and faster and ensuring an excellent candidate journey. “One of the first things I read about Codility was great feedback coming from candidates taking the assessments,” says Sabina.

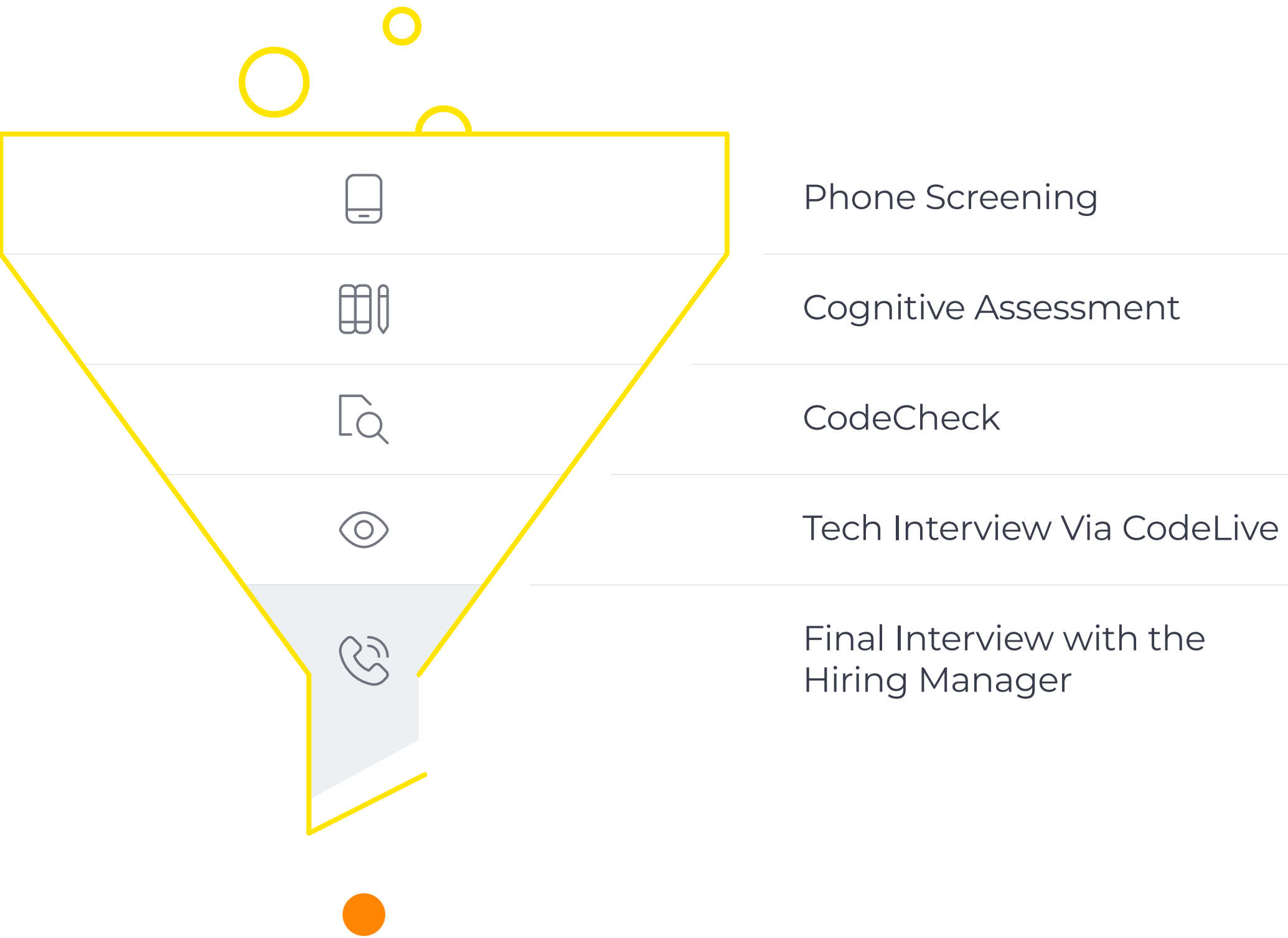
“We wanted to be more people-oriented and give our hiring managers the confidence that we are prepared for the new era, without compromising the candidate experience,” she adds. As a result, the team streamlined the recruitment process by decreasing the number of technical interviews, replacing them with [CodeCheck](#) and [CodeLive](#) which saved hours of the engineers’ time, and provided quality results.

“It was a massive project, with great impact as we were already under pressure the pandemic was hitting everyone without giving much time to prepare. The team at Codility took the time to understand the specifics of our company and came up with suggestions and best practices.”

“We worked together as a project team, having weekly calls to hone our agenda, starting the pilot for our key locations. In the end, the implementation of Codility went very smoothly. Our recruiters and hiring managers had enough time to get prepared and week after week we saw huge progress.”

THE IMPLEMENTATION

Current hiring process at Finastra for mid and senior level roles:



The new process was not only streamlined and faster but also more convenient for the candidates. “We care about explaining the process first, but in general it’s very easy and flexible. Every candidate receives only one CodeCheck assessment. They can take the test whenever they want, when they have time, are focused and most productive,” says Sabina. “Most importantly, everyone is being treated fairly and equally. We care about our candidate’s technical knowledge, potential and commitment, not about a resume. We really want our candidate to come as they are and it is vital for us to have the right tools and be capable to assess them well and fairly without bias” she adds. The new process also

improves the virtual collaboration between the candidate and the hiring manager. “We see that CodeLive improves the experience, especially for senior developers. We show them that we invest the time, they have interactions with different stakeholders, and we can evaluate their experience and technical skills from different perspectives. We want the interview to be a win-win and at the end of it, both parties feel it was time well invested,” adds Sabina.

THE RESULTS

The immediate effect of moving recruitment online was obvious. The candidates were relieved they didn't need to come to the office. "Finastra cares they stay safe. They like it also because the process is faster, they can take the test during the weekend and there is no need to juggle their job, family responsibilities and applying for a job," says Sabina. Another huge advantage is internal capacity of our Engineering teams within Finastra – we source relevant and highly technical experts for them to interview, reducing the time developing and administering their own technical tests in a manual and inconsistent way.

"We want to make sure that our best engineers are involved in the technical discussions with the candidates. Think about how much time they were taking into correcting these assessments before Codility, everything was manual. Today, we are much more efficient and together with the hiring managers that time can be reinvested into quality discussions with the candidates. For example, in India, before Codility hiring managers participated in 10 interviews to send one offer. Today, they spend half of that time and we also send the offers much faster."

A fully remote hiring process also improved the recruitment metrics. Within only 6 months, the team decreased the time to hire by 28%, and is now on a journey to reach the 50 days target, to ensure they get the top-quality talent quickly. "Our Talent Attraction team is thrilled," says Sabina. "Our recruitment champions embraced the new solution very fast as they have seen they can reinvest the time spent in screening hundreds of resumes and scheduling interviews with candidates, into having meaningful discussions with the candidates who we know will match the culture and technical skills required by Finastra. The new approach gives the hiring managers and recruiters more confidence as we now have a robust and standardized way to assess our technical candidates and match them with opportunities. It's a

more data driven approach we are taking, and it is helping us understand our pipelines of candidates and markets in a deeper way than ever before" she adds.

And finally, the new reality opens new opportunities, allowing Finastra to reach out to new locations, open a wider candidate pool, and therefore bring candidates with more diverse backgrounds. "We know that females are more reluctant to change jobs in unprecedented times as a global pandemic. Remote work and remote hiring allowed us to increase our female tech workforce already by 10%.

THE RESULTS

In 2020, when so many candidates decided to stop the investment into youth hiring, Finastra decided to continue the campus projects efforts, but in a different context and without our face to face campus and job fairs interventions. It was great to see Finastra rethinking it's recruitment process, and working to make it 100% digital and safe for candidates, the results – welcoming ~100 interns and young graduates - with 50%-50% overall gender split across 3 of our locations: India, Romania and Philippines. With almost a double number of applications received compared with last year and by

creating code checks through Codility and online panel interviews, our hiring managers had the confidence and the tools to select the good matches for their teams.

Is remote hiring here to stay? “I do believe challenging and unprecedented events in history represent a great opportunity to reinvent and adapt and definitely Covid 19 has forced all companies to rethink their approaches to recruitment. I’m confident this is exactly the future of work we are going to see from now on and at Finastra we will continue our journey

to make sure we are standardizing our recruitment process whilst focusing also on speed and quality of hiring and providing an exceptional candidate and hiring manager experience,” says Sabina. “From our perspective we do want our candidates to feel comfortable during the recruitment process and we also pay attention to their need to still have some face to face interaction with their future managers. Given this once it is possible and safe, we will transition to a hybrid model where at least 75% of the steps in our recruitment process will be done remotely.”

“Currently, ~37% of our workforce is female - which is already at least 10% more than what we are seeing as a trend in the fintech sector, and we are putting all our energy into making sure all our candidates will find our technical assessments fair, no matter their background. One of our goals is to become the most inclusive fintech employer, and the next step on this journey is to look at where we can remove blockers such as university degrees, through using technical assessments in our recruitment process”, says Sabina.



Increased female tech workforce by 10%, currently being at **~40% female hires**



Decreased time to hire by **28% in 6 months**



Decreased engineering time involved in the **recruitment process by 50%**



Reviewed **+3500 resumes**, tested **+1,000 applications** and hired **~100 interns and graduates** for the Campus and Early Career program