

How to Improve the Star Ratings of your Financial Services Workplace

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Competition for talent is ramping up in financial services. McKinsey research shows that finance staff in this industry are the [sixth-most-difficult job category to fill](#), up from ninth a year earlier. With employee turnover rates at ten-year highs, financial firms understand the need to secure talent for the future and curb attrition's near-term drag on profits.



Under this talent shortage, employer brand matters more than ever. [75% of job seekers investigate an employer's public reputation before applying](#) to a position, particularly on review sites like Glassdoor. These sites contain star ratings from current and former employees and can be a quick way for candidates to assess the quality of a workplace from like-minded professionals.

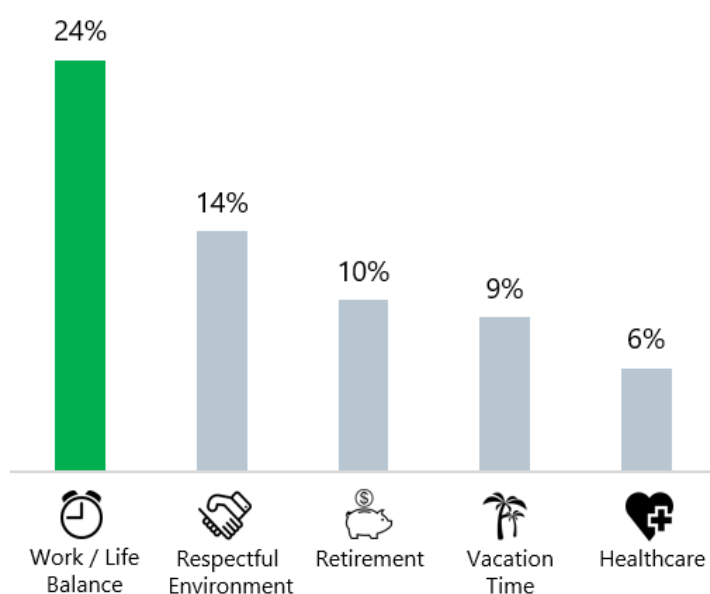
Yet for employers, star ratings are rarely informative. They tell you whether you are perceived well among your employees but offer no explanation as to why or what to improve – all of which are vital in a competitive talent environment. Here, the free-response content of employee reviews offers value: each post contains [word-of-mouth information about the benefits and drawbacks of the employee experience](#). Taken together and analyzed, reviews can tell a rich story about what matters most to employees.

With this in mind, our Analyst team set out to understand the

issues driving employees to rate their financial services workplace high or low. Using PublicRelay's human-assisted AI solution, we analyzed over 1,500 data points from Q2 2019 Glassdoor reviews for a sample of financial services companies. Here's what we found:

A positive work/life balance will raise your ratings

Top Positive Topics Generating 4- and 5-Star Ratings



Source: PublicRelay Analysis of Glassdoor Reviews, Q2 2019

In financial services, a good place to work may depend on the factors that enable employees to spend time out of the office. Among 4- or 5- star reviews, employees praised their work/life balance 24% of the time – more than any other positive topic.

In this case, a positive work/life balance may not necessarily mean fewer hours but rather a more flexible schedule. Nearly a third of reviews praising their company work/life balance used the term “flexibility”. This included employee freedom to determine their hours each day as well as opportunities to work remotely or telecommute.

When in the office, highly rated financial firms were

characterized by their respectful atmosphere. Employees lauded their work environment when their colleagues were kind, collaborative, and supportive of each other.

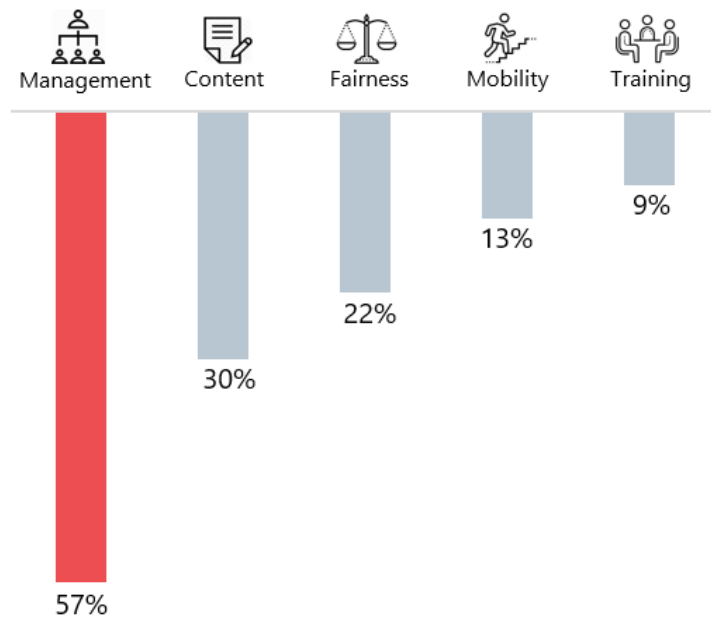
Other topics driving high workplace ratings were benefits packages involving retirement plans, vacation, and healthcare. Interestingly, topics that did not account for high ratings were praise of management, support for company strategy, or employee appreciation of job impact.

Part of this can be explained by the fact that a positive work/life balance and a respectful work environment are generally unique in financial services. McKinsey indicates that financial firms tend to be more stressful and less collaborative than other sectors, including tech. While the business goals and day-to-day may be similar across financial firms, a flexible and friendly work environment may help companies stand out and cause employees to view their work more favorably.

Negative perceptions of management will downgrade your ratings

Opinions of financial sector management may not contribute to high ratings, but they can surely reduce them. Among 1- or 2-star reviews, employees complained about management 57% of the time – more than any other negative topic.

Top Negative Topics Generating 1- and 2-Star Ratings



Source: PublicRelay Analysis of Glassdoor Reviews, Q2 2019

Most criticism towards management focused on employees' belief that direct managers were picking favorites. Nearly half of unfavorable reviews of direct managers described them as unfair in addition criticizing their lack of clarity or accountability.

Other topics driving low ratings were about career development. Employees described their day-to-day jobs as high pressure and tedious, and they also listed limited training and insufficient advancement opportunities.

All these topics may be related. Inadequate training and lack of advancement opportunities may produce feelings that management decisions are opaque and unfair, which further breeds frustration with the day-to-day job.

Use this information to your advantage

Improve your talent strategy. In financial services, constantly aim to improve your work culture by focusing on employee flexibility, collaboration, and respect. Closely watch criticism of management and career development and home

in on those issues before they escalate.

Maximize your recruitment marketing efforts. Produce content about your work/life balance to capture a unique brand in the financial sector. Proactively manage your employer message around management and the daily job content to keep your ratings up and your talent leads nurtured.

Interested in seeing how you stack up? PublicRelay's human-assisted AI platform analyzes all your employee reviews in one place to help you improve your workplace ratings and better compete for top talent. [Click here to learn more.](#)