

Supporting an Effective and Efficient Recruiting Model for Genworth Financial *A Barada Associates Case Study*

For a global financial security company, client confidence is everything. Customers who purchase wealth management and insurance products want to know they can trust the firm with which they do business. For Fortune 500 company Genworth Financial, one of the pillars of that client confidence is meticulous attention to hiring practices.

When reference checks started consuming too much recruiting staff time, Genworth decided to hire a third-party provider. Two years later, says Genworth Financial Talent Acquisition Vice President Chris Jordan, the company, its clients and its new hires are all benefitting from the partnership.

"Tremendous time is expended in reference checking—scheduling calls, phone tag and drafting a meaningful report," says Jordan. "Our customers were often asking for references and we wanted to create an effective and efficient recruiting model, using a low-cost vendor, that would allow our recruiters to work on other strategic initiatives."

Jordan searched recruiting-related message boards to see what his peers were doing, and one emailed him and said, "Talk to Barada."



Meaningful Engagement

Genworth gave Barada Associates the opportunity to run a pilot program, which Jordan reports "went exceptionally well." The first thing he noticed was Barada Associates' holistic approach.

Client: Genworth Financial

With approximately 6,400 employees worldwide, Genworth Financial, Inc. is a leading Fortune 500 insurance holding company dedicated to helping people secure their financial lives, families and futures. Genworth has leadership positions in offerings that assist consumers in protecting themselves, investing for the future and planning for retirement – including life insurance, long term care insurance, financial protection coverages, and independent advisor-based wealth management – and mortgage insurance that helps consumers achieve home ownership while assisting lenders in managing their risk and capital.

"They use a lot more than the traditional reference check questions where you get scripted answers," says Jordan. "Sometimes we need to modify questions, because issues have arisen during the interview process that we want to probe in more depth – like a candidate's responsibility for specific projects – or we may want to dig deeper on leadership issues."

Barada Associates supports those modifications, Jordan says, and will ask the right questions for the topic in question. "Often people are prepped for an interview based on traditional questions," says Jordan. "When you can get off those, you get better information. Barada is effectively able to do that."

Measurable Results

Jordan, who is responsible for all Genworth's U.S. hiring (approximately 700-800 external new hires per year), says Barada Associates' approach generates discernible financial benefits. "In the past, if we had questions about a candidate after the interview, the hiring managers would keep looking for other candidates until we had answers."

"With Barada's comprehensive reference reports, our recruiters may be able to find answers to those questions, and the hiring managers can extend an offer," says Jordan. "That saves time and money, as we don't have to consider other candidates. Our cost per hire and time to fill vacancies has been reduced, year over year, and we're confident that Barada has been helping us do that."

Jordan says Barada Associates' reports provide a benefit for new hires, as well. "When a report really verifies the candidate's strengths, you can align them with initiatives where they can make a big impact," says Jordan. "It makes them feel better and builds their credibility. It lets us start creating a development plan instead of waiting until later when we know more about them. The first 90 days after hire are critical, and this information can make a difference. It sets the candidate up for success."

Positive Outcomes

To protect candidate confidentiality and reduce expenses, Genworth prefers not to check references until they have narrowed the field to one or two finalists. Jordan says Barada Associates does a great job of resolving any outstanding questions. "References are often reluctant to speak with a hiring firm and are more likely to open up to a third party. Using Barada prevents us from making a mistake, which can be costly."

"I have referred Barada to several companies—for anyone looking to improve the quality of its hires, I have referred them," he continues. "The Barada staff is fantastic to work with, and our team could not be happier with the decision to use them."

