



*How employer brand can impact/influence recruitment
and retention in businesses within the financial services
sector.*

By

Ciara O'Donoghue

M.A. Human Resource Management

National College of Ireland

Supervisor

Aine Mc Manus School of Business NCI

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ABSTRACT

This dissertation intends to research and examine the impact/influence of employer branding strategies on employee recruitment and retention in businesses within the financial services sector. The use of employer branding strategies among businesses to attract and retain high quality talent is increasing. The researcher intends to take a qualitative approach to their research, interviewing 6 HR professionals from different companies within the financial sector. From these interviews the researcher hopes to find out if they are utilizing the power of employer branding strategies and if so what are they doing to promote their employer brand and how are they measuring the return on employer branding investment. The researcher would like to find out if they are using quantifiable or unquantifiable methods to determine and measure the return on employer brand investment. The researcher would also like to find out what are the challenges they face when it comes to employer branding and where they stand in regards to how social media affects their employer brand and attraction of quality talent.

The research found that employers are making use of Employer Branding to its maximum advantage to attract the best quality talent. This is especially true when it comes to graduate as they are utilizing millennial trends and using channels such as social media to reach their desired audience.

However, it was also found that the majority of the companies that participated in the research are not using quantifiable measure and metrics to measure their return on employer branding investments. The companies make use of more intangible methods instead, such as informal feedback from applicants.

The participant companies also commented that they found that in the last few years, there has been an increase in competition for the best quality talent. They also noted that because of this they are looking into reevaluating their employer USP. Business transparency and social media were both identified as future challenges and upcoming areas in relation to recruitment within the financial services sector.

DECLARATION

I hereby certify that this material, which I now submit for the assessment of the programme of study leading to the award of Masters in Human Resource Management is entirely my own work. Any works within have not been taken from the works of others and to the extent that any such work inspired from others has been acknowledged and correctly referenced within the body and text of my work.

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ABBREVIATIONS

1. **EB** – Employer Brand
2. **ROI** – Return on Investment
3. **CSR** – Corporate Social Responsibility

CHAPTER 1 – Introduction

1.1 Opening Remarks

The global economic crash of 2008 saw extensive consequences in the following years for organizations and employees within the financial services industry, with banks being hit particularly hard. This is because global investment banks who carried out risky mortgage-backed trades were substantially responsible for creating the crisis. Consequently, people's trust in the sector plummeted (Financial Times, 2015). Organizations have had to re-evaluate their core business strategies and practices in order to attract and retain the necessary talent to sustain their organization. In particular, recruitment and Human Resource Management practices required considerable changes in order for organizations within the financial services sector to remain competitive after the economic downturn.

Because of constantly changing world labour markets and the fact people are more inclined to "job hopp" than before the economic downturn, is causing companies to focus in on attracting the right talent and retaining them (Irish Times, 2015).

However, despite the fact that millennials are brushed with the stereotype of being unloyal and constantly "job hopping", there has actually been a slight shift in the millennial trends in 2017. According to 2017 Deloitte Millennial Survey (based on the view point of almost 8,000 millennials across 30 different countries in September 2016) a new trend is on its way. According to the report, there is an increase in

millennial loyalty to their current employer compared to the previous year. According to the survey, 38% intend to leave their current employer within 2 years, compared to 44% in 2016 and 31% intend to remain beyond 5 years, in comparison to 27% in 2016 and 7% intend to leave soon, in comparison to 17% in 2016. These results indicate a shift in generation Y employees. This could be due to the unsettled political climate around the world. For example, the future of the people in the U.S is still uncertain under Trump's presidency and the Republican Congress. For example, if they are successful in their current attempt to repeal the affordable healthcare act then this will leave millions of American's uninsured and it will also make it harder for Americans to get on private healthcare plans. This means that those who don't have a job or who switch jobs frequently will either be unable to or find it very difficult to get healthcare coverage. This could considerably add to the current trend of millennials becoming more loyal to their employers. Similarly, in the U.K their future is also unclear due to the unexpected Brexit vote in 2016. Before Brexit, U.K citizens were able to freely travel and work in any EU country, however, because of the U.K's vote to leave the EU it now means that businesses in the U.K will face challenges within recruitment and retention. The effects of Brexit will not be fully realised until 2019, however, those that are involved in recruitment within the UK said they are already noticing an increased difficulty recruiting employees from the EU and have voiced concerns about the issue of retaining talent (CIPD, 2017). CIPD research has shown that 11% of businesses within the UK have seen a reduction in the amount of EU nations that they have recruited since the Brexit vote in 2016 (CIPD, 2017).

It can therefore be assumed that companies are starting to become more aware of employer brand and the benefits it can bring to, not only recruitment and retention issues, but to new global challenges faced by businesses.

1.2 Research Grounding

This research is set in the context of looking at employers operating within the financial services sector. Each organization participating in this study is operating within the financial services sector. The research aims to examine and discover what different efforts employers within the financial services industry are doing in order to make their employer brand more attractive to potential talent and if it has affected their recruitment process in any way.

Turban and Cable (2003) argue that organisations with a strong employer brand attract a lot more interest from potential talent and also attract better quality talent than those with a weak employer brand.

Therefore, the researcher examined the idea of a higher number of job applicants applying to a company due to their employer brand. The researcher also investigated how these organisations determine “quality” talent.

Oladipo, Iyambo and Otubanjo (2013) discuss the necessity for more research into employer brand and organisations where changes in the environment define their operations. In this study, organisations within the financial services industry are defined by demographic changes caused by the economic crash, the millennial “job hopping” trend and emigration trends.

1.3 Brief Overview of Findings

Despite talent being a commonly accepted ingredient in creating organizational success, it seems definitive strategies for attracting strategies in real world situations continue to be unclear (Botha et al., 2011). For one to form an idea of effective methods of carrying out such strategies, one must effectively examine the principles

connected with achieving strong employer branding efforts. Scholars have broadly discussed the idea of using employer brand strategies to communicate a superior and unique employment experience to potential talent (Martin, Gollan and Grigg, 2011; Backhaus and Tikoo, 2004).

1.4 Thesis Structure

This thesis is comprised of seven chapters.

Chapter One is an introduction into the proposed research and the current global context that it is set within. This is imperative as it enlightens the reader as to why employer branding is becoming more and more vital for organizations.

Chapter Two is an overview of the literature surrounding the topic of employer branding. Within this chapter there is discussion around what is employer brand and theoretical perspectives, which give organizations a framework of what to consider when looking to create and establish a powerful employer brand.

Chapter Three includes the researchers aims and objectives in relations to the available literary works regarding Employer branding.

Chapter Four sets out the methodological approach the researcher undertook in order to explore the aims & objectives mentioned in the previous chapter. The chosen research approaches are also justified in this chapter as well as detailed description of the data collections, sampling and analysis process.

Chapter Five will detail the key findings gained during the data collection process.

Chapter Six will include a discussion of these findings in relation to the literature discussed in Chapter Two.

Chapter Seven will include:

- Conclusions drawn by the researcher and recommendations based on the researchers findings
- Timelines for implementation of recommendations
- Costing's – costs associated with the recommendations
- A personal learning and reflective piece demonstrating what the researcher learned from the process of research.

CHAPTER 2 – Literature review

2.1 Introduction

This section will explore and review literature on Employer Branding. The difference between consumer brand and employer brand is explained and joins into a general overview of employer brand. The work of academics sheds some light onto important factors, which help create a successful and effective employer brand.

2.2 Brand & Employer Brand

The definition of brand has been interpreted in many different ways over the years, depending on the academic background of the author (For example, a marketing background or management background). According to the traditional definition of brand, it is connected to the identification of a product and how through the use of a certain logo, name or sign or symbol it is differentiated from its competitors (Heding *et al.* 2009).

Applying branding principles to human resource management has given rise to the term employer brand (Backhaus and Tikoo, 2004).

Employer Branding is related to strategically communicating a company as an attractive employer to potential and current employees (Heding *et al.* 2009).

The purpose of an employer brand is to attract new employees and ensure that current employees are engaged in the company's culture (Kucherov and Zavyalova, 2012). It portrays the image that the company is an attractive place to work (Sullivan, 2004).

The difference between employer branding and corporate and product branding is that employer branding is directly related towards an employer's identity as an organisation and its characteristics and is employment focused. Employer branding is also directly focused on internal and external audiences where as corporate and product branding focus mainly on an external audience (Backhaus and Tikoo, 2004).

Companies are being forced to re-evaluate their role in the labour market due to structural changes in the economy and the change in demographic trends throughout most of the developed world. The norm now is that companies are competing for the same top quality talent rather than multiple candidates competing for one position within a company. This has caused a change in human resource management. Human

Resource Managers must now “Sell” the positions the company are offering. Thus, employer brand was built on the idea of building upon the company’s reputation and brand to create their brand as an employer (Franca, 2012).

The actual term “Employer Brand” was created by Amber and Barrow (1996) as a way of describing the complex factors that entice the best potential candidates to want a position in a particular company (Franca, 2012)

It is argued that potential employees would be more likely to choose organisations with a strong consumer brand identity than organisations with a more negative or weaker consumer brand identity (Cable and Turban, 2001).

2.3 Employer Branding within Financial Services Companies

The financial services industry faces a big growth hindering global obstacle. The rapidly changing recruiting landscape that is driven by advances in technology and changes in the behaviour of candidates is causing organisations within this industry to struggle in attracting and retaining top quality talent (eFinancialCareers, 2016, p. 2). According to Pwc’s 19th Annual Global CEO Survey in 2016, 60% say that potential employees will be searching for jobs with organisations that match their cultural and social values.

The 2016 Edelman Trust Barometer states that financial services are still seen to have the lowest trust in comparison to other industries. This indicates that the public view of the financial services industry remains to be low and also effect employer brand image negatively (efinancialcareers, 2016, p.3). Trust between the employer and employee is deeply rooted within the psychological contract. The psychological contract between workers and employees was traditionally a concept where employees were promised job security in return for loyalty to the organisation

(Hendry and Jenkins, 1997). However, a new type of psychological contract has emerged due to the trend of outsourcing and flexibility on the employer's side. These trends created a new psychological contract where employers provide employees with valuable skills through training and development and in exchange workers give more effort and flexibility (Baruch, 2004). When faced with negative perceptions of a company, organisations use employer branding to portray the benefits they offer still, benefits such as training and career opportunities and opportunities for development and personal growth (Backhaus and Tikoo 2004).

This means that using employer branding could aid in attracting and retaining quality talent within the financial services industry, aid in improving their trust reputation and change perceptions of the organisations. It is getting more and more difficult for even the well-known financial services companies to compete for top quality talent as the market is very transparent. The problem is not only trying to attract and retain the most qualified candidates in a very competitive market, but also to try hire employees that are also set with specialized skills, that represent varying and multiple perspectives and employees who won't be easily coaxed away by a competitor with a more appealing compensation deal (eFinancial Careers, 2016, p. 3).

Financial services companies and recruiters face 3 serious challenges:

1. Recruitment of highly specialized skilled candidates
2. Dealing with negative perceptions about employer brand and culture
3. Creating a diverse workforce

1. Recruitment of highly specialized skilled candidates

Many traditional positions such as loan officers and stock traders which financial services companies recruit are being replaced by technology. According to the Bank of England Annual Report 2015, In the next 10-20 years 80 million jobs in the US and 15 million jobs in the UK are set to be gotten rid of. In place of these, due to increasingly strict compliance regulations and concerns regarding the growth of financial technology and information security, companies are creating a bigger demand for jobs with these specialized skill sets such as

- Risk and compliance professionals
- Data analysts
- Internal auditors
- Information technology experts (cybersecurity)

Newer regulations such as laws against the laundering of money, the the Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) and Basel III risk management regulations have raised compliance and risk management to a higher priority (eFinancialCareers, 2016, p. 9-10).

2. Dealing with negative perceptions about employer brand and culture

According to the 2016 eFinancialCareers Ideal Employer Survey taken by financial services professionals:

- ¾'s surveyed said factors like company culture and reputation are "very important" when researching for new prospective job opportunities
- 65% those surveyed said they would be willing to go for a job with a lower salary in order to work for an organization with a good reputation
- 1/3 of those surveyed said that if they were happy with an organisation's reputation and culture that they would be willing to accept 6 to 20% less pay

(eFinancialCareers, 2016, p. 15).

As mentioned earlier, trust is vital to create a positive employer brand and organisational culture perception. According to the 2016 Edelman Trust Barometer, 80% of employees tend to trust their own organisations however, when it came to the general public only 52% see financial companies as trustworthy, which leave the financial services industry at the lowest percent of trust among the people surveyed.

3. Creating a diverse workforce

Having a diverse workforce, and therefore perspectives, is vital for maintaining a competitive edge over rivals and for innovation. This applies to every industry, including the financial services industry. However, people have this perception of financial service organisation that they are mainly dominated by white males.

Even though it may not be intentional, the numbers and statistics do show that there is indeed a gender gap within financial services.

According to (Ritholtz, 2016) only 4% of CEO's in financial firms around the world are female and according to the Morningstar Research Report Fund Managers by Gender Report 2015, less than 10% of all US fund managers are women.

Employer branding can help build trust but the organisation must examine itself from a job seekers perspective and in turn determine benefits for them. Other important stakeholders such as the employees should be part of this conversation to make sure that the employer brand attributes are built in truth.

Employer branding messages are one of the ways in which an organisation can promote workplace diversity (eFinancial Careers, 2016, p. 20 & 22).

2.4 Theoretical Perspectives

Upon literary exploration, the researcher came upon particular factors which strategically help an organisation position their employer brand. The factors that occurred the most were generally intangible ones and are listed below.

2.4.(1) Social Media & Organizational Attractiveness

Social media can impact the way a company's attractiveness is perceived by the targets of the employer branding messages.

People looking for employment will usually look at several organizations when going forward with applying for jobs and they may also use the reputation of the company as an information source regarding the working conditions within different companies (Cable and Turban, 2003).

(Weigelt and Camerer, 1988) define corporate reputation as “*a set of attributes ascribed to a firm, inferred from the firm's past actions*”.

To increase the attractiveness of an organisation and tailor a positive corporate reputation, employers are looking to strengthen their employer brand (Sivertzen, Ragnhild and Olafsen, 2013). According to (Cappelli, 2001), should an organisation use social media as a way of attracting potential employees it should be viewed in relation to the intention of potential candidate's intention to apply for a job. The internet has completely changed the way in which organisations attract employees and has opened a lot of doors for organisations. It has meant that organisations can find and evaluate potential employees at a lower cost than before when the internet wasn't available (Borstorff et al., 2005). The internet has also made it possible to spot passive job seekers (Cappelli, 2001). However, the use of social media has its limitations

when it comes to the recruitment process. A study carried out by Deloitte in 2009 revealed that 74% of employers think that social media also has the potential to easily ruin an organisation's reputation as well. (Deloitte, 2009). Social media such as Facebook and Twitter, as well as online review sites such as trip advisor and glassdoor give a chance for disgruntled employees or customers to share their issues or bad experiences online. Before the internet, social media and the creation of online review sites, the worst a company would have to worry about was a phone call or letters which would be private. Now issues that unhappy customers or employees have can be posted online publicly and events can unfold very quickly and it is easy for a situation to get out of control. For example, when McDonalds launched their "#McDStories" and "#MeetTheFarmers" hashtags on twitter, which was meant to promote the quality of their supplies. However, people hijacked the campaign and used it as an opportunity to share McDonalds horror stories instead. It was the complete opposite of what the company wanted but the limitation of social media is that you can never really predict how people will react to the campaign or where people will take it. Companies are also uncertain whether social media also leads to a higher number of unqualified applicants. (Sivertzen, Ragnhild and Olafsen, 2013). However, there are benefits to using social media in recruitment. For example, it yields a shorter response time in regards to contact and activities, it's free and has unlimited use (Furu, 2011).

(Edwards, 2010) found a positive link between the intentions of potential employees to apply for a job and corporate reputation. He also found that when a company has a good reputation the more likely of potential employees to apply for a job there.

(Sivertzen, Ragnhild and Olafsen, 2013) suggests that while social media may influence the strength of the relationship between an organization's reputation and the

intention of a potential employee to apply for a job in said organization, it also would not be considered to have an independent relation to affect the intention to apply for a job. However, if the reputation of an organization is poor, because the intention to apply for a job has a strong connection to the perceived reputation of the employer then the use of social media could have no impact (Sivertzen, Ragnhild and Olafsen, 2013). If Employer branding strategies or social media is integrated into the recruitment process, then they will benefit the organization more if the organization's attributes interest a potential employee (Sivertzen et al. 2013). Knoblauch (2014) argues that peer information could possibly be of more value to graduates seeking a job than just company information.

2.4.(2) Business Transparency & Source of Information

People create an image of an organization from the information that they perceive about an organization.

The source from which people obtain information regarding potential employers can vary, which can be split into 2 groups 1. Personal & 2. Impersonal. Personal sources include word-of-mouth from friends or family with direct connections to the organization. Impersonal sources would include information that comes from the company itself (e.g. company website) or from company ambassadors (Cable & Turban, 2014). Academics have suggested that information about a potential employer that comes from personal sources are deemed more trustworthy and credible and also provide both positive and negative information (Cable & Turban, 2001). Keller (1993) also backs this up and states that personal source of information are more based on experience and observation, making them more relevant and noteworthy.

Because of the increasing development of social media & online employer review sites, the exposure and transparency of organisations to the world has greatly increased. This allows people to express and communicate their experience with an organization and influence people's perception of an employer's brand (Sigala and Marinidis, 2009). This means that social media and online employer review sites such as Glassdoor has added more variables to the influence on an organization's employer brand. These employer review sites are based on the opinions of employees or ex – employees and have created an electronic word-of-mouth (Melián-González and Bulchand-Gidumal 2016). This new found exposure and transparency in turn effects job seekers and recruitment activities of an organisation. Before the internet it was hard to know what people thought about an employer unless you had worked there or you had friends or family who had worked there previously. This affected the early stages of the recruitment process when individuals were choosing which organisations to work for (Turban and Cable, 2003; Van Hoye, 2012). The introduction of the internet created a solution to this problem and has provided a fast and easy way for employees to find out more about the organisation from a source other than the organisation itself.

Academics have suggested that information provided by organizations are less trusted than information from peers (Knoblauch, 2014; Van Hoye and Lievens, 2009).

Academics have also suggested that Millennial trust user - generated content nearly twice as much as other Media (Knoblauch, 2014 and Bazaar 2012). This would suggest that future employer brand strategies could be vital for the recruitment process and should be conducted prior to the recruitment process.

2.4.(3) Corporate Social Responsibility & Organizational Attractiveness

The EU commission defines Corporate Social Responsibility as:

“the responsibility of enterprises for their impacts on society”.

(Eur-Lex, 2017).

The EU commission says that in order to meet this responsibility, organisations need to follow and respect applicable legislation and collective agreements between social partners at the very least. Furthermore, the commission states that to completely meet this corporate social responsibility, that enterprises should;

“have in place a process to integrate social, environmental, ethical, human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders.”

(Eur-Lex, 2017).

The aim of this should be to get or create the maximum amount of shared value for their owners, shareholders, stakeholders and society overall while at the same time also aim to prevent and reduce the organisation’s negative impact on society.

Research suggests that organisations can benefit from being responsible enterprises.

For example, it can:

- Aid in attracting & retaining talent
- Increase competitiveness
- Mitigate risks

(Eur-Lex, 2017).

Greening and Turban (2000) looked at the connection between how a company engages with its corporate social responsibility and the amount of job applicants. It showed a higher amount of applicants to firms that were seen to be more socially responsible than those that were seen to be less socially responsible.

Previous research has suggested that job seekers have a preference for companies with socially values traits (Backhaus et al., 2002). However, Judge and Bretz (1991) concluded that people will usually take notice of an organization's corporate social responsibility efforts if they match the person's own personal values. This could suggest that in order for organizations to improve their employer brand or become an employer of choice, they may want to consider more long-term and viable HRM practices such as more employee diversity and/or better work –life balance. Many organizations and academics are now turning their focus to corporate social responsibility as a new way to attract more top quality and qualified talent (LeBlanc 2014; Scherer & Palazzo, 2008). Research has found that organisations with a strong corporate social responsibility help an organization stand out and be more attractive to high quality potential employees (LeBlanc 2014; Backhaus et al., 2002; Kim & Park, 2011).

Academics suggest that in the long term, organizations that engage for many years with a substantial amount of social & environmental policies outperform those that do not in relation to accounting performance & stock market performance. Corporate social responsibility has also been linked to the improvement of an organisation's reputation, as well as risk reduction as mentioned earlier (LeBlanc 2014; Weber, 2008).

By portraying an image of good governance and social responsibility an organisation can gain intangible assets such as a good reputation.

A good reputation is something that cannot be imitated or copied by competitors easily and therefore is an important source of competitive advantage. Within Saturated markets corporate social responsibility can be used as a Unique Selling Point (USP). This is because social or ethical or ecological components of a product or service can be used to positively differentiate a company from their competitors (Demmerling, 2015).

Sirota Survey Intelligence (2007) completed a survey that suggested that employees that are happy with their company's dedication to their social responsibility are more likely to be more productive, engaged and have a more positive outlook and attitude. Both Turban and Greening (1997) and Albinger and Freeman (2000) found a positive connection between employer attractiveness and corporate social responsibility. However, corporate social responsibility activities and strategies can eat up a lot of time, money, personal and other additional resources (Demmerling, 2015). For SME's this could prove problematic. One could argue that SME's are not as familiar with management concepts compared to larger organizations.

2.4.(4) Political Uncertainty

Chartered Institute of Personnel and Development (2017) found that because of Brexit 72% of HR professionals surveyed expect competition for highly qualified talent to escalate and 61% of those surveyed expect even more difficulty recruiting senior & skilled employees in the next 3 years.

In Chartered Institute of Personnel and Development (2017) survey of over 1,000 HR professionals stated that 75% of HR professionals are already reporting recruitment difficulties post Brexit. 65% suggest that the skills needed for jobs in their companies are changing with – leadership – digital and –Commercial awareness skills to see a

higher demand over the next year. However, even though they recognize the necessity for smarter and more targeted recruitment, the survey showed that only 16% of the organizations say that they currently measure the return on investment on their recruitment activities.

56% of the organisations said they don't calculate the cost of employees leaving the organization, even though employee turnover still remains very high (CIPD, 2017).

Brexit's impact on the labour market should act as a catalyst for organizations to center their attention on creating a stronger, more productive workforce by being more aware of possible skill needs changes and skill gaps being able to adapt and respond to these changes quickly and effectively. However, this cannot be achieved unless they measure, evaluate and strengthen their recruitment and talent strategies by fully understanding their current talent profile. The research saw that the growing competition for talent is exemplifying the need for organizations to turn towards becoming an employer of choice. Chartered Institute of Personnel and Development (2017) also saw 89% of organizations increasing their efforts to improve their employer brand in the last 12 months.

However, even though there has been increasing focus on attracting employees, 41% surveyed think that the length of their recruitment process has caused them to lose potential talent over the last year.

The director of Hays UK & Ireland has advised that as the UK moves closer and closer to exiting the EU completely, companies should reassess their recruitment strategies to aid them in recruiting the correct talent in these turbulent times of political and economic uncertainty.

He goes on to advise that employers should assess how they are perceived in the marketplace so they can attract the talent they need and to make sure they have

enough measures set so they are able to rationalize their decisions and continue to gain investment for recruitment practices and respond quickly and effectively to any further changes in the political and economical environment (Chartered Institute of Personnel and Development, 2017).

Azon Recruitment (2017) conducted a survey in which it concluded that for the majority of businesses, Brexit will have a positive impact for the employment within the Financial Services sector in Ireland. It states that 72% of respondents expect a big influx of jobs within this sector to Ireland as a result of Brexit.

However, the report also suggested that the benefits of Brexit will be majority confined to Dublin with 87% of the respondents under the expectation that locations outside of Dublin will not see any major advantages from Brexit.

Further evidence that Brexit will not majorly effect the regional areas outside Dublin is to do with infrastructure. For example, Airports were ranked as 2nd top most priority for International Executives considering moving their business to Ireland (Azon Recruitment, 2017).

A knock-on impact of Brexit is highlighted by the fact that 44% of respondents are concerned about losing employees to international firms relocating to Ireland arising from Brexit. This will inevitably put upward pressure on salary levels across both domestic and international financial institutions based in Ireland as Brexit movers gain traction in the market. It is forecasted that Brexit will cause a list of issues for financial services within the UK. A recent survey undertaken by Gowling WLG said that financial services is one of the most likely sectors to consider relocating from the UK after Brexit. Economists are also expecting banks to downsize post Brexit. Jamie Dimon (Head of JP Morgan) also commented that up to 4,000 jobs in the UK could be

at risk post Brexit. Goldman Sachs also recently put it plans to move key operations from the US to London on hold because of the uncertainty caused by Brexit.

Martina Shanahan (CEO of the IDA) has commented that since the Brexit vote last year there has been increase in inquiries. Ireland is an obviously attractive spot for financial services firms post Brexit as we will be the only remaining English speaking EU country with open access to the EU market, with a common law system in line with the EU and is located next to the UK. The researcher believes Ireland is in a good position to take advantage of Brexit and use it to create a stronger financial services sector in Ireland.

2.5 Conclusion

If organizations are unable to develop or maintain good perceptions of their employer brand among current and potential employees, then they run the risk of eventually becoming less competitive or losing a competitive edge against their competitors when it comes to the recruitment and retention of their best talent. This would be very important to companies within the financial services sector as, according to the research, they have the lowest trust level of any industry (efinancialcareers, 2016, p. 3). While social media has its benefits within employer branding and recruitment, such as a shorter response time and can create positive perceptions of a company's employer brand and increase organizational attractiveness, it also has its limitations. Social media campaigns have been known to have the potential to go horribly wrong and even damage a company's reputation and affect it organizational attractiveness and employer brand.

CHAPTER 3 – Research Question

3.1 Research Title

“How employer brand can impact/influence recruitment and retention in businesses within the financial services sector”

3.2 Research Aim

The research aim is to focus on the relationship employer brand has with recruitment in the financial services sector and how employer brand influences new strategies to attract and retain quality talent in the modern landscape.

There are several current trends emerging which I hope to address in my thesis.

- Business Transparency
- Political Uncertainty
- The Emergence of CSR
- Social Media

For example, according to the 2015 Accounting MOVE Project Report a major trend in the financial services industry is the switching of pay equity from a compliance issue to a branding and culture issue. For example, Baker Tilly sees pay equity transparency as a way to build employee trust and to strengthen their employer brand. This is a major trend related to 1 of the objectives that the researcher intends on exploring further in this thesis. It is related to the objective “How social media affects

employer brand and attraction of quality talent within the financial services sector”. With the rise of online pay comparison sites such as PayScale.com and workplace review sites such as GlassDoor, it is becoming incredibly easy for job seekers to get inside information about companies they are considering applying to. Therefore, company transparency is an issue, especially for Generation Y graduate job seekers. Employer brand affects executive recruitment especially when it comes to recruiting younger junior executives. This fits into the objective “How employers in the financial services sector are measuring the ROI from employer brand strategies.” (Nadar *et al.*, 2014) suggest that companies with a strong employer brand can use their brand as leverage to pay executives less. They also said that younger executives are willing to be paid less in exchange for being associated with a strong employer brand early on in their career. This gives a good return on investment especially during a time when there is increased calling for governmental regulation of executive compensation. This can keep executive pay levels grounded to a certain extent. The researcher wants to answer these questions because they believe they relate to very important current trends at the moment within Talent Management. The researcher hopes this thesis can contribute to these topics and bring forward the importance of the impact employer brand has on the attraction and retention of quality talent within the financial sector.

3.3 Objectives

The researcher’s objective is to investigate, within the area of Talent Management, how employer brand can aid in improving financial service company’s ability to compete for new and quality talent. The researcher would also be focusing on how

employer brand can improve retention rates and how it contributes to employee commitment, loyalty and motivation in companies within the financial services sector.

3.3(1) Sub-objectives:

To investigate:

- What are companies within the financial services sector doing to promote their employer brand?
- How are they measuring the return on their investments in employer branding? (quantifiable or unquantifiable methods)
- How social media affects employer brand and attraction of quality talent within the financial services sector
- What are the challenges facing financial services companies when it comes to employer branding?

CHAPTER 4 – Methodology

4.1 Introduction

This heading describes the methodological approach that will be carried out by the researcher throughout the research process. Descriptions of what kind of group the researcher will be sampling, the sampling method that will be used, interview style,

data collection and data analysis, along with why the researcher chose a completely qualitative approach, are just some of the things that will be included in this section. Ethical considerations and potential research limitations are also included in this section.

4.2 Research philosophy

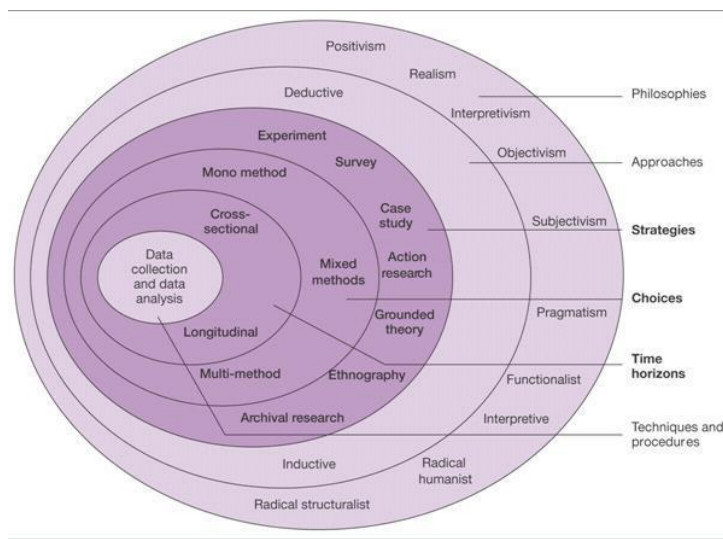


Figure 1: Saunders *et al.* (2012)

Saunders *et al.* (2009) used an onion diagram to explain and describe the process of peeling away different factors in each layer until one determines a research strategy that is most appropriate. The approach you choose must lead to acquiring accurate findings and results (Saunders *et al.* 2009). This step is very important in determining data collection and data analysis methods.

4.3 Epistemology

Saunders *et al.* (2009) states that “*Epistemology concerns what constitutes acceptable knowledge in a field of study.*” This means it is concerned with what one can sensibly

accept as reliable knowledge and valid knowledge. Therefore, this affects what approach is taken when researching. (Collis and Hussey, 2003).

Epistemology has 2 kinds of researcher, the “feelings” orientated researcher or the “resources” oriented researcher. The former would be associated with Interpretivism while the latter with positivism (Saunders et al. 2009).

The chosen philosophy for this research is Interpretivism which was brought to light by Orlikowski and Baroudi (1991). Mukherji and Albon (2009) define Interpretivism as an approach that “*accepts that ‘the truth’ varies according to the perspectives of those involved and the context within which research is located.*” Many theses’ that take this approach focus on organisational culture or occupational culture (Fisher, 2007). Interpretivism also uses qualitative methodology which is different from quantitative methodology in that it’s focused more on word and meaning (Mukherji and Albon, 2009). Interpretivism is all about focusing on social phenomena and subjective meanings by zoning in on the details of a situation and finding the reality behind these details. (Saunders et al. 2009)

4.4 Qualitative Research

(Duffy, 1987) states that the qualitative approach is used to study the real world, not from the perspective of the researcher, but of the perspective of the subject.

(Lapan, 2011) back up this statement by saying that qualitative research looks at social settings from the perspective of “insiders” a.k.the subjects. The qualitative approach does not look to derive meaning from number. It looks to analyse contexts and generate descriptions from the perspective of the subjects (Lapan, 2011). This approach is flexible and developing. This approach also responds to changing conditions within the study (Merriam, 2009).

This approach explores and understands the meaning people attribute to a human or social problem. The research process in this approach involves things like emerging questions and procedures. Data is usually gathered in the subject's setting and data analysis involves going from particulars and building to general themes. The researcher interprets the meaning of the data and the report at the end contains a flexible structure. This type of approach focuses on individual meaning and researchers are more inclined to use open-ended questions to that the person or group of people participating can share their views. (Creswell. 2014)

4.5 Quantitative Research

Quantitative research is built upon using numbers and/or close ended questions. This approach tests objective theories by looking at the relationship among variables. These variables can be quantified and measured usually using instruments. This means that the data collected can be analysed via statistical procedures (Creswell, 2014). Quantitative researchers try to be independent of what they are studying so they can generalize findings (Lapan et al. 2011).

Surveys and experiments are usually used to collect data within this type of research approach which is different to qualitative approach which uses narrative research, ethnography and case studies. The structure of the final written report in quantitative research is

- Introduction
- Literature
- Theory
- Methods
- Results

- Discussion

Researchers using this approach usually have assumptions regarding testing theories using deductive reasoning. They also make sure to take precautions so there is no bias and make sure there are controls for alternative explanations. They also make sure they are able to replicate the findings to prove their hypothesis. (Creswell, 2014).

4.6 Qualitative Research Rationale

In regards to this research there was no need for scales or numbers to fulfill any objectives or hypotheses and there was no need to quantify any measurements. Therefore, a completely qualitative approach was chosen as the best way to further investigate and examine the available employer branding literature in the context of real life financial services companies. Data gathering methods such as interviews mean't the researcher could achieve greater flexibility in that the researcher was able to expand deeper into questions during interviews and receive unique or different responses. It also gave the participants an opportunity to give their own perceptions in relation to employer branding. However, these responses were not quantifiable, meaning that a qualitative approach would yield the most reliable findings and results. A completely qualitative approach was therefore chosen for the research.

4.7 Alternative Considerations

Alternative research methods were considered such as the mixed method approach (triangulation). Mixed methods research involves using both qualitative and quantitative data. This approach would have had benefits such as using both methods to study a phenomenon, which could give strength to the validity of the results and it

could also help improve the understanding of findings (Frechtling and Sharp, 1997). However, the integration of both qualitative and quantitative methods can increase the time it takes for the research design and data collection and the researcher would have to increase their skill of both methods in order to carry out a mixed methods approach effectively (Denscombe, 2014). Furthermore, using one method was seen to be more favorable when carrying out a small or medium size research project (Creswell, 1994). Surveys were also heavily considered, however they were not used as the researcher sought in depth results and sought to examine perceptions of participants. Surveys could also be more time consuming as the researcher could waste valuable time trying to convince people to take a very detailed, lengthy survey.

4.8 Interviews & interview Style

The researcher chose to conduct in depth semi-structured interviews with professionals from 6 different financial services companies who are involved in the HR, talent management and/or recruitment process. The researcher used this as a primary data source and used a qualitative method of interviewing (more open-ended and less structured). This decision was made, as this method would be best at acquiring participant's perceptions, opinions and accounts directly. A semi-structured interview was chosen because the interview can either be guided by a list of questions that are worded flexibly or one is able to have a mix of unstructured questions and less structured questions which lets the researcher respond to the situation first hand and understand the worldview and new ideas of the participant better (Miriam, 2009). A completely unstructured (informal) interview was not chosen due to the fact its questions are less direct, has no structure whatsoever and it would be easy to get lost in a mass of different viewpoints and scattered pieces of information (Miriam, 2009).

4.9 Sampling

There are 2 basic forms of sampling, probability and non-probability sampling. The researcher used non-probability sampling for this research. Because a qualitative approach was taken for this research, non-probability sampling was therefore most appropriate. There are 2 forms of non-probability sampling, purposeful or purposive (Patton, 2002). The researcher took the purposeful form. Purposeful sampling assumes the researcher wants to understand and obtain insight and therefore must choose a sample where one can learn the most (Merriam, 2009). Specific participants were asked to take part in the interviews as they will have the most important information in regards to the research question. The researcher interviewed participants who were involved in their organization's talent management, HR or recruitment process as they were the most knowledgeable for this specific research because of their roles within their companies. The participants therefore had a lot of knowledge regarding their organization's employer branding strategies which are used to attract and retain employees, therefore making them the most appropriate participants for the purposive selection. Probability (random sampling) sampling was not chosen as the researcher did not wish to generalize results which in a statistical are not the objective of qualitative research (Merriam, 2009).

4.10 Initial Proposal

The original dissertation proposal was to examine the impact employer brand has on the recruitment process across a range of sectors. The researcher intended to focus the 6 interviews on 6 different industry sectors, but eventually decided to focus the 6 interviews on 1 sector instead to get a more in depth insight in 1 sector rather than

getting only 1 opinion from 6 different sectors. This decision would aid in enriching research findings focusing more in depth on one sector rather than scratching the surface on 6 sectors. The researcher decided to focus on 6 different companies within the financial services sector rather than focusing on 1 company within that sector. This is because the researcher thought that focusing on 1 company within this sector would be overall too restrictive. The researcher came to the conclusion that focusing on a range of companies within 1 sector would produce broader and more in depth results. The researcher emailed the selected organizations with:

- The dissertation title
- The Research Aims & Objectives
- The proposed interview questions
- A participation request

The researcher then organized in-person interviews with those that responded.

Name	Position	Sector	Date	Interview Method
N/A	Senior HR Manager	Financial Services	24th July 2017	In - Person
N/A	Head of Development	Financial Services	26th July 2017	In - Person
N/A	Recruiter	Financial Services	28th July 2017	In - Person
N/A	Recruiter	Financial Services	29th July 2017	In - Person

N/A	HR Generalist	Financial Services	31st July 2017	In - Person
N/A	HR Generalist	Financial Services	1 August 2017	In - Person

4.11 Data Collection

Semi-formal Interviews were undertaken in person and lasted about 30-45 minutes.

The questions were open ended to allow the participant to expand on the question but there was also some structured questions thrown in as well. The semi-formal structure allowed a more natural flow within the interviews. In a few of the interviews, some participants answered a question that was going to be asked later in the interview. So whenever that occurred the researcher made a written reminder about that question to avoid asking the same question later.

In the case of some participants, some questions did not apply to their company, for example:

Is your organisation aware of online review sites such as Glassdoor.ie? (a website where employees and former employees anonymously review companies and their management)

If the interviewee answered “No” then the follow up sub questions in relation to that topic did not apply. This in turn altered the amount of questions that were asked per interview, however, the same themes were covered in every interview.

The researcher used a Dictaphone to collect data from the interviews. This left the researcher free to engage more in the interview as the researcher did not have to focus on taking written notes. A Dictaphone was seen to be more time efficient in

comparison to taking written notes. A Dictaphone also allowed the researcher to look back on what was said in the recordings as much as desired, which helped the researcher to understand the data much better. After the interviews, the participants were contacted and asked if they would like a typed transcript of the interview to see if they are satisfied with the material. Then a typed transcript was emailed to those who requested it to review and approve. From the start the participants were aware that this interview is completely anonymous and that their name and company will not be mentioned, however if they participants required further coding of any more information then it was done to protect their privacy and anonymity.

4.12 Data Analysis

It is advised that when taking a qualitative approach that the analysis of the data and the production of data should be taken with a qualitative approach. This means that the findings should be qualitatively produced (Creswell, 1994).

After the recording of the interviews, the data was transcribed and mental notes were also taken during the interviews. This was done to make the analysis of data an easier process. Then each interview was read and common or contrasting trends were noted. Material was also condensed when needed and then the interview transcripts were cross-examined by question. Reoccurring or contrasting themes were also noted and interpreted. For example, the ever- growing trend of organizations within this sector to utilize social media to grow their employer brand. Key findings were also noted and a conclusion was drawn and the data was verified (Bryman and Bell, 2007).

Because the interviews produced a lot of information it was essential that the researcher condensed the information to ensure the researcher kept in toe with the research objectives mentioned previously. By cross-examining the interview

transcripts by question, this enabled the researcher to identify key findings, draw conclusions and verify data (Bryman and Bell, 2007).

A 4-step approach to shave down information to key elements was undertaken by the researcher.

1. Reduce Data
2. Display Data
3. Draw conclusions
4. Verify Data

Kane and O'Reilly De Brún (2001).

4.13 Participant Anonymity

All participants have a code name instead of their real name in the thesis. Anything that would be likely to make the participants company identifiable has been coded with a different name as well. All participants were informed that their name and company will be completely anonymous within the thesis.

4.14 Ethics & Trust Issues

The researcher has completed the NCI ethical review form and will follow the ethical guidelines as outlined by National College of Ireland. The researcher will have no previous knowledge of the participants and each participant will have agreed to be interviewed upon their own free will.

A written consent form will be given to each participant before each interview. Before the participants agree to the interview they will be told verbally (via. Phone call or in person) what the interview entails and what will be done with the information afterwards. This will also be written again on the consent form. They will also be

informed within the consent form and verbally before any interview is agreed upon, that they can terminate the interview at any time and they will be informed about the methods that will be used to ensure anonymity and confidentiality. Participants will also be contacted via telephone or in person to enquire whether they permit the use of a recording device during the interview and will also be included in the consent form that will be given to each participant.

4.15 Research Limitations & Considerations

The research contacted a wide variety of organisations within the financial services sector in order to get an insight into the impact of employer branding on the recruitment process within this sector. However, because all the participants are from the same sector, the researcher ran into the issue of interviewing rival organizations who imitated many of each other's employer branding strategies. Perhaps, it would have been insightful to interview an extra participant from another sector as a comparison or control for my research. However, this would not have been possible due to time constraints. The researcher was in contact with 8 more employers that were not featured in this study. Most of those extra 8 employers did not reply or could not answer the researcher's questions due to employer privacy policies. The rest of the extra 8 simply did not have enough time to meet in person due to work commitments. Instead they offered to answer the questions within a word document so they could answer them at their own leisure. However, they only partly answered the questions within the word document. This left the researcher unable to use the information because in comparison to the other interviews, the information was not as detailed or discerning.

Therefore, It took the researcher a considerable amount of time to gather participants for the interviews as busy schedules and lack of interest in taking part in the study lead to an extended time frame. The employer branding information taken from the interviews began to repeat itself in some ways, therefore, 6 company interviews was decided as sufficient enough for the research. However, the researcher perceived that the 6 participants were a solid representation of the financial services sector. This made sure that there was a deep insight into different employer branding strategies that are undertaken within that sector.

It is always good to consider or be aware that the researcher's presence during the interview, however unavoidable, could have lead to possibly affect the participant's responses. As well as that the small sample size limited the findings generalization and external validity which limited the breadth of the research as it is harder to judge the impact the research has on real life situations.

CHAPTER 5 – Findings

5.1 Presentation of Findings

Chapter 5 will show the standout and essential findings within the interviews.

Chapter 5 will focus on the 8 headings mentioned in Chapter 3 and those headings were delved into and expanded upon within the 6 interviews using carefully thought out interview questions (See Appendix). The structure of this chapter will be in a cross – finding format and the research participant's answers are gathered under

different headings. The researcher acknowledges that the results portrayed within this chapter are most likely part of a bigger continuum of employer brand activities being undertaken by Companies A-F. The findings that are included in this chapter are considered as essential findings from the research taken. This is not to imply that the organizations involved in the study are not undertaking a wider range of employer brand activities that were not brought up during the process of conducting the interviews. In many cases, the participants provided similar or corresponding answers. This is recorded and portrayed accordingly within this chapter. Any extra or unprecedented responses by the participants are grouped under sub – headings.

5.2 Views on Employer Branding

Each research participant was asked about their view & understanding of employer brand. Each participant commented on the fact employer branding involved the process of putting out and portraying a pre-determined continuum of messages to portray their organization as an employer of choice. However, many of the participants mentioned sending out and portraying particular messages that would emphasize the differentiating and unique factors and values that are crucial selling points for the organizations.

1. Company Culture
2. Unique & Strong Employee Value Proposition
3. Strong Social Media Strategy
4. Positive Stakeholder's opinion/Engagement
5. Reputation of Successful Service

Company B was of the opinion that the internal culture within their organisation was a big contributing factor as to their employer brand success. The participant went further in saying that they believe their successful internal working culture within their company was the reason applicant numbers remained strong. They also said that their organization selects employees to go and promote the employer's brand to the public;

“When promoting your employer brand, one must always ask ‘is what we are projecting outwards, what is actually going on within the organization?’ because it is very important that both match. Making empty promises or creating a false image to candidates can be very damaging for an organization.” (Company B)

Company F was also aware of differentiating themselves as an employer and praised the value of creating a strong and unique employee value proposition (EVP). Company F also talked about the need for their organization to promote themselves as an organization that is actively involved in CSR and one with lots of career progression opportunities. Company F saw CSR as a way of not only enhancing their employer brand to potential applicants but also as a way of gaining strategic value and stakeholder engagement. This showed that the participant from Company F saw employer brand in a different way to the other companies. They suggested that their employer brand activities are aimed at potential candidates, customers and also current employees. The other companies mainly use employer brand to communicate with potential employees where as company F sees employer branding to also include the view of their stakeholders too.

Company D believed their corporate brand was strengthened by how successful and efficient they were at providing their service, which they think in turn, validated their reputation as an employer. Company D praised employer branding basic principles such as standards of service and reputation but that maintaining good relationships with their clients is also vital for their reputation. Therefore, they put a lot of energy into keeping up their standard of service and professionalism with their clients.

Company E is very conscious of making that potential applicants understand their company's culture and that EB campaigns project the company's true culture so they attract and hire the candidates with the right values to match the organization and be a good fit;

“Making sure candidates understand who we are and what we offer is the main ingredient when it comes to our Employer Branding campaigns. Culture fit is extremely important for us and we want to make sure the candidate will be a good fit for our organisation. To do this we make sure we are very clear and transparent about what exactly our organizational culture is internally.” (Company E)

Company E also commented that it is very important for their organisation to have a strong social media strategy as a good social media strategy can positively affect the recruitment process and aid in increasing the quantity of potential applicants that they may not have been able to reach without social media.

Company A also mirrored this opinion saying;

“We find these social media platforms very effective in reaching out to potential students, customers and our stakeholders including our students, members, employer firms, other professional bodies. Social media has allowed us to promote more efficiently and effectively, often reaching a target audience that we might not have reached as successfully through traditional communication methods.” (Company A)

Company C is also aware to make to sure that their company’s values are portrayed truthfully and that they are similar to the potential candidates they attract. Company C is very mindful to hire compatible employees who understand the financial services sector and are aware of the nature of the sector and who know that their organizational culture is the same as other big organisations in their sector.

5.3 Employer Branding: Measuring Return on Investment

Each participant was asked how or if their organisation is measuring the return on the investment of employer branding. Are they measuring the effect EB is having on their applicant numbers in a quantifiable way?

Company E said they noticed an increase in applicants because of employer branding activities. Company E is well known within the financial services sector and the participant said that they have noticed an increase in the applicant numbers applying annually, however, there was no exact point within the organization’s time that it decided to suddenly promote itself as an employer of choice. Therefore it would be completely notional to say for definite that employer branding activities are the sole reason for the increased number of job applicants to an organization. Company B measures the return on it’s employer brand investments by analyzing yearly the exponential growth in terms of job applicants. Around 4 years ago the organization

hired a new HR director who directed a majority of their employer branding efforts towards the graduate market. Since then, the organization has seen over 30% of an increase in graduate job applicants over the last 2 years. Company B also said they look for feedback from unsuccessful candidates. They do this to gain insight from these individuals to get an idea of the impression they are projecting out to candidates and try to gain as much information as possible on what the unsuccessful applicants thought about the managers they were introduced to. They also engage with a process called “talent promoter score” where they focus on individuals who have been to the organization and have interacted with the employees. This method involves asking them how likely would they be to promote the organization’s services.

Company D was different in that they seemed to undergo indirect employer branding strategies. They do this because the success of their business depends on the success of the service to their clients. Success with their clients was an important KPI for their business strategy. Company D found it hard to quantify their return on employer brand investment, however, a majority of unsuccessful candidates often apply to the organization again. This increased level of re-application to their organization is another way in which Company D measures their ROI in employer branding.

Company C has experienced a lot of organizational growth over the last 3 years. It went from being a small and relatively unknown company to being recognized and winning many professional awards. They attain their new found reputation and success to the investment they made into their employer brand. The newly found reputation and award recognition is aiding them in becoming a more popular choice for job applicants and even graduates over the past 2-3 years. The increase of interest in the organization can even be seen or quantified on social media. Over the past year

they have gained a 20% increase of Facebook followers and a 16% increase in Twitter followers which shows how fast their EB is travelling in such a short amount of time. Due to financial difficulties over the past few years, Company F's employer branding efforts have been sluggish. However, their business is starting to experience some growth again over the past 2 years and their budget for employer branding has been able to be loosened. Now that more investment has been able to be made into employer branding, they have experienced a substantial increase in the quantity of job applicants as well as the quality. Company F also said when it comes to graduates that they preferred to send representatives to give an in-person account of what their organization is about in order for graduates to be well informed and committed to taking their lengthily graduate application process with many formal procedures.

“We want to attract graduates who are committed and well informed of our graduate hiring process. Going through psychometric testing and assessment centers can be a tough and lengthily process.” (Company F).

Therefore for Company F, it is important that marketing, employer branding and formal assessment processes are connected when measuring the return on EB investment.

Because Company A is a governing body they would measure their return on employer brand investment differently to the others. However, due to a recent rebrand they have measured an increase in their number of applicants;

“With a recent enough rebrand we provide global recognition to our members and so over the last few years there has been an increase in the number of people pursuing our qualification.” (Company A)

Therefore, Company A was the only research participant to mention quantifiable measuring of employer brand. However, all participants mention that their quality of applicants continues to increase due to employer branding activities.

5.4 Assessing Applicant Quality

5/6 of the participants concluded that the quality of their applicants improved due to employer branding activities. The researcher delved in further to get insight into how each company determined what “quality” applicants mean to them and all the answers were varied. Company E said they take many different factors into consideration when choosing potential employees;

“We are always on the hunt for well rounded individuals who has a strong academic background but also has experience within the workplace. Whether it be work experience related to the job or not, it will be taken into consideration. For example, if a graduate has worked part time through college it shows us that they are hard workers and can handle added responsibility.” (Company E)

Company E undergoes competency-based interviews within their recruitment process. The feedback they got for their recruitment process was positive for the most part. Candidates considered their recruitment process very professional but more informal compared to the sector norms. Company E participant expressed that they prefer to

show a more authentic interest in their potential candidates compared to the more formal and lengthy recruitment processes and activities that other organizations in the sector undergo. Company D have a strong learning and development programme where they focus on developing and up skilling their current employees so they are able to fill any unexpected skills gaps that may occur. So when it comes to measuring quality they have a standard scoring mechanism. They would lay out the ideal applicant traits and then measure the traits of all the applicants against these standardized scores and desired traits.

Company F has a very structured approach to the recruitment process and when it comes to assessing applicant quality. The process involves the applicants firstly

- Applying online
- Then the eligible candidates are combined onto a short list
- Psychometrics assessments are then undertaken
- Assessment centre assessments where they are given team work exercises and presentations to undertake
- Then there are 2 final competency based interviews

Company F has high quality standards and look for candidates from a big range of academic backgrounds and use many different measures to assess quality. Company F said that each required work & behavior trait for their organization usually comes out from the applicants during the many stages of the recruitment process.

Company B also looks for applicants from various different academic backgrounds but their recruitment process matches company E's however, there are also psychometric tests included in Company B's process.

5.5 The Economic Crash & Changes in the Graduate Market

Company F & B both commented on the fact that the market (especially the graduate market) within the Financial Services Sector has undergone a big change since 2008 due to the economic crash. Company F commented that they have noticed that there has been a change in employer, applicant, and graduate expectations since 2008.

All participants acknowledged the need to consistently review and renew their employer brand strategies to keep up with the constantly changing business environment of today as well as the demands of millennials. 6/6 participants all commented and emphasized the importance of social media in their employer brand strategies. Company E stated that they have increased their social media presence due to millennials strong personal and professional engagement with social media platforms. Company E talked about how millennials are more conscious about how ethical a company is and what they are offering;

“Grads are becoming more aware and asking more questions. They want to know what can we offer them and are you engaged with a lot of CSR activities and many similar questions. The power balance between employee and employer is shifting.”

(Company E)

Company D used graduate feedback to come to the conclusion that graduates are placing more and more value on companies that offer CSR activities or give back to society. Because of this research, Company D now offers CSR activities which allows employees to take part in a charity activity of their choosing for one day a month and the day is still fully paid.

Company C stated the CSR engagement was not something that had risen as a key enquiry from job applicants. Therefore, they do not place CSR as a key component of their employer branding strategy. However, Company C still attract applicants of good standards annually.

Company C deduced that company growth corresponds greatly with graduate expectations. Company C, B and A have both undergone rebranding efforts and noted that graduate expectations have grown too since their rebrand.

“...new young employees are seeking better opportunities all the time and move around in the workforce much more frequently than their predecessors.”

“With a recent enough rebrand we provide global recognition to our members and so over the last few years there has been an increase in the number of people pursuing our qualification.” (Company A).

Company C also believes that today millenials want to experience the “true job” from the get-go of their career. Company C saw this opportunity and highlighted it within their USP to improve their organizational attractiveness.

“These days grads want to enter an organization and launch straight into the ‘true job’. So that’s what we offer. It’s our USP and differentiates us from the competition.” (Company C)

Company C finished off by saying that Graduates need to be consistently motivated, interested and receive feedback.

5.6 Employer Branding - Future Challenges within the Financial Services Sector

In the interviews each research participant was asked about future challenges facing financial services organizations in relation to employer branding strategies. The results were mixed, however, there were some reoccurring challenges. These results and along with some other key findings are discussed below.

5.6(1)Challenge 1 - Increased competition for talent

Each research participant was very mindful to continue to be aware of competitor's employer branding activities. One research participant even mentioned that it is not only direct competitors that are important to monitor, but also competitors on the outer ring of your company's radar as well. This is important because they could also be competing to recruit similar talent. For example, AIB and Aldi could both be looking to employ accountants. In this case, Aldi would want to position their organization in the right way in order to attract such applicants as accountants may not commonly associate Aldi with accountant roles. Company B has awareness of other similar organizations working within its sector of financial services. The answer given also showed their desire to stay ahead of the competition in regards to how they connect and attract not only graduates, but all potential employees. Company C's answer also portrayed the need to remain a head of the competition and aware of their strategies:

“It is very important when it comes to graduate recruitment that we are doing things differently and more effectively in terms of recruitment and from the first moment you meet a student at a grad fair, you want them to want to work for you” (Company C).

Company D noted that it can be extremely challenging to compete against big organizations who invest heavily in Employer branding. However, they noted that this has not effected their reputation negatively. They commented that the number of job applicants to their company met their expectations.

Both company E & F mentioned that they often look over their employer branding strategy to make sure they are up to date and relevant and avoid using stale tactics that produce less of an advantage.

“Because there is so much at stake, as an employer you must be very aware of your changing environment and just because something isn’t broken doesn’t mean it doesn’t need fixing. In business, everything needs revision in order to stay relevant”

(Company E).

Company A was the only company that stood out as they are a representative body. However, they stated that their member firms place a lot of value on their employer branding strategies, especially towards graduates.

The most recent Chartered Institute of Personnel and Development (2017) Survey in colloration with Hays, “The Resource and Talent Planning survey” shows that most organisation’s completely agree or are more than likely to heavily agree that competition for high qualified talent has escalated over the past 12 months (82%). With this ecalated competition expected to carry on, they findings of the survey indicate organisation’s are starting to focus more towards improving their employer brand to help remain competitive. Organisation’s are starting to realise that company values are starting to become more and more important to prospective candidates and

current employees alike and that they should be at the center of their employer brand. The majority of organization's that are focusing on improving their employer brand have made improvements to their organization website. This is because they recognize that the organization website is usually the first point of contact the organization has with potential candidates and that it can be a very effective recruitment channel (CIPD, 2017). Nearly half of the organization's surveyed have also made an effort to improve their candidate experience. This vital as a bad candidate experience can leave a lasting impression and with the growing popularity of employer review websites such as Glassdoor, even one negative review or experience can snowball and be amplified online (CIPD, 2017).

Claire McCartney, Associate Research Adviser at the CIPD comments that

“Today's research highlights mounting competition for talent and the subsequent need for organisations to sharpen their focus on strategic recruitment and effective retention, to attract and maintain the skills they need in an increasingly competitive labour market” (CIPD, 2017).

5.6(2) Challenge 2 – Business Transparency

A very interesting finding is that 6/6 of the participants of the research were completely unaware of employer review websites such as glassdoor.ie. This was a very surprising and unexpected finding for the researcher. Although all the companies that the researcher interviewed agreed that employer brand was very important to their company and that they were very conscious of the public image they portrayed and the information they put out regarding their own company. However, they were less aware of their image of their EB that was being created by other sources.

5.6(3) Challenge 3 - Social media

All 6 participants of the study commended the functionality of social media in relation to cost effectiveness, relevancy and accessibility. The participants from company B, C and Company E were the only ones to also outline the potential dangers of social media.

Company C offered contrasting feedback and proposed that social media can be utilized as a public outlet for unhappy parties to spread damaging feedback.

Company E was aware that even though there are invaluable positive affect of social media for their company, they also advised to air on the side of caution when it comes to the over utilization of social media. They warned of the dangers of spamming and using appropriate channels when it comes to interacting with potential employees.

However, the participant from Company B despite praising social media to a certain point, also put forward that social media alone can not alter the perceptions of an organization. The participant from Company B also believes that the quality of applicants will not improve should a company make particular use of social media platforms:

“When push comes to shove, it takes a lot more than social media to really change the perception of an organization. Organizations will go through the process of trying to use social media to fix inherent internal organizational problems and then realize social media is not a quick fix to deeper organizational issues” (Company B).

CHAPTER 6 – Discussion of Findings

6.1 Opening Comments

6/6 research participants had views and opinions in relation to employer branding strategies that in many ways were similar to perspectives stated in the literary works within Chapter 2. This shows that theoretical employer brand perspectives are prevalent in the minds of professionals recruiting in the work place.

Findings from chapter 5 mixed with the academic perspectives previously presented in chapter 2 will be incorporated into the following discussion points. During the process of writing the literature review, many times the researcher did not encounter points made by research participants but the researcher analyzed the points in the following discussion considering them in an employer branding context. In this chapter the main findings are considered in context of the previous examined literature under a discussion format. It will take the objectives mentioned in Chapter 3 into consideration and aim to study employer branding strategies being undertaken by employers within the financial services sector in context and see how it is affecting the recruitment process.

6.2 Objective 1: What are companies within the financial services sector doing to promote their employer brand?

6.2(1) Internal Focus

It became relevant in the findings that internal and external employer branding efforts matching was a very important common finding.

How an organization treats its employees and how that effects its external branding activities was clearly stated by Company B. Participants B, C & E's belief that an organization's employer brand starts from internal workplace culture and how an organization treats its employees was indeed seen throughout the literature. They also believed this could be used as a property to attract employees via word of mouth or electronic word of mouth (Melián-González and Bulchand-Gidumal 2016; Oladipo et al. 2013).

This in term would likely cause the internal workforce to provide better service or create better products, in turn aiding the employer brand (Seghal and Malati, 2013).

Another advantage of internal focus on employer brand is that it will be more likely that employees will understand and externally promote the organization's brand image (Arachchige and Robertson, 2011). This positive internal projected image can then be used advantageously to aid and strengthen external employer brand activities (Foster et al. 2013).

6.2(2) Corporate Social Responsibility

5/6 research participants said social corporate responsibility activities are a big factor.

As mentioned earlier, company C do not believe CSR to be worth investment in when it comes to their personal employer brand strategy, however, they also acknowledge the appeal of social responsibility. Company F commented on how their charity activities have stood out and have earned them a lot of respect from potential candidates. Company A,B, and E followed suit, with company E stating that people want to work for company's that they trust and have respect for. This correlates

directly with the literature where we saw that according to PWC's 19th Annual Global CEO Survey in 2016 that over half of potential employees surveyed will be looking to work for organizations that match their social values. Backhaus et al., 2002 also reiterate this and agree that potential employees will be more drawn to organizations with similar or matching socio-emotional views. Furthermore, during the interview none of the participants commented on the idea that Greening and Turban (2003) put forward that applicant numbers are affected negatively in organizations who don't give back to society or engage with CSR activities.

6.3 How are they measuring the return on their investments in employer branding? (quantifiable or unquantifiable methods)

The participant organizations measured their return on employer brand investment by mainly intangible and unquantifiable methods. The participants explained that it is difficult to measure the return on employer brand investment for a number of reasons. This can be related back to the literature earlier, as Chartered Institute of Personnel and Development (2017) survey also mirrored the fact most organizations are not measuring their return on employer brand investment in tangible ways.

One of the reasons is that many organizations find it difficult to recall an exact date when they started employer branding initiatives so they cannot compare current statistics against previous figures and Key Performance Indicators.

Organizations are mainly using intangible methods to measure the return on employer branding investment. Some participants also associated their winning of awards with their employer branding initiatives. These companies commented that the publicity

and reputation gained from winning awards drastically aided in spreading their company name and the number of candidates applying to their organization.

The researcher believes that using tangible or quantifiable methods to measure the impact an organization's employer branding initiatives are having on the business would be extremely beneficial, especially for an organization investing a lot of money in EB. None of the participant companies had specific metrics to measure their return on employer brand investment. Despite this, 5/6 participants believe that their employer brand is a big contributing factor in attracting candidates. Companies B,C,D & E all commented that the standard of candidates definitely improved since the introduction of employer branding initiatives. The researcher then probed further by asking how these companies measure "quality" applicants.

6.3(1) Assessing Applicant Quality

A big common trend is organizations using their own in-house created methods of assessing applicant quality.

What each organization looked for differed so much it was very interesting in many cases. A lot of organizations associate high academic grades with high quality (Vasagar, 2012). Despite this, some participants also recognized some informal considerations during the recruitment and selection process. Despite Company B's very professional reputation within the industry the fact that they also take into account more informal factors (Interpersonal skills, Communication Skills etc.) was quite unexpected. The feedback Company B was getting from applicants was extremely positive as applicants appreciated informal aspects of their interviews that also looked for personality and character. The feedback Company B got included applicants stating that they appreciate that they feel their personality characteristics

are also valued. While this method of incorporating some informal methods works for some organizations, it may not suit every organization. Other companies may prefer to utilize more standardized and formal recruitment methods to prevent hiring an employee that does not match the organization. Hiring unsuitable employees that do not match the company can cause extra costs. All new employees need some amount of initial training. Weaker recruitment strategies can cause major financial losses. These costs can amount from the time taken to recruit and train new employees as well as losses from the new employee being inefficient or not adequately skilled for the position. As discussed earlier in the literature, showing investment in your employees (good quality assessment, providing induction & training processes etc.) will strengthen the psychological contract between the employee and the employer. Company B differs from the other companies as Company A,C,D,E,F use more thorough quality assessment methods such as psychometric tests and assessment centres. These more formal recruitment quality assessment procedures taken by the participant companies could aid them in determining if the potential candidates contain the required traits to undertake the role (Pilbream and Corbridge, 2006). By hiring compatible employees for both the role and the organization, employers are indirectly positively affecting their employer brand. They are affecting it positively by in turn having happy and engaged employees and reducing negative reputation via word of mouth or electronic word of mouth.

6.4 How social media affects employer brand and attraction of quality talent within the financial services sector

The extent to which the participant companies use social media was very much expected by the researcher. From the research of the companies interviewed it showed the utilization of social media is used extensively when it comes to recruiting graduates. The researcher expects this is because it is commonly presumed that millennials heavily use social media. This could be seen to be true as participants experienced an increase in the amount of interest in their companies amidst job seekers. The use of things like the creation of video clips of previous interns or employees talking about and promoting the company (as used by company E) can help align a business's strategy with an era of employees who have more trust for peer information compared to information stated by organizations (Knoblauch, 2014; Cable and Turban, 2001). Company C mentioned the effectiveness of GradIreland as it is a platform that mixes both traditional advertising methods along with a peer element to it as well, which academics such as Knoblauch (2014) and Collins and Steven (2002) have found to be very fruitful. Company C also mentioned the possible negatives of the use of social media and the ever looming threat of negative opinions being posted on social media platforms such as Facebook and Twitter.

“I think most people are more likely to trust the opinion of their friends or family when it comes to picking an organization to work for, which is why social media can be a double edged sword.” (Company C).

Company C went on to discuss the fact that social media can also allow dissatisfied customers, ex employees and unsuccessful job applicants to voice their distain publicly and quickly on the organization's social media. Such public negative comments could deteriorate an organization's employer brand (Van Hoye and Lievens, 2009).

Company C also mentioned that when it comes to recruiting graduates, they find that the opinions of friends and peer groups to have the biggest impact on the decision the graduate will make in regards to what organization they apply for. Company B,C,D,E all stated about their use of company brand ambassadors to promote their employer brand to current students (soon to be graduates).

CHAPTER 7 – Conclusion & Recommendations

7.1 Introduction

Chapter 7 includes the researchers' last conclusion in relation to her research into the employer branding efforts being conducted by employers in Ireland within the financial services sector. The academic literature seen in Chapter 2 gives an insight into the psychological understanding behind alluring talent. Chapters 4 and 5 portray employer brand strategies in a real-life context as well as the factors that influence them.

7.2 Conclusion

Within the literature it is broadly discussed what makes an organization successful in relation to employer brand. This is also seen within the participant interview as well. On a wider scale, Lievens and Highhouse (2003) explored what they see to be the main factors within the recruitment process. They suggest that aligning the organization's brand in sync with desired talent, could present advantages within the hiring process. This could be seen in chapter 6 as organizations are conscious of making sure their employer brand strategies are in sync with the most effective channels which most applicants (especially millennials) are using (e.g social media). The literature review in chapter 2 also presented the wide variety of perspectives around the establishment of a powerful employer brand, which will attract an organizations most valuable asset, Human Capital. The theoretical perspectives related to essential employer brand values were mirrored in the answer's of the participants as they discussed the employer brand values within their companies. This was seen in chapter 5.

According to all 6 companies, their quality of applicant was believed to have improved. However, this perception could be subjective in relation to some of the participant companies due to the fact they lack measuring metrics in their companies to measure the return on employer brand investment or quality of applicant.

Corporate social responsibility was believed to play a part in organizational attractiveness, however, again this area was not being measured by participants in a quantifiable way. Even though some participants are receiving feedback from applicants it is being done in an intangible way and not being measured into data.

This could be an important area in employer branding that needs further research in the future.

Standing out and having an EVP or USP was seen within the research as a very vital strategy to allure applicants, and especially graduates who want to be more aware of what an organization is offering them.

Business transparency was also discussed broadly within the literature and with the participant companies and was an area that the participants were slightly unknowledgeable about, as all the participants were unaware of what Glassdoor was.

The idea that employer brand that was advertised externally also matched the internal culture and image was a huge initiative for companies undergoing their employer brand efforts within this research. Each participant was proud of their own unique organization culture but emphasized that this has to be portrayed correctly in order to make sure applicants trust the organization. This will aid in developing internal branding efforts being undertaken by the company. Internal HR support was noted as a main yet understated theme within this research. Synergy between marketing and HR departments can ensure that information about the organization is advertised correctly to ensure compatible recruitment occurs.

Making sure that recruitment procedures (e.g. formal/informal interviews, competency based interviews, online videos etc.) are in line with the employer branding strategy that is being put out externally is vital for an organization.

This harmonious interconnected system will aid in attracting the right talent, reduce the amount of incompatible recruiting and help build on the existing organizational culture.

Participant companies in this research are using mostly intangible methods to measure their employer brand ROI. They are using intangible methods such as noticing the

increase of the amount of quality applicants, however, not much is being done in relation to introducing quantifiable metrics. This could be a concerning trend as there are a lot of EB initiatives being undertaken. If one strategy or initiative fails then this could be a costly waste of resources. Both the participants and the literature suggest the advantages of getting candidate feedback from applicants, however, by precisely understanding and identifying the ROI will aid companies to redirect the importance they place on an array of employer branding channels. The participants completely recognized the extent to which the amount of time and financial investment needed to stay at the front of the minds of potential applicants. Company F experienced a lag in applicant numbers during the economic crash. This was likely what was happening across the entire financial services sector, however, the organization has seen a definite influx in applicant numbers since they got back on their feet and continued with their employer branding efforts. Because company F was the only company to temporarily slow down their EB efforts, it showed a direct relation between applicant numbers and employer branding efforts. From the research it is clear that it is very important for an organization to identify its culture in order to attract and retain employees. Organizations came to the realization that employee priorities have changed in recent times and organizations have to be more flexible in relation to their strategies. Research participants also commented that this flexibility in relation to recruitment methods is to mainly to externally portray their progressive company attitude and also to keep up with today's changing technological demands.

The research participants placed heavy emphasis on social media, which was expected by the researcher. However, social media require constant vigilance and review in order for it to be effective. The participants were aware of this fact and commented on the fact that they continuously need to realign their strategies to keep

in line with the changing patterns of social media usage. Organizations commented on how they are seeking to recruit candidates from a wide academic profile, this means that organizations will also have to be aware of indirect competitors searching to recruit similar types of applicants. Chapter 6 discussed organization's need to be unique and to be self critical if employer branding initiatives are not driving desired results. In some instances, weak recruitment strategies can result in candidates being selected for roles that are inappropriate for them. This could cost the organization a lot of finances. However, if internal HR and external employer branding efforts align together then it can give organization's much more effective recruitment results. Despite the fact that the participants only mentioned small challenges facing organizations initiating employer branding efforts, there was a lot of information that suggests that a thoroughly thought through employer brand activities have many strong advantages for employers within this sector. The research shed new light on how heavily companies in this sector rely on social media to engage with a wider reach of candidates. It also showed that some untraditional recruitment methods could gain more advantages. For example, assessing applicant quality by using online videos on social media to show that the company is flexible and progressive.

7.3 Future Research

Extended research could be conducted in relation to methods of quantifiably measuring the return on employer brand investments. It was very obvious from the research that even though the participants did look to understand the extent of their ROI, only 1 participant actually utilized actual measurable metrics. This is possibly due to the uncertainty of participant organizations in how to actually specifically measure employer brand ROI. More research could be conducted on organizations

who have strong measuring metrics in place. As well as that, research could be conducted on graduate perceptions of employer brand strategies which are seen to be most popular and why. Job seeker perceptions could also be an interesting topic of research which may prove useful within academia and in a real life context.

7.4 Recommendations

Recommendation for Social Media Use:

- Identify clear objectives.
- Identify relevant metrics.
- Track results.

(Sanders, 2017).

A lot of organizations use Social Media as a way of broadcasting their content without engaging with people or building a community. This can be seen as very impersonal and not contribute effectively to a strong employer brand. As stated by academics earlier on in the Thesis, most potential candidates trust the word of their peers or other people rather than just what the organizations puts out (CIPD, 2012). Organizations need to listen to the social chatter on their social media about what people are saying about the organization. Organizations need to

- Hear what people are saying
- Where they're at
- Get an insight on how to engage with these people in the future

Organizations having social media is allowing people to share their honest opinions about what they like and don't like about the organization. They need to harness this focus group of free information and feedback and use it to improve their employer

brand. As most of the participants mentioned, Facebook is their main source of social media, the researcher recommends they use this platform to create a community for potential employees, possibly using the allure of

- Financial Incentives
- Exclusive content
- The ability to join a community of like-minded people

(CIPD, 2012).

They can use these things to help grow the level of social media engagement and measure the ROI in terms of “Likes”. Because this initiative is more engaging it could entice repeat visits to the social media and give the organization a chance to interact and converse with their potential talent.

There are 4 EB metrics that can be measured easily and effectively and also give a strong idea of where your EB is at:

1. Brand Reach
2. Engagement
3. Followers/Likes
4. Talent Response Rate

(Sanders, 2017)

The researcher suggests that the companies should start by identifying the key target audience and driving brand reach and engagement with high impact social advertising formats and campaigns. They should then utilize applications like Hootsuite to run social media posts, ads, etc. across all platforms using this one application.

Applications like Hootsuite, which is an all in one platform for social marketing and selling, allows the user to plan social media posts and ad in advance to be posted on a certain day at either the same time or at different times. This would increase

efficiency and allow the company to gain more valuable time. Next they should make use of Facebook’s Brand Awareness ad objective which utilizes a mix of of real-time proxy metrics (reach & relative attention to the campaign). This will drive maximum reach and ad recall, both of which can be measured (Adaptly, 2017). The researcher also suggests that the organizations consider other social media platforms such as Pinterest. None of the participant companies mentioned Pinterest even though it can help develop and target your desired audience. Millward brown conducted a survey that showed 47% of people who actively pin on Pinterest are more likely to, within the coming 6 months, experience a major life change (e.g Buying a new house). Using Pinterest’s interest targeting feature, Organizations can become engaged and part of the conversations. It allows companies to reach these active users based on their natural liking for certain things such as budget planning, cars or home renovations (Adaptly, 2017).

The researcher also suggests that the companies sponsor big events to enable them to generate buzz and engagement around their brand. They can use the hype of the event on their social media as a way to connect with their audience via things like Facebook live video of the event.

7.5 Implications of Findings- Timeline & Costings:

Timing	Description	Cost
2 months	<u>1. Analyzing Brand Reach:</u> Finding out how far and wide your brand is reaching.	<ul style="list-style-type: none"> Hootsuite - €99 per month (€1,188 per year).

	<ul style="list-style-type: none"> • Viewing content impression on social media platforms such as LinkedIn. (e.g LinkedIn offers an Analytics tab for employers.) • View Job impressions on jobs dashboard. • Request ad impressions from your LinkedIn account manager <p>However, this data only includes company data. This does not take into account the Brand Reach of employees, which can be more prevelant than that of the company.</p> <ul style="list-style-type: none"> • Purchase and install Hootsuite programme to manage all social media & Measure the social ROI metrics 	<ul style="list-style-type: none"> • Event sponsorship <p>Budget up to €40,000</p>
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	<ul style="list-style-type: none"> • Create a company Pinterest (use pinterest targeting feature) & Instagram • Research big events that will be taking place in the coming months in the Area of the company and then contact the event or other companies involved in the event and discuss a sponsorship collaboration. 	
2 months	<p><u>2. Brand Engagement initiatives:</u></p> <ul style="list-style-type: none"> • Use social media to highlight all the activities the company has been undertaking (This will aid in measuring how well 	

	<p>the branding activities are</p> <ul style="list-style-type: none">• Facebook/Instagram live videos of the events, use it increase engagement with followers. Also be posting strong brand advertising on social media in the weeks coming up to the event. Allowing followers to get involved and engaged with the coming event and generating hype.• Then using Hootsuite keep detailed reports on all the interaction the social media activities are getting. This will allow the companies to quantifiably measure the ROI on their investments.	
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2 months	<p><u>Followers:</u></p> <ul style="list-style-type: none"> • Use the LinkedIn analytics tab to view your Follower demographics by function, seniority, industry, and company size. • Make a report on your audience breakdown and then adjust the company's messaging for particularly important audience segments. Attracting and engaging with the right followers on LinkedIn will make for a more successful recruiting process. 	<ul style="list-style-type: none"> • LinkedIn Premium Business €43.04 per month. • LinkedIn Premium Recruiter €92.19 per month.
1 month	<u>Measuring ROI:</u>	

	<ul style="list-style-type: none">• Next, examine the number of hires made via LinkedIn (or other social media/Job Boards) and multiply this number by the cost per hire through other channels. For example if you invest 40K in LinkedIn and you made six hires in one year via LinkedIn. And say these hires cost you usually 15K then your $ROI = (6 \times 15)/40 = 1.5$. Then you can calculate your ROI is 50%.• $ROI = \text{Value created} - \text{Investment}$ (D'Angelo, 2010).	
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Recommendations on measuring the return on their investments in employer

branding?

The participant organizations measured their return on employer brand investment by mainly intangible and unquantifiable methods.

The researcher recommends that the organizations seek out feedback from applicants and employees on their experience applying for the organization and take that feedback and analyze and measure it. This will give the organizations a greater insight into attracting, selecting and retaining more of the best quality talent. The researcher recommends an integrated talent strategy where a targeted and measured recruitment process is supported. The skills necessary for job roles are constantly changing, with a lot more importance being put on leadership and digital & marketing awareness skills (CIPD, 2012). This means that it is vital for organizations to provide professional development and training initiatives to aid in retaining talent and helping to fill skills gaps that may arise. Getting more in depth feedback from candidates and employees and carefully monitoring the performance of new employees using quantifiable KPI's will help the organization understand the attraction and retention of the best quality talent. Even the most straightforward forms of quantifiable measurement can be useful, for example, maintaining a tracking record of turnover in relation to new employees. Perhaps measuring the increase or possible decrease in performance using already established performance appraisal scoring systems could be a simple way in quantifiably measuring how well your increase in efforts in EB are doing. However, the problem seems to be that the participant organizations failed to start trying to quantifiably measure the ROI when they first started investing in EB. This has left them in a more difficult position. The researcher

The researcher suggests the companies add a **Talent Promoter Score:**

- This score measures how likely a candidate is to refer friends or colleagues to your company. It can help measure employer brand advocacy.
- Measuring employer brand advocacy is a good way of measuring the success of employer branding activities.
- It shows whether a candidates interaction with your organization has been so positive that they'd promote your organization ot a friend or it will show that the candidate's experience was so negative that they would not promote your brand to a friend and it will allow you to know reasons for each (Slater, 2017).

Timing	Description	Costings
4 months	<p><u>Talent Promoter Score:</u></p> <ul style="list-style-type: none"> • To measure the company's talent promoter score, the organization should email unsuccessful candidates a simple survey asking them on a scale of 1 – 10 how likely they are to recommend the organization to their friends or 	<p>Referral Scheme Budget</p> <p>For the year €15,000.</p>

	<p>colleagues (Slater, 2017).</p> <ul style="list-style-type: none">• Next the company needs to track the scores and any other feedback received from the candidates to determine which candidates are brand promoters• Then any candidate (unsuccessful or successful) who has given you a 8 or above rating, offer them the chance to earn €150 if they refer a friend to the company.(They get €50 if the friend makes it to interview and €100 if they get hired.)	
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4 months	<p><u>Exit Interviews:</u></p> <ul style="list-style-type: none"> • Exit interviews help get insight into the perceptions employees have of the employer brand leaving the company. <p>Companies should use the information gathered from these interviews as a main way improving employer branding efforts.</p>	
4 months	<p><u>Calculate Employee Turnover Rates:</u></p> <p>Employee Turnover Rates within the 1st year =</p> <p>Number of employees who leave the organization</p>	

	<p>after less than a year of employment divided by the total no. of employees who leave in the same period (D'Angelo, 2010).</p>	
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7.6 Personal Reflection:

The researcher has benefited immensely on both a professional and a personal level from undergoing the thesis research experience.

This research experience allowed the researcher to improve skills such as time management skills, self confidence as well as both primary and secondary data research skills. The research process required heavy preparation, planning and prioritizing at each step of the way. At first, the researcher encountered challenges in relation to organization the process and sticking to it within a planned out timetable. These challenges mostly occurred during the literature review stage of the research. They occurred initially as the researcher underestimated the amount of time required to gather secondary data and often found to be behind schedule at the beginning. The researcher learned early on not to set unrealistic standards when it comes to researching data and re-adjusted the timetable to a more realistic time frame and

unnecessary activities were ceased. However, if one were to undertake the project more effectively, the researcher would have started collecting the primary data (conducting the interviews) at a much earlier stage. This would have allowed the researcher to have more time to analyze and think longer and harder about the data received.

The primary data was collected via interview methods only. The researcher has thought about the advantages and disadvantages of other primary data collecting methods such as surveys or focus groups. Again, if one were to undertake the project more effectively, the researcher would have also undertaken surveys as they would have added a contrasting element of standardization to my data collection, providing some uniform and statistically significant results. This would have been a nice contrast and addition to the interview style that was undertaken and would have given a lot more interesting information to compare.

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Appendix 1. *Interview Questions*

- What is your role within the organisation? ^{[[L]]}_{SEP}
- What is your definition of “employer branding”? ^{[[L]]}_{SEP}
- How much importance is placed on employer brand in your organisation?
- Have the amount of job applicants increased since the introduction of employer branding efforts?
- Have you noticed an increase in the quality of job applicant since the introduction of employer branding efforts?
- Would you consider your organisation one that places a lot of emphasis on being an “employer of choice”? ^{[[L]]}_{SEP}
- Do you think that the economic crash in 2008 had a negative impact on your organisation’s employer brand?
- Does your organization use social media platforms to promote their employer brand? If so, what platforms do you use?
- Which platforms do you find the most effective? And do you think that they have added any value to your organisation’s employer brand?
- Has your company ever had any negative experiences using social media platforms to promote the brand?
- How is your organisation measuring the return on their investments in employer branding?
- Do you place similar or more effort into promoting your brand towards graduates?

- How many graduates do you recruit every year? Has your organisation always put in targeted effort towards employing graduates?

If no:

- When did your organisation start offering graduate programs?
- Has the number of job applicants increased since your organisation introduced graduate programs? ^[L]_[SEP]
- Has the quality of job applicants increased since your organisation introduced graduate programs?
- Is your organisation aware of online review sites such as Glassdoor.ie? (a website where employees and former employees anonymously review companies and their management)

If yes:

- Do you think sites like this have an effect on your company or companies within your sector?
- What do you think are the future challenges facing financial services companies when it comes to employer branding?
- Does your organization engage in corporate social responsibility (CSR) activities? (e.g support or sponsor non – profit organisations or social projects)

If yes:

- Do you think corporate social responsibility (CSR) activities influence your organization's employer brand? If yes, how so?

Appendix 2. Sample Interview

Company A

1. What is your role within the organisation?

My role in the organisation is Senior HR Manager

2. What is your definition of “employer branding”?^[1]_{SEP}

Employer branding promotes the organisation as the organisation of choice for those seeking a tax qualification of high standard that is recognised internationally.

3. How much importance is placed on employer brand in your organisation?

Employer branding is very important for our organisation as it shows leadership and commitment to our stakeholders including our students and members and our employees.

4. Have the amount of job applicants increased since the introduction of employer branding efforts?

With a recent enough rebrand we provide global recognition to our members and so over the last few years there has been an increase in the number of people pursuing our qualification.

5. Have you noticed an increase in the quality of job applicant since the introduction of employer branding efforts?

Almost all our students already hold another third level qualification in accountancy, finance, law, business, etc.

6. Would you consider your organisation one that places a lot of emphasis on being an “employer of choice”?^[1]_{SEP}

Our organisation places a lot of emphasis on being an employer of choice. We aim to recruit the best staff to provide a first-class service to our students and members.

7. Do you think that the economic crash in 2008 had a negative impact on your organisation's employer brand?

Although we were impacted by the economic crash in 2008 - our member firms were impacted and this had a knock-on effect on our organisation – however, we managed to retain the number of staff we had before the crash and have been recruiting in recent years again.

8. Does your organization use social media platforms to promote their employer brand? If so, what platforms do you use?

The use of social media is very important to our organisation and we use it to promote our tax qualifications, our continued professional development programme, representations, promotion of our Networks.

We use LinkedIn, Twitter, Facebook.

9. Which platforms do you find the most effective? And do you think that they have added any value to your organisation's employer brand?

We find these social media platforms very effective in reaching out to potential students, customers and our stakeholders including our students, members, employer firms, other professional bodies. Social media has allowed us to promote more efficiently and effectively, often reaching a target audience that we might not have reached as successfully through traditional communication methods.

10. Has your company ever had any negative experiences using social media platforms to promote the brand?

No negative experiences through our use of social media.

11. Do you place similar or more effort into promoting your brand towards graduates?

We do not recruit graduates but our member firms do and as we are a representative body, there is no doubt the strength of our brand X which is used by our member firms empowers them to attract new graduates every year who are keen to pursue a career in tax. Our member firms recruit these graduates and sponsor them through our educational programme.

12. Is your organisation aware of online review sites such as Glassdoor.ie? (a website where employees and former employees anonymously review companies and their management)

Personally, I wasn't familiar with Glassdoor.ie but I see some of our member firms are reviewed on that site so I would imagine our member firms are very familiar with sites like Glassdoor.ie.

13. What do you think are the future challenges facing financial services companies when it comes to employer branding?

Financial Services companies continue to face great challenges, recruitment and retention of staff will likely continue to be difficult for them and new young employees are seeking better opportunities all the time and move around in the workforce much more frequently than their predecessors.

14. Does your organization engage in corporate social responsibility (CSR) activities? (e.g support or sponsor non – profit organisations or social projects)

We are a representative body and a not for profit organisation with charitable status. All profits go back to members through our representations/research, continued professional development courses etc.

Appendix 3. Submission of Thesis to Norma Smurfit Library, National College of Ireland

Submission of Thesis to Norma Smurfit Library, National College of Ireland Student

Name: _____ Student number: _____

School: _____ Course: _____

Degree to be awarded:

Title of Thesis:

One hard bound copy of your thesis will be lodged in the Norma Smurfit Library and will be available for consultation. The electronic copy will be accessible in TRAP (<http://trap.ncirl.ie/>), the National College of Ireland's Institutional Repository. In accordance with normal academic library practice all theses lodged in the National College of Ireland Institutional Repository (TRAP) are made available on open access. I agree to a hard bound copy of my thesis being available for consultation in the library. I also agree to an electronic copy of my thesis being made publicly available on the National College of Ireland's Institutional Repository TRAP.

Signature of Candidate:

For completion by the School: The aforementioned thesis was received

by _____ Date: _____ This signed form must be appended to all hard bound and electronic copies of your thesis submitted to your school