

CASE STUDY: IMPORTANCE OF CAREER PATHING



Introduction:

LA Financial Group, a leader in financial services, sought to enhance their HR strategy by focusing on non-sales and non-operations roles. Their primary aim was to improve compensation structures while engaging and retaining talent more effectively.

AT A GLANCE

Challenges

- Difficulty in measuring the return on investment for non-sales and non-critical positions.
- Need to develop cost-effective compensation packages that increase employee engagement and retention.
- Uncertainty about the impact of internal mobility on turnover and associated costs.

Outcomes

- Developed more efficient compensation structures that align with industry standards while reducing overall costs.
- Increased employee satisfaction and retention through tailored benefits and career development opportunities.

OBJECTIVES

- **Optimize Compensation:** Create a compensation strategy that balances cost with enhanced employee engagement and retention.
- **Enhance Career Mobility:** Improve internal mobility to reduce turnover and associated costs.

APPROACH

LYTIQS consulting partnered with LA Financial and conducted the following:

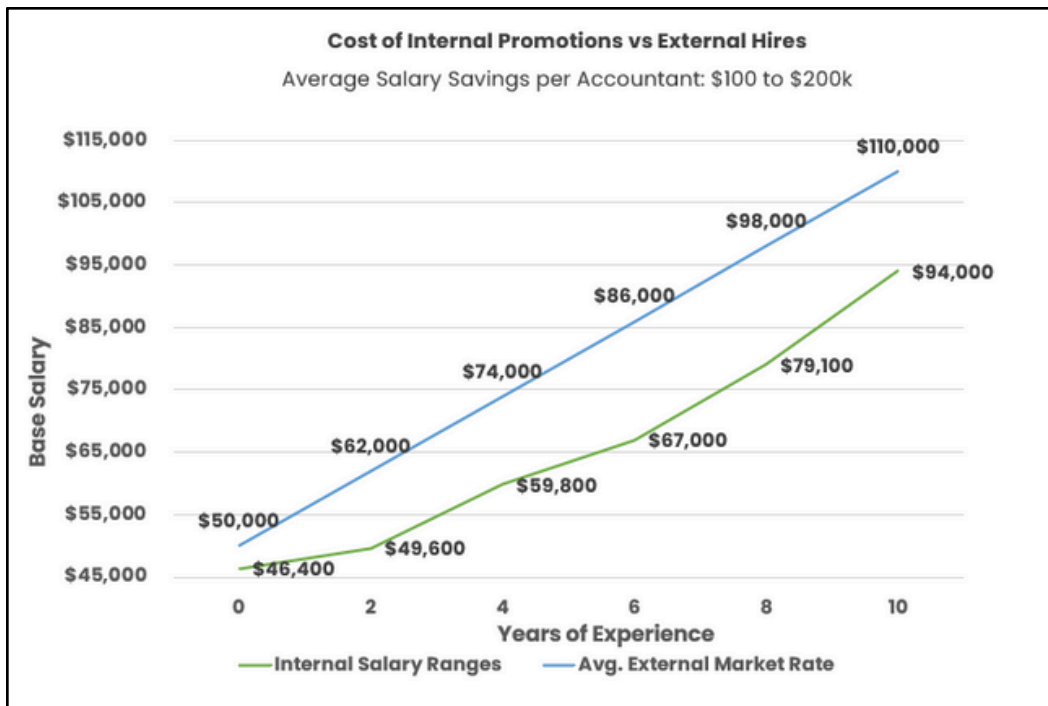
- **Data Collection:** Gather data on career paths, compensation, and benefits for supporting roles.
- **Benchmarking:** Compare internal compensation and benefits with industry standards.
- **Modeling:** Analyze workforce data to identify opportunities for cost reduction and engagement improvements.
- **Implementation:** Develop and deploy updated compensation packages and career development programs.
- **Review:** Continuously monitor and adjust strategies based on performance metrics and feedback.

SOLUTION DEPLOYMENT

- **Compensation Package Redesign:** Implemented new compensation structures that reduced costs and improved alignment with employee needs.
- **Career Mobility Programs:** Rolled out initiatives to enhance career progression opportunities within the company.

ANALYSIS & INSIGHTS

- **Internal Mobility Analysis:** Found that internal mobility was a significant factor in turnover and costs. Enhanced career development programs were essential in retaining talent.
- **Compensation Benchmarking:** Discovered gaps in compensation compared to industry standards. Adjustments led to more competitive and attractive packages.



RESULTS

LA Financial Group successfully redefined their compensation approach and career mobility strategies, resulting in reduced costs, increased employee retention, and enhanced overall engagement. Their optimized workforce model now better supports company goals, improving both profitability and productivity.