

Supporting rapid global expansion

The Challenge

Prudential Plc is an international financial services company with around 23,000 employees worldwide. Operating within the UK, Asia, and North America, Prudential faces an ongoing strategic challenge relating to competing in a globalized marketplace - a requirement to retain and develop its people to meet the demands of tomorrow's business environment. In particular, Prudential is expanding rapidly within Asia and needs to ensure it has the right talent to properly take advantage of the unique business opportunity presented by exploding Tiger economies.

Prudential's HR department is also undergoing rapid change to equip it with the capabilities to support this business challenge. In addition to implementing a more effective human capital management system, the company is undergoing a cultural transformation within its human resources team to enable more collective working practices, a need identified following a group leadership review. Part of this transformation includes the creation and ongoing management of a global talent warehouse for succession planning, in order to capitalize on the strength of the Group's human capital.

Talent Management at Prudential

Prudential has been actively managing its senior management talent pool for five years and identified 500 top people globally upon which to base the global talent warehouse under development.

"Talent management is a very strategic issue for Prudential, particularly as the company is expanding so rapidly into Asia," says Lawrence Barrett, Group Head of Resourcing and Development at Prudential. "Our focus is primarily oriented around succession planning for top management positions and in particular, identifying candidates for international, cross-business moves as we groom key talent for future executive positions."

The group of employees involved in Prudential's Talent Management program include members of the general executive committee, their direct reports – the company's so-called "Top 75 managers", probable successors to the Top 75 and people identified as "raw talent and high potentials". Human Capital Analyst Sue Dutt is responsible for developing and managing data concerning succession planning and the relative "bench strength" of the organization's talent pool.

"Previously we were using Excel spreadsheets to collect and analyze all our data, and it was hell," admitted Sue Dutt. "The process of data capture and collation took so long it was out of date by the time we managed to present all the information."

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Sue Dutt, Human Capital Analyst, Prudential



Prudential



What Prudential Needed from its Talent Solution

- Global system coverage.
- Greater operational efficiencies.
- Ease of Use with configurable workflow to replicate our business process.
- A software provider with global talent warehouse experience.
- Evidence of external hosting experience.
- Sharing of data across worldwide operations .
- Flexible reporting based on Group wide standards.
- Support of common language and classifications.
- Enhanced awareness of Group vision and strategy.

ExecuTRACK met all these requirements and was selected as the best solution for Prudential because it was a very well established product, had a strong track record of externally hosted applications, and it had extensive reporting capabilities.

Additionally, Prudential believed they would work very well with ExecuTRACK's project team, which was a significant factor given the level of customization the company wanted to commission in order to create a unique look and feel to reinforce their organizational identity.



Implementation

ExecuTRACK was short-listed in April 2006 and took part in a multi-way tender between April and July. "The ExecuTRACK team was very responsive during the tender period and understood exactly what we needed," said Sue Dutt. During the summer, a workshop was held to define the specifics of Prudential's talent system, and to design, build and test the application. As the system would be hosted eternally, ExecuTRACK worked very closely with a large internal IT team at Prudential. One of the biggest challenges the team overcame was to ensure high system security across a number of different platforms and to enable access across the entire Group. Although ExecuTRACK's system is Web based, many of the countries involved faced government restrictions over online access, and required the system being registered onto a legally approved list of websites. On October 31, 2006, three months after completing the tender process, Prudential's global Talent Management system went live.

About Prudential

Established in 1848, Prudential plc is a leading international financial services company with some 21 million customers, policyholders and unit holders and some 23,000 employees worldwide. In the UK Prudential is a leading life and pensions provider with around seven million customers. M&G was acquired by Prudential in 1999 and is the Group's UK and European fund manager, responsible for managing over £149 billion (as of December 31, 2005). Launched by Prudential in 1998, Egg is an innovative financial services company, with over three million customers with a market share of 5% of UK credit card balances. In Asia, Prudential is the leading European life insurer with life and fund management operations in 12 countries serving some seven million customers. In the US, Prudential owns Jackson National Life, a leading life insurance company, and has more than three million policies and contracts in force.

Early Benefits

Just a few months after "go live," Prudential realized immediate benefits from using ETWeb. "The business is delighted to be able to stop using the old manual system, and ExecuTRACK has been welcomed as a win-win for everyone," said Sue Dutt. "Individual users are now able to update and manage their own talent profiles, adding performance and skills data plus career aspirations as relevant. This means the nature of my job has changed completely, allowing me to focus on the analyzing the meaning of our talent data rather than collection and checking its accuracy."

Lawrence Barrett concludes "This project has undoubtedly positioned talent management much higher up the strategic agenda, and raised the profile of the human resources function in a very positive way. Looking back it was also a highly successful project from an IT perspective, which, in my experience of implementing technology solutions for human resources is unusual!"



ExecuTRACK – A StepStone Company

ExecuTRACK, A StepStone Company is one of the global market leaders of Talent Management software for e-Recruitment, HR Management, Performance Management, Compensation Management, Skills & Competency Management, Career & Succession Planning, Training & Development Management, and Global Talent Warehouse. The 100% Web-based solution ETWeb™ Enterprise fully supports organizations in analyzing and managing all areas of its human capital.

Take advantage of our 20 years' experience just like: Akzo Nobel, Audi, Bacardi, BASF, Bayer, Beiersdorf, Cable & Wireless, DHL, Financial Ombudsman, F. Hoffmann-La Roche, Lufthansa, Novartis, Pearson, Prudential, Reed Elsevier, Rolls Royce, SGS, Siemens, Swisscom IT Services, Swiss Re, Thames Water and Volkswagen.