



Wachovia Enhances Contingent Workforce Staffing Processes to Increase Consistency and Minimize Risk with Taleo

Wachovia Corporation, one of the largest providers of financial services to retail, brokerage and corporate customers throughout the East Coast and the nation, spends more than \$150 million per year on its contingent workforce. Its 86,000 employees support four core businesses: the General Bank, Capital Management, Wealth Management, and the Corporate and Investment Bank.

Wachovia Senior Vice President and Director of Human Resources Recruiting Services Denny Clark commented, “Prior to our implementation of Taleo Contingent, whenever one of our 12,000 hiring managers needed to staff a position with a contingent worker, they would typically pick up the phone and call a supplier directly. As a result, we did not have the ability to look at our contingent workforce holistically, or the ability to report on the process from on-boarding to off-boarding, and all of the steps in between.”

Taleo Contingent is a Web-based vendor neutral contingent labor management solution that automates the procurement cycle for contractors and helps to forecast projects from source to settlement to deliver long-term value in terms of cost savings, increased productivity and risk reduction. Source to settlement includes enhanced processes and segmented workflows around job requisition, sourcing, approvals, contract management, time sheet management, expense management, co-employment compliance, managed services and on and off-boarding as well as electronic invoicing to performance measurement and comprehensive reporting.

Clark stated, “After evaluating several solutions, we selected Taleo Contingent to provide us with more consistency and control over our contingent labor processes. The implementation has allowed us to not only eliminate maverick spending across our departments, but also to minimize co-employment risk, improve service levels to our customers and report and share important information.” He continued, “We have been very pleased with the results and level of service from Taleo Contingent. The services teams have been experts in defining and mapping the right processes and best practices to our staffing model and business requirements.”

Implementing the right solutions, services, best practices and tools for long-term value

During the First Union and Wachovia merger in 2002, it was clear to Clark and his cross-functional team that they needed a solution that would capture and view multiple contingent spend categories such as IT, Professional and General Staffing, on a single platform. Both organizations staffed a large number of contingent workers. The team was looking for tools and processes to track supplier bill rates and use this data to move toward standardizing costs for each contractual job type enterprise-wide. Vice President and Vendor Manager for Staff Augmentation Ellen Gray also felt it was essential for the contingent labor management solutions to have the ability to be configured to the way Wachovia operated its business and, importantly, have the capabilities to capture and report on important data that would ensure compliance and allow the team to make strategic decisions quickly and accurately.

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TALEO CASE STUDY WACHOVIA

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Today, all work orders are automatically sent to suppliers of Wachovia’s choice, and individual phone calls to suppliers are no longer necessary. Interviews can be scheduled directly through the solutions and all steps of the process can be predefined such as a background check. Managing timesheets is now a very easy process; with one click online, managers can approve timesheets and ensure the expense is allocated to the appropriate cost center and department. Hiring managers can track what spend they have incurred without requesting data from Wachovia’s accounts payable department. Gray also noted that the processes available within the solutions ensure Wachovia is using suppliers in a way that is compliant, and therefore minimizing co-employment and other regulatory risks.

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She added, “With Taleo we have more control our contingent labor processes and are completely on track on where we want and need to be. We look forward to our continued partnership and ongoing benefits.”

The Challenge: Staffing-up to Service a Merger Conversion

Wachovia Corp. and Prudential Financial Inc. agreed to combine their retail brokerage business creating a network of almost 700 branch offices. To make this happen, all offices needed to make many changes including: moving onto a single technology platform, consolidating into a single marketing brand and product offerings, among others. Much work – across both companies – went into bringing these two large groups together. All this hard work converges over a two week period, centering on one highly critical “conversion” weekend. Converting to a single entity is hard enough, but to do it while maintaining an outstanding level of customer service is doubly challenging.

The solution? Supplement the workforce with temporary staff to cover the basic office support, while freeing the experts to focus on conversion-critical tasks and customer service. Gray stated, “Having Contingent in place allows us to structure our solutions around the unique business challenges that this project created. Leveraging the controls that Contingent provides and working closely with vendors and managers, we fully expect to meet the needs of this upcoming conversion weekend.”

