**Background** A leading financial institution with a diverse portfolio of services around asset and wealth management, with a strong commitment to innovation and growth, aims to maintain a competitive edge in the dynamic financial services industry. Recognizing the importance of talent development, the company has embarked on a journey to nurture young professionals while simultaneously achieving ambitious project targets.

**The Challenge** Client faced a significant challenge: how to develop and retain young talent while ensuring the timely completion of critical projects. The company understood that investing in the growth and development of their employees was crucial for long-term success. However, they also acknowledged the pressing need to meet customer demands, deliver projects on time, and maintain their reputation for excellence. Balancing these two objectives became a top priority.

**Objectives**

1. Develop a comprehensive talent development program that provides young professionals with the necessary skills and knowledge to contribute effectively.
2. Maintain high project performance and achieve ambitious project targets without compromising quality or deadlines.
3. Foster a culture of continuous learning and growth within the organization.
4. Retain top talent and position as an employer of choice in the financial services industry.
5. Find tools

**Strategy and Implementation**

* Identifying Key Development Areas:
  + Conducted a thorough analysis to identify critical technical skills and competencies required for both current and future projects.
  + Collaborate with project managers and senior leaders to understand project timelines, resource requirements, and talent development opportunities.
* Customized Training and Development Programs:
  + Created a tailored bootcamp to address identified skill gaps and provide hands-on knowledge in key areas.
  + Adopted eXtreme Programming (XP) and Paired Programming methodology to create a highly collaborative development model.
  + Aligned Senior consultants with junior talent for on-the-job training and mentoring.
  + Aligned training programs with project timelines, ensuring minimal disruption to ongoing initiatives.
* Job Rotation and Cross-Functional Experiences:
  + Implemented a job rotation program that allowed young professionals to gain exposure to different areas from front-end to back-end.
  + Facilitated cross-functional collaboration and knowledge sharing among teams via regular retros.
* Performance Evaluation and Feedback:
  + Established a robust performance evaluation framework that assessed both project deliverables and individual growth.
  + Encouraged continuous feedback and open communication between senior consultants and young professionals.
  + Recognized and rewarded exceptional performance to foster motivation and retention.

**Results**

* Talent Development:
  + Increased skills and competencies among young professionals, enabling them to take on more challenging roles and responsibilities.
  + Improved overall employee satisfaction and engagement.
  + Allowed clients to develop young professionals in a shorter duration with the necessary skills
  + Reduced project cost via blended skills model, which typically required higher-level and more costlier talent
* Project Performance:
  + Maintained high project performance with minimal disruptions despite talent development initiatives.
  + Met project targets while delivering quality outcomes.
* Employee Retention:
  + Improved employee retention rates, reducing recruitment and ongoing training costs.
  + Increased employee loyalty and commitment to the organization's long-term success.

**Statistics: These are guestimates**

* **40% reduction in time to competency scores**
  + **Previously it was taking roughly 4 months to get new folks upto speed on core skills** 
    - Tech - XP, APIs, Microservices, Datstructures, Algorithms, Containerziation, DB Management
    - Non-Tech – XP , Paired Programming, Code Reviews, Code Quality Optimization, Time Management, Communicaton, Collaboration
  + After this training program, we brought this down ton 2.5 months
* **Project Velocity – Team was averaging about 2 story per person per week** 
  + Post this training, we went from 2 to 3 stories per person sprint
  + Reference for Project Velocity Standard: <https://www.leadingagile.com/2015/05/agile-story-points-how-many-user-stories-per-sprint-rules-of-thumb/>
* **30% Improvement in Talent Retention Rates across mid and senior levels**
  + Prior to this program, the average retention rate based on the stats collected from our client for a mid-level developer was about 18.5 months
  + Post this training program, we were able to raise it to approximately 2yrs
* **Cost Saved per year due to Talent Retention**
  + - 45 developers underwent training through this program
    - Avg. Salary of each developer = $110k
    - Each developer retained is about
    - 10 hrs saved for HR & TA Combined per developer
      * Screening, Scheduling, Onboarding
    - 8 hrs saved in total for Tech Screening Team per role
      * Member of 2, each screening atleast 4 candidates for 1hr each to finalize 1 for the role
    - Assuming avg. Salary of tech member to be around $150k and avg. salary of non-tech members to be around $110k
      * ((10\*100)+(8\*150))\* 45 Developers
      * $99k
* **Cost Saved per year due to Project Velocity Enhancement**
  + Project velocity improved by 33% over 6 months
  + Assuming at least 15 developers work on each project
  + Assuming prior to this program, it would take about 15 developers working average 60hrs each week, 12 months to complete a complete a project
  + Original Cost = 15\*60hrs\*$53/hr\*52 weeks (eqv 12months)
  + Original Cost = $2.5M
  + New Cost = 0.66\*$2.5M = $1.65M
  + Cost Saved per project = $0.85M
  + We are assuming about 45 total developers participated in this program and no more than 15 contributing to 1 project
  + So cost saved for 3 projects completed over 1 year by 3 teams = 3\*$0.85M = $2.5M
  + $2.5M saved each year due to Project Velocity Enhancement