

Saxo Bank

Saxo Bank is Denmark's leading Internet bank, involved exclusively in trading and investment. The company has, during the past eight years, become a great international company - with more than 1,021 employees representing 46 different nationalities. Saxo Bank has achieved international acknowledgement for the company's improved trade platform, and has always aimed for leading technological solutions. The name Saxo leads thoughts back to their ancient pioneers – the Vikings – and for a good reason. Saxo Bank's brand is synonymous with new thinking, innovation and a pioneering spirit – when it comes to their employer reputation as well.

A challenge for HR

When Saxo Bank began, no one would have dreamed of the rapid development the company went through in such a short time. A development which has resulted in an employee increase of 400 percent since 2005, causing an explosive growth in administrative tasks for the HR department. As a result of this employee explosion, in early 2005 Saxo Bank implemented the talent management system ETWeb™. In 2005 ETWeb™ was an ExecuTRACK product, but in 2006 ExecuTRACK was acquired by StepStone, and ETWeb™ is therefore part of StepStone's Total Talent Solutions.

"Before we implemented ETWeb™, all staff information such as phone lists and organization charts were manually updated. "Fortunately all this is now done automatically today", says Peter Rasmussen, Head of HR Process, Operation & Performance at Saxo Bank. "My estimation is that we have at least saved one full-time employee in administration after having implemented ETWeb™ - not to mention the rain forest it would have costed us to print all this information.

Updated view of all employees

"The basic module in ETWeb™ is HR planning, which gives us a complete and updated overview of all employees - their core data", says Peter Rasmussen. "The core information is already in the system when we send the contract out for the coming employee. When the person is hired, we activate all data, and the new employee, the manager and HR are then able to supply data to the employee profile from their own access to the system", Peter Rasmussen continues. "The smart thing with ETWeb™ is that the employees themselves are able to update their information when they change addresses or phone numbers, as well as update information regarding training and skills.

"For the HR department, this means important time savings, and an easy ability to create a view of the individual employee history and of all the company's resources. In addition, ETWeb™ is integrated to our salary system and the employee information is therefore automatically transferred to this".

Strategy and personal goals

Another core function in ETWeb™ is the possibility of making the relation between the company's overall goals and the goals of the employee more visible. "From introduction day, I tell new employees about our talent management system, how they use it, and how it can create visibility between their personal goal and our strategic goals", Peter Rasmussen says. He continues: "Through ETWeb™, the employees and managers evaluate themselves, which forms the starting point for the subsequent appraisal interview, also supported by the system.


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Key result areas

- Saxo Bank estimates, that they save a full time employee in administration after having implemented ETWeb™.
- Saxo Bank has experienced an increase in the number of employees of 400 percent the last two years.
- Saxo Bank will make sure that there is always an agreement between the performance of the employee and the company's goals.
- Saxo Bank has always a complete and updated overview of all the employees, their core data.

By using a Talent Management system like ETWeb™, HR's work will be much more systematic and accessible. In addition it has to support the employees' training and development, which in the end brings more money to the company.

The support is professional, fast and flexible and all in all I give ETWeb™ and StepStone Solutions five hats.

Peter Rasmussen, Head of HR Process, Operation & Performance, Saxo Bank



“At Saxo Bank we focus on performance, and all the employees are therefore partially profit paid”, Peter Rasmussen says. “And when you really want to work with performance, you must have a solution that supports it. A solution that gives you a clear overview of the agreement between the performance of the employee and the company’s goals, and a solution which supports the employee in obtaining his individual goals with as little administration as possible”.

Goal-directed training

ETWeb™ also includes the possibility of ensuring that both the company and the individual employee’s training goes in the same direction. The module supports the entire training process, and gives an overview of the costs and the quality of the completed training initiatives. Besides this it gives HR, the management and the employees the possibility of actively working with the company’s training needs, e.g. by providing an online course catalogue and automatically recommending relevant courses. It is the managers especially who use this module to make an overview of the internal skills in their department, and based on this information, be better able to plan the employees’ training”, Peter Rasmussen says regarding his expectations. Saxo Bank has chosen to implement this module from autumn of 2007.

More money in the box

“By using a Talent Management system like ETWeb™, HR’s work will be much more systematic and accessible. In addition, it must support the employees’ training and development, which in the end brings more money to the company”, Peter Rasmussen says.

“You quickly discover mistakes when all the data is collected in one place. And you constantly have the option to provide the management the necessary reports when they need it”.

Implementation and support

Saxo Bank is one of ETWeb’s first customers in the Scandinavian market. “We have almost become one”, Peter Rasmussen says with a smile. “The support is professional, fast and flexible, and all in all I give ETWeb™ and StepStone

Solutions five hats”. “I did not participate in the decision process when Saxo Bank chose ETWeb™ in 2004, but the data quality, the implementation time, the flexibility and the possibility for international use were among the main reasons why Saxo Bank chose ETWeb™”.

Recruitment

Besides StepStone’s talent management, Saxo Bank has chosen to implement StepStone’s recruitment tool, i-GRasp. “Our present recruitment tool does not have the same international reach as i-GRasp, and that’s the reason why we have chosen to change. The recruitment is the first meeting with the candidate, and therefore, it’s important that it reflects the professional and innovative spirit that we stand for. Another advantage is that i-GRasp and ETWeb™ are integrated, and data will automatically be transferred from the one system to the other. All in all, we focus on optimizing our processes, strengthening our employer reputation and saving time and money. All this we do with StepStone”.

StepStone Solutions

StepStone, a pioneer in the area of online e-Recruitment products and solutions, delivers a powerful complete suite to reinforce each element of the recruitment and retention process from the initial pre-hire attraction of candidates, through on-boarding to Total Talent Management of employees post-hire including HR Management, Performance Management, Compensation Management, Skills & Competency Management as well as Career & Succession Planning, Training & Development Management and Organisational Charting.

StepStone’s fully web-based software solutions have been deployed by more than 1,100 companies such as Amazon, Astra Zeneca, British Airways, Cadbury Schweppes, Coca Cola, Deloitte, European Central Bank, Lufthansa, McDonald’s, Saxo Bank, Statoil, TNT, Toyota, TUI, Vodafone, Xerox and Yahoo. StepStone’s worldwide offices in Europe, North and South America, Asia and Australia, its partners and distributors guarantee customer proximity.

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