

**An Employer Branding Strategy to increase Brand Awareness of a Finance Employer
among its Target Audience**

RESEARCH REPORT

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List of abbreviations

ASR	Amersfoortse en Stad Rotterdam [Insurance firm]
B2B	Business-to-Business
CRQ	Central Research Question
CSR	Corporate Social Responsibility
EB	Employer Branding
EBE	Employee-based Brand Equity
HBO	Hoger Beroepsonderwijs [Higher Vocational Education]
IDRQ	In-Depth Research Question
IT	Information Technology
KG	Knowledge Gap
LRQ	Literature Review Question
SRQ	Sub-Research Question
TA	Target Audience
Tech	Technology
WO	Wetenschappelijk Onderwijs [Scientific Education]

Summary

This report describes the market research conducted for Talent&Pro, a secondment firm in the financial services field. Central to the research is the following advice question: *"How can we build brand awareness for Talent&Pro among its target audience by improving its employer branding (EB)?"*. This question is formulated to address the client's communication issue of brand awareness and thereby increase the number of applicants reached by Talent&Pro. The organization has various attractive employer benefits, but its branding ostensibly does not reach as many applicants as it could, likely due to what many cite as the negative reputation of the financial services industry. The goal of the research was to discern which employer characteristics are most sought after by young adults starting their professional careers. Thus, the research question was: "What are the key factors influencing awareness of a secondment agency among young professionals?"

The results demonstrate the key employer benefits sought by the target audience: being able to self-develop and learn new skills, an appealing, pleasant corporate culture, work-life balance & flexible hours, relatable corporate values, and a fair, stable monetary compensation. Other success factors are positive personal interactions with recruiting teams and attractive social media accounts, displaying the corporate culture credibly. Furthermore, the research revealed two target audience (TA) subtypes: data/analysis-oriented starters and people/society-oriented starters, both also interested in the other benefits discussed earlier. The research also provided insights into the current low levels of brand awareness and the common channels used by jobseekers.

The audience's strong interest in self-development, skills, experience, and professional flexibility among the target audience indicate that this angle is likely to be the strongest driver for the client's target audience. Furthermore, the fun & positive social corporate culture, the social nature of the work, and the positive societal impact of the work should be highlighted. The client should bear in mind that the financial services industry itself has a reputation issue, but many of the career benefits it offers are attractive enough for the target audience to reconsider this bias. Emphasis on financial compensation and perks is not recommended; this factor should be

discussed, but only be considered of secondary importance to the target audience. The client should continue establishing a strong and recognizable employer brand, based primarily on the described psychological/emotional employer benefits, to build awareness among its sizable target audience and help them discover the many benefits of a career at Talent&Pro.

CHAPTER 1

Introduction

Talent&Pro is a Dutch secondment agency which offers traineeships to higher-educated young professionals ('starters') to prepare them for careers in the field of financial services. Talent&Pro matches its consultants to its clients, which include banks, pension companies, insurers, IT companies and notary/legal companies. According to Talent&Pro (n.d.) it is the largest and most successful finance secondment agency in the Netherlands (Talent&Pro, 2018).

As a secondment agency, the main bottleneck to Talent&Pro's organizational growth is the number of applicants it attracts to its starter positions. It requires a constant influx of suitable applicants to meet its clients' demands and remain competitive. Preliminary research conducted by the researcher suggested that the main issue in attracting new applicants is awareness of the brand among the target audience. The target audience is may also be unfamiliar with its employment type, secondment.

The main communication issue is the client's struggle to generate brand awareness among its target audience of recent graduates. This is an urgent issue: although the company has demonstrated consistent growth over the past years and expanded to be the largest Dutch organization in financial secondment, as discussed in the Advice Report situation analysis, it is ostensibly not reaching its full recruitment potential and is thus likely vulnerable to competition. Other secondment agencies may attract more recruits, harming the client's bottom line. Based on the analysis of its organizational and communication issue, the following advice question is posed: *"How can we build brand awareness for Talent&Pro among its target audience by improving its employer branding (EB)?"*.

This question is formulated to address the client's communication issue of brand awareness by establishing a more attractive and visible employer brand, and thereby increase the total number of job applicants. The desired end result is a communications advice which aims to improve its brand awareness, by resolving the primary research problem: *determining precisely which key factors drive the target audience when searching for and choosing to apply with an employer*. If implemented, this communications advice can be expected to improve Talent&Pro's employer branding communication strategy, increase its brand awareness, and

thereby increase the overall amount of job applicants. The organization offers a set of attractive employer benefits, and this strategy will allow a greater number of jobseekers to find out about them and start their career at Talent&Pro.

Research Objective

The objective of this research is to develop a communication strategy which will increase awareness of Talent&Pro among its target audience by:

- Discerning the target audience's awareness of secondment firms & outsourcing in finance
- Analyzing the influence of employer branding communication activities on the target audience's choice of employer
- Understanding the target audience's attitudes towards a career in finance
- Determining the key factors influencing the target audience's choice of employer
- Understanding the relationship between the target audience's values and their employment preferences
- Evaluating best practice case studies of employer branding
- Evaluating the current communication strategy

Research Questions

RQ1: What are the key factors influencing awareness of a secondment agency among young professionals?

SRQ1: What is the target audience's awareness level of secondment firms and outsourcing in finance?

SRQ2: What is the influence of employer branding communication activities on the target audience's choice of employer?

SRQ3: What are the target audience's attitudes towards a career in finance?

SRQ4: What are the key factors influencing young professionals' choice of employer?

SRQ5: How do the target audience's personal values affect their choice of employer?

SRQ6: What are best practice case studies of employer branding?

SRQ7: What are the current strategies and results of the client's communication activities?

The research populations for this research are potential candidates (i.e., students and job-seeking recent graduates) and current, recently hired consultants (i.e., hired between October 2020-May 2021). Quantitative research in the form of a survey will be conducted among the first group (potential candidates) to determine brand awareness and overall attitudes regarding the financial service industry and employment. Qualitative research will be conducted among the second group (current consultants) regarding their attitudes on employment and their own experience with the client's employer branding communications. Using a multi-method approach helps answer the varying types of questions asked in this research; some complex, others more straightforward (Brannen, 2005).

The research report will contain a literature review of available data on the relevant topics, producing a series of knowledge gaps and in-depth research questions (IDRQs). The methodology section describes the conceptual and technical research design, such as the operationalization, sampling strategy, and reliability and validity of the research. The findings are described in the results section, answering the posed research questions. Then, the findings, limitations and suggested improvements of the research are discussed.

CHAPTER 2

Literature Review

Introduction and Literature Review Questions

In order to evaluate the existing data and evidence on the topic of the research, namely employer branding and its relation to brand awareness among job-seeking young professionals, a literature research is necessary. An integrative literature research approach is applied, which is suitable for a variety of sample types ranging from research articles and books to other published texts (Snyder, 2019). The key concepts are "*employer branding*" and "*Millennial jobseekers' attitudes*". Young professionals are defined as persons between 20 and 34 (Department for Professional Employees, 2017) and are the primary target group.

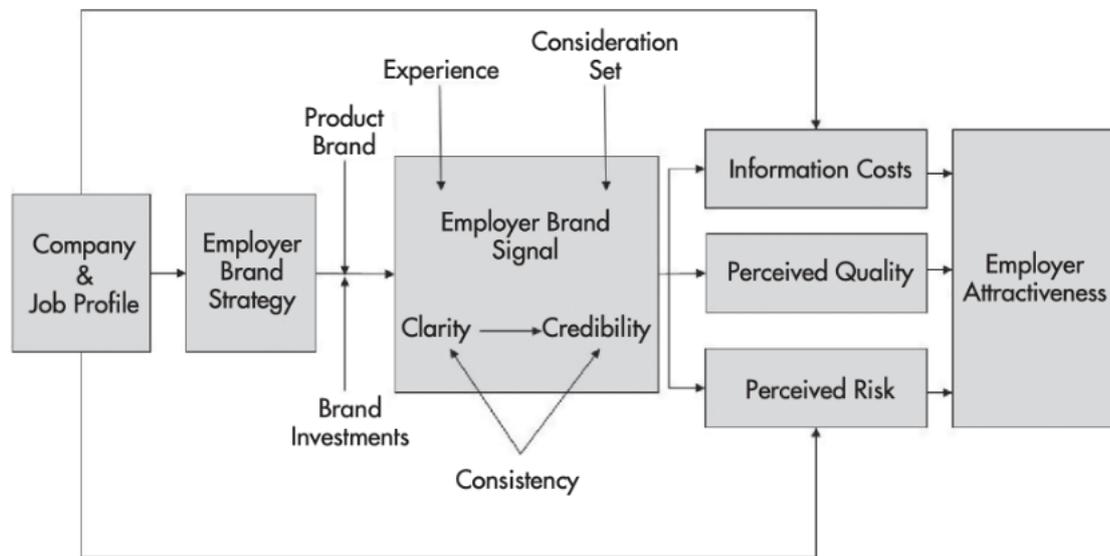
Key concepts

Key Concept 1 - employer branding

LRQ1: How can employer branding influence young professional jobseekers' choice of employer?

Backhaus and Tikoo (2004) describe employer branding simply as a firm's efforts to promote a clear of view of what makes it different and desirable as an employer. In their research on young-adult jobseekers and employer branding, Wilden et al. (2010) suggest that employer branding has the potential to build "employee-based brand equity" (EBE) a framework requiring brand clarity, consistency, and credibility of signals (Figure 1). EBE is a strong predictor for employer attractiveness amongst applicants, and applicants are more likely to prefer an employer that has built such brand equity. Various studies confirm that communicative *consistency* leads to an increase in employer attractiveness (Erdem & Swait, 2004; Foster et al., 2010, Backhaus, 2016; Lievens & Slaughter, 2016).

Figure 1. *Employee-based brand equity model*



Note. The employee-based brand equity model describes the relationship between the employer brand strategy and contextual factors and the employer's attractiveness. From *Employer branding: strategic implications for staff recruitment* by R. Wilden, S. Gudergan, and I Lings, 2010. *Journal of Marketing Management*, 26(1-2), 56-73. Copyright 2010 by Journal of Marketing Management.

Backhaus (2016) argues that employer branding may convince an applicant to select a certain employer if it conveys a positive picture of life in the organization, specifically when the portrayed work life is congruent with the company's expressed values and culture. Unrealistic or incredible portrayals of corporate culture may appear disingenuous and deter applicants (Hoffman & Woehr, 2006, as cited by Backhaus, 2016). Indeed, Backhaus (2016) argues that there is no one 'right' corporate brand; only one which accurately conveys what it is like to work for the company. Professional development opportunities and a positive organizational climate are the two elements most likely to enhance an organization's ability to attract potential employees (Elving et al., 2013).

Franca (2012) demonstrates that employer branding influences jobseekers in varying degrees, depending on the messaging conducted. Messages on compensation and development possibilities are the strongest predictor for interest. Ambler & Barrow (1996) describe that effective

employer branding should focus on the functional, economic, and psychological benefits of employment. To better convey these benefits, communications between current employees and prospective applicants are important as they can convince applicants to consider an employer (Knox & Freeman, 2006).

Social media is now the most important channel for employer branding, and can aid the organization in generating more awareness, interest, and attraction among applicants (Kaur et al., 2015; Lievens & Slaughter, 2016; Eger et al., 2018). Because most young jobseekers only possess basic and shallow knowledge of different employers and employment characteristics, a strongly defined employer brand on social media is likely to steer jobseekers towards an employer (Eger et al., 2018).

LRQ2: What can be learned from best practice case studies of employer branding?

Lievens & Slaughter (2016) describe three companies (L'Oreal, Hays, and MI5 Security Service) which employ recruitment games and events on their website. This is described as an effective "cross-over" marketing strategy, specifically for unknown employers. The Dutch military is often considered a best practice example for its use of consistent branding, online games & tools, and in-person events (Blokland, n.d.). Technology companies such as Google and Intel have invested heavily in their reputations as "world class employers", combining tangible investments in workplace infrastructure, perks and assets with strong communication and publicity of said investments (Rana et al., 2021; Sandhu, 2021). The top 8 in Forbes' World's Best Employers 2020 list are all tech companies, reflecting this trend. The listing is based on employee surveys and reflects a combination of practical and emotional advantages experienced by employees (Stoller, 2020). Facebook is described as a strong employer brand based on its strong mission and company values and unique employment attributes (Mosley & Schmidt, 2017).

Key Concept II - Millennial jobseekers' attitudes

LRQ3: What is known about the target audience's attitudes towards a career in financial services?

Companies in the financial services industry sometimes struggle to attract young talent (Scanlon, 2017; Ernst & Young, 2017; Wahed, 2020;). This is partially due to the reputation of the market, which may be perceived as unethical and dull by young professionals (MRINetwork, 2017). A survey by The Hartford (2015) demonstrated that only 4% of Millennials are interested in a career in finance, while a survey by KPMG (2019) found that 65% of young people outside of financial services would never consider a job in the sector because they perceive it as boring. Other reasons for the lack of interest in the industry are the perceived hierarchal structure and lack of flexibility (Ashgar, 2014). At 7% of placements, careers in finance are underrepresented in Business Insider's annual ranking of popular career choices in the Netherlands among young professionals (Klis, 2021).

LRQ4: What are the key factors influencing young professionals' choice of employer?

Young-adult employees are less focused on traditional linear careers in specific fields or companies, and rather shape their career based on their values and goals. This concept is referred to as the "boundaryless career" or "protean career" (Ng. et al, 2012; Parry et al., 2012; Pease et al., 2014). Not the field of employment, but the person's self-perceived motives, needs and values are the "career anchor", these studies suggest (Arnold & Yue, 2012; Colakoglu & Caliguiri, 2012). Young professional jobseekers typically move around various jobs at a greater frequency than previous generations in their pursuit of professional and personal growth (Ng et al., 2010; Arnold & Yue, 2012; Harrington et al., 2015; Low et al., 2016). A robust development program, including traineeships and coaching facilities, can draw these jobseekers towards employers despite other employer disadvantages (Ertas, 2015; Özçelik, 2015). Hoffman and Shipper (2018) argue that young-adult professionals aren't more likely than previous generations to quickly switch jobs, so long as their employer provides them with opportunities to self-develop.

Aside from the reason of skill-development, young professional jobseekers also greatly value career flexibility for personal reasons. The concept of a healthy work-life balance is an

important factor in their decision-making process (Carless & Wintle, 2007; Ott et al., 2008; Myers & Sadaghiani, 2010; Özçelik, 2015; Harrington et al., 2015; Capnary et al., 2018). Specifically, employment listings which describe work-life balance programs or facilitations have been shown to be far more attractive to young-adult jobseekers (Buzza, 2017).

The employer's Corporate Social Responsibility (CSR) activities are an important variable in the decision-making process and may give an employer a competitive advantage (Jones et al., 2014; Klimkiewicz & Oltra, 2017; Maurice, 2019). Employers that describe CSR in their employment listings are rated as more attractive and deemed better places to work (Catano & Morrow Hines, 2016). However, other data suggests that similarly to older generations, young professional job seekers are mostly attracted by more practical benefits such as competitive compensation & benefits (Zaharee et al., 2018). Various studies describe the precedence of competitive compensation over CSR activities as employer selection criteria, even among those young professionals who value CSR (Ng et al., 2010; Leveson & Joiner, 2014; Todorović & Pavićević, 2016). Young professionals deem CSR an important asset but can't always afford to prioritize it (Twenge et al., 2010).

LRQ5: How do the target audience's personal values affect their choice of employer?

Often, young professional jobseekers are more value-oriented than prestige-oriented (Davis, 2016; Deloitte, n.d.; Teclé & Kisamore, 2020). They are skeptical of a business's motives and CSR promises and actively seek employers that align with their values and political leanings (Alonso-Almeida & Llach, 2018; Deloitte, 2019). Many young professionals seek to shape their careers around their personal values (Hershatter & Epstein, 2010; Perna, 2019). They see their career as a vehicle to drive a certain positive change, such as a contribution to sustainability or social equity (Gallup, 2016; Johnson, 2017). Waples & Brachle (2019) even suggest that among recent graduates, credible CSR takes precedence over demands for personal compensation, when considering organizational attractiveness.

Conclusions

LRQ1: How can employer branding influence young professional jobseekers' choice of employer?

Employer branding activities may influence young professional jobseekers to consider or prefer an employer over competing employers. Various conditions make employer branding more effective, namely: consistency in messaging, realistic and accurate portrayal of the organizational climate, use of social media platforms, and the presence of desired benefits. The most sought-after benefits include competitive compensation, development opportunities, a healthy work-life balance, and credible CSR. By combining the right employee branding methods (consistency, realism, platforms) and topics (practical and psychological employee benefits), employee branding can convince jobseekers to apply somewhere.

The data is not clear on the relation between employer branding and the employer's brand visibility and brand awareness among its target audience. Furthermore, it is unclear whether employer branding can influence respondents to consider different fields of profession than their own. Additionally, most of this data does not pertain to careers in finance, which are characterized by a unique set of barriers in attracting jobseekers, as discussed in LRQ3. Therefore, the literature findings require further study in field research within the context of the financial services field.

KG1: The relationship between employer branding and employer brand awareness among young professionals in the field of financial services.

KG2: The extent to which employer branding can convince Millennial jobseekers to change their chosen field of profession.

LRQ2: What can be learned from best practice case studies of employer branding?

Best practice examples include the use of established marketing methods to generate interest in lesser-known employers. Profiling the employer as a "world class employer", through a combination of workplace perks, competitive benefits, and strong publicity, leads to a strong employer reputation and a natural interest in the employer. Developing and communicating a clear

system of corporate values also increases attractiveness. The applicability of these findings to the field of financial services needs to be established in field research, as mentioned in KG2.

LRQ3: What is known about the target audience's attitudes towards a career in financial services?

With sparse data available, most sources posit that careers in financial services are considered somewhat unappealing by young professional jobseekers. The field is often considered dull, unethical, hierarchal, and inflexible. Individuals outside the field of financial services tend to perceive it negatively and deem a transition to the field unlikely. Because the available data is relatively limited, field research is needed to further assess this attitude and its underlying reasons.

KG3: The target audience's attitudes towards a career in financial services.

LRQ4: What are the key factors influencing young professionals' choice of employer?

One trend commonly described in literature is a trend towards non-linear, "protean" career paths, in which the individual shifts between different jobs and fields of profession. Young professionals prioritize developmental possibilities, healthy work-life balance and flexibility, competitive compensation, as well as credible employer values and CSR. However, various studies suggest that similarly to previous generations, today's young professionals often have no choice but to prioritize functional benefits, namely competitive compensation, over other benefits, due to financial restraints. The client (Talent&Pro) describes itself first and foremost as a talent development firm, with professional traineeships and career flexibility as some of its central Unique Selling Points (USP). Field research is required to determine whether employer branding highlighting these benefits (skill development and career flexibility) is indeed effective among its target audience, and more so than branding based on other benefits like compensation or CSR.

KG4: The most impactful key factors influencing young professionals' choice of employer

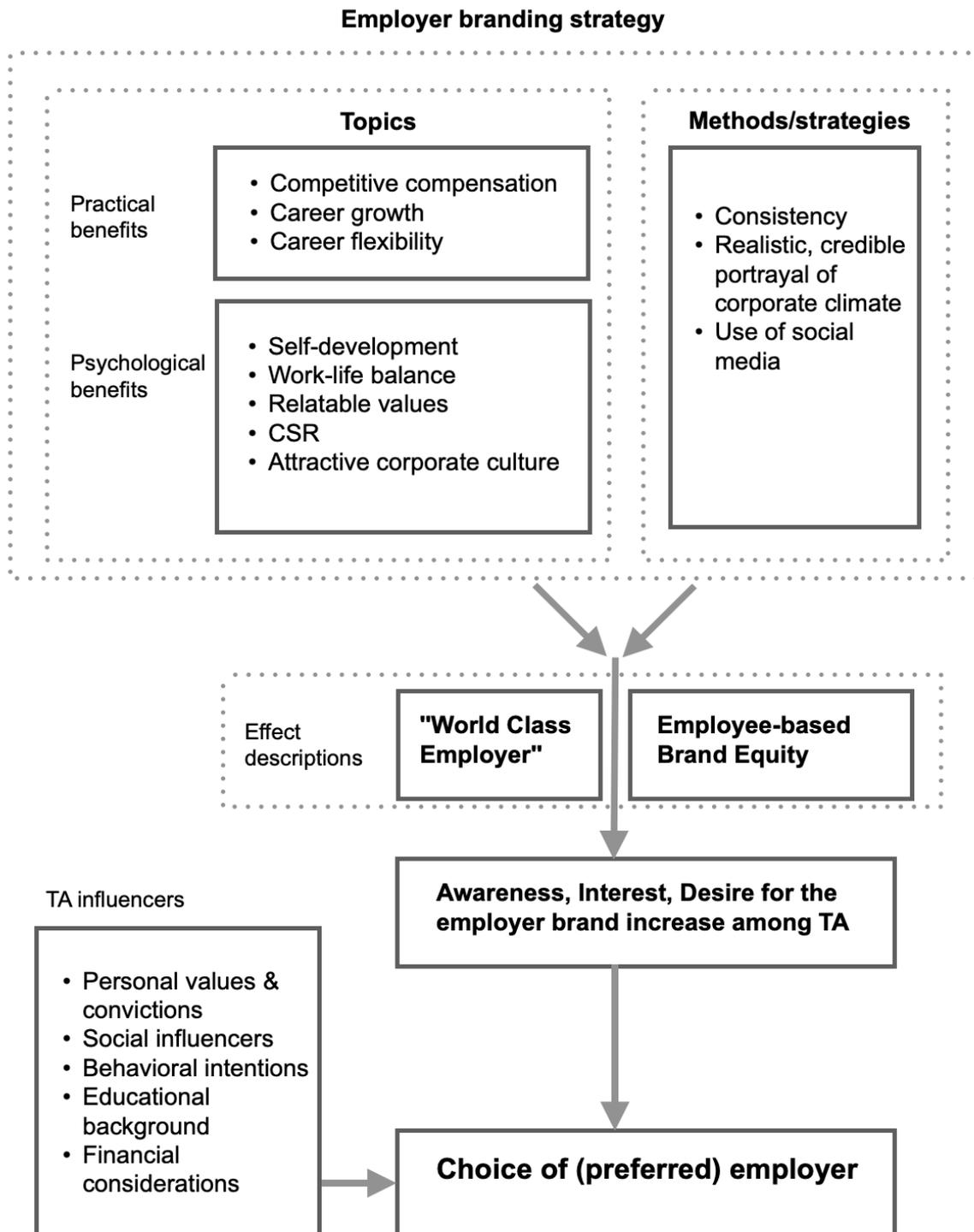
LRQ5: How do the target audience's personal values affect their choice of employer?

The data suggests a that an increasing number of young professionals seek to match their personal values with their choice of employer as means of making a positive change in the world. A trend towards value-based, rather than prestige-based career trajectories has been analyzed. Furthermore, they are more idealistic than older generations. However, as discussed in LRQ4, young professionals often have no choice but to prioritize functional benefits over other benefits. The knowledge gap here is therefore encompassed in KG4; The most impactful key factors influencing young professionals' choice of employer.

Conceptual framework

The conceptual framework is a constructed system of concepts, assumptions, expectations, beliefs, and theories that supports and informs the research (Maxwell, 2013, as cited by Ravitch & Riggan, 2016). The conceptual framework for this research is shown in Figure 2.

Figure 2. Conceptual framework



CHAPTER 3

Methodology

Introduction

In this section, the conceptual research design is discussed, which includes the research questions, research objectives and operationalization tables. Furthermore, the technical design of the field research is described, including the research strategy, used methods, sampling process, and research validity and reliability.

Conceptual research design

Research questions and objectives

Analysis of the literature review resulted in four knowledge gaps in the accessible data on the subject. These are formulated into in-depth research questions (IDRQ), which will be answered using qualitative and quantitative field research.

IDRQ1: What is the relationship between employer branding and employer brand awareness in the financial services field among young professionals?

IDRQ2: To what extent can employer branding convince Millennial jobseekers to change their chosen field of profession?

IDRQ3: What are the target audience's attitudes towards a career in financial services?

IDRQ4: What are the most impactful key factors influencing young professionals' choice of employer?

Answering the in-depth research questions will also answer the central research question, which encompasses all factors that may influence the target audience's awareness of a brand whilst seeking an employer:

CRQ: What are the key factors that can drive awareness of a secondment firm in the financial services field amongst young professional job seekers?

Operationalization

Operationalization consists of the development of a measuring instrument by means of which it is possible to obtain accurate data about specific phenomena. By operationalizing otherwise abstract concepts, they are made measurable to the researcher (Mouton & Marais, 1988). The IDRQs contain multiple abstract concepts which require operationalization, i.e.: *employer branding* and certain key factors in employer choice (*credible employer values, healthy work-life balance, developmental possibilities*). Their operationalization is presented in Tables 1, 2, 3, and 4, on the following pages.

Table 1. Operationalization of "employer branding"

Knowledge gap:	The relationship between employer branding and employer brand awareness among young professionals in the field of financial services.	
IDRQ:	What is the relationship between employer branding and employer brand awareness in the financial services field among young professionals?	
Abstract concept:	Employer branding	
	Indicators	Variable
	Promotion of practical employment benefits	<p>Variable type: Attribute</p> <p>Measurable entity: Communication activities describing practical employment benefits, e.g.: competitive compensation, developmental opportunities</p>
		<p>Is the competitive compensation offered by the organization promoted to attract new applicants?</p> <p>Are the developmental opportunities provided by the organization promoted to attract new applicants?</p> <p>Is the organization currently promoted as an employer with excellent employee benefits?</p>
	Promotion of psychological employment benefits	<p>Variable type: Attribute</p> <p>Measurable entity: Communication activities describing psychological employment benefits, e.g.: good work-life balance, CSR activities, fun corporate culture, social activities</p>
		<p>Does the organization distinguish itself as a fun place to work?</p> <p>Are psychological employment benefits like a good work-life balance part of the organization's promotions?</p> <p>Is the the organization's corporate culture promoted to applicants to convince them to apply?</p> <p>Does the organization describe itself as a welcoming social environment for new employees?</p>
	Description of brand values	<p>Variable type: Behavior</p> <p>Measurable entity: Communication activities describing the brand values</p>
		<p>Are the organization's values clear and easy to communicate to the target audience?</p> <p>Is the corporate communication typically based on, or related to, the corporate values?</p> <p>How do the corporate values contribute to the organization's promotion of its brand?</p>
	Consistency in tone and image	<p>Variable type: Behavior</p> <p>Measurable entity: Continuity in use of font, brand colors, brand logos, colloquialness/formality of tone, content types and communication strategy</p>
		<p>What is the organization's house design style?</p> <p>Is the organization consistent in its use of fonts, colors, logos, and tone of voice? If not, why?</p> <p>What kinds of communication channels and content types does the organization use to reach its audiences? Does it deviate from this strategy and why?</p>
	External + internal direction of messaging	<p>Variable type: Behavior</p> <p>Measurable entity: Communication activity promoting the company being targeted both at external and internal audiences</p>
		<p>Does the organization promote its benefits to its own employees?</p> <p>Is the internal communication strategy at the organization consistent with the external promotions?</p>

Table 2. Operationalization of "credible employer values"

Knowledge gap:	The most impactful key factors influencing young professionals' choice of employer	
IDRQ:	What are the most impactful key factors influencing young professionals' choice of employer?	
Abstract concept:	Credible employer values	
Indicators	Variable	Questions
Corporate values in line with overall company policy	<p>Variable type: Attribute</p> <p>Measurable entity: Extent to which the communicated corporate values are arguably consistent with the organization's policy and actions</p>	<p>Does the organization's policy fit with the values it claims to stand for? What are the inconsistencies?</p> <p>Are the communicated values truly reflective of the organizational behavior and vice versa?</p>
Consistently communicated corporate values	<p>Variable type: Behavior</p> <p>Measurable entity: Consistency in communication of the organization's core values (same value proposition used at all times)</p>	Does the organization consistency communicate and emphasize the same value proposition / employer values?
Values shared by employees	<p>Variable type: Attitude</p> <p>Measurable entity: Employee's stated agreement with / stated commitment to the organization's value proposition</p>	<p>As an employee of the organization, how committed are you to the following values? (Answering scale: strongly committed - not committed at all).</p> <p>As an employee of the organization, would you say these values reflect what you personally believe in? (Answering scale: Not at all - Very much).</p>

Table 3. Operationalization of "healthy work-life balance"

Knowledge gap:	The most impactful key factors influencing young professionals' choice of employer	
IDRQ:	What are the most impactful key factors influencing young professionals' choice of employer?	
Abstract concept:	Healthy work-life balance	
Indicators	Variable	Questions
Flexible working hours	<p>Variable type: Attribute</p> <p>Measurable entity: Degree to which employees are free to change their working schedule</p>	<p>Are employees at the organization free to work outside of the 9-5 working hours?</p> <p>Can employees at the organization freely set their own working schedule?</p>
Clearly defined work/life time boundaries	<p>Variable type: Attitude</p> <p>Measurable entity: Degree to which employees experience a clear boundary between work time and free time</p>	<p>Are employees expected to be available or on call outside of their working hours?</p> <p>Are employees at the organization expected to continue working on work projects or assignments in their free time?</p> <p>Has the recent shift to working from home (WFH) lowered the experienced work/life time boundaries?</p> <p>Do the employees feel like the employer respects their free time?</p>

Table 4. Operationalization of "developmental possibilities"

Knowledge gap: The most impactful key factors influencing young professionals' choice of employer

IDRQ: What are the most impactful key factors influencing young professionals' choice of employer?

Abstract concept: Developmental possibilities

Indicators	Variable	Questions
Professional traineeships and courses	<p>Variable type: Attribute</p> <p>Measurable entity: Availability and accessibility of professional traineeships and courses offered by the company to the employees</p>	What kind of traineeships and courses are offered by the organization?
Career coaching and guidance	<p>Variable type: Attribute</p> <p>Measurable entity: Availability and accessibility of career coaching and guidance programs by the organisation</p>	Does the organization offer any career coaching and guidance programs for its employees?
Flexibility in employment assignments	<p>Variable type: Attribute</p> <p>Measurable entity: Company policies which accommodate varying, temporary workplace assignments and/or positions for employees</p>	Can consultants at the organization switch between various job positions, assignments or placements with relative ease?

Technical Research Design

Research strategy

As described by Saunders et al. (2019), the *case study* strategy allows contextual analysis of a phenomenon and the processes surrounding it. It has the ability to generate answers to the question "why", as well as the "what?" and "how" questions. As such, it is a suitable approach for explanatory and exploratory research. Because this research aims to discern the various factors which may be used to generate employer brand awareness within a highly specific context, a *case study* approach is the most fitting (Saunders et al., 2019). By using a variety of research methods to generate data, triangulation is also made possible, ensuring that the data is interpreted correctly. Using a multi-method approach helps answer the varying types of questions asked in this research; some complex, others more straightforward (Brannen, 2005).

Research methods

Field research was conducted using a survey and semi-structured interviews with consultants. A survey was conducted among 153 respondents. Semi-structured interviews were held with six recently employed consultants of the organization, who were questioned in-depth about their employment attitudes and demands, their opinion of the client and the field of financial services, and the impact of employer branding on their decisions. The interviews were transcribed and coded for recurring themes using AtlasTI, which aided in analysis and comparison. The survey results were interpreted using statistics tables and by comparing the mean averages of battery question responses.

Sampling

The respondents for the survey were gathered using the non-probability sampling techniques of self-selection sampling and convenience sampling. Using survey distribution platforms (i.e., SurveySwap and SurveyCircle), respondents were gathered based on their willingness to partake (self-selection sampling). However, due to the fact that this respondent collection method is based on the ease of access, it can also be described as convenience

sampling (Saunders et al., 2019). Participants partook in the survey based on their interest in the topic, a participation bias / self-selection bias may have occurred as well. Talent&Pro defines its target audience as young Millennials, born between 1990 and 2000 (Talent&Pro, 2018). The target audience is highly educated (in possession of any kind of HBO/WO level bachelor's degree) and interested in self-development and learning. The survey was filled in by 153 respondents, of which 136 (89%) were below the age of 30, thus falling directly within Talent&Pro's target audience, whilst 17 respondents were above 30, and thus did not fall directly within the target audience. All responses were considered and discussed in the following section.

For the interview, the sample consisted of six recently hired consultants, who had all been employed after February 2021 and were all between the ages of 20 and 30. These respondents were selected due to their recent experience with the organization's hiring apparatus and branding methods, making them more likely to remember their reason for applying. Furthermore, it is likely that employees who have been with the organization for a longer time frame have a stronger emotional attachment to the brand, which may result in a positive bias towards its communication activities and a subsequent lack of objectivity.

Validity and Reliability

The validity of research is defined by Thietart (2001) as an assessment of the relevance and precision of the research results, and an assessment of the extent to which these results can be generalized. In qualitative research, operationalization of abstract concepts is an important step towards increasing validity. In quantitative research, the variables used to measure the phenomenon (employer branding & brand awareness) should be chosen to represent it precisely. Both these steps were taken in the research design. Furthermore, validity was increased by using a multitude of data collection methods and combining both qualitative and quantitative data collection methods (Thietart, 2001). Some factors decreasing the validity of this research are:

- Qualitative data collection only occurred among employees of the brand, who may have a positive bias towards the brand.

- Four out of six interviewees had been employed for about three months at the time of data collection and may have had trouble remembering the attitudes and opinions they held before gaining employment with the client.
- Non-probability sampling methods compromise statistical external validity of the research (Lavrakas, 2008).

As defined by Saunders et al. (2009), reliability refers to the extent to which data collection techniques will yield consistent findings. As the research methodology is described extensively, the study can be considered broadly replicable. The generation and interpretation of the data, especially the qualitative data, is subject to reliability flaws (Saunders et al., 2009). For example, the semi-structured interview format relies on the researcher's free-form follow-up questions, and the interpretation of the interviewee's responses into quantifiable data. Furthermore, the interviews were conducted using teleconferencing, and in a non-native language to the Dutch respondents, likely creating technological and language barriers. These limitations may have harmed the truthfulness, depth, and accuracy of the interviewee's responses.

CHAPTER 4

Results

Introduction

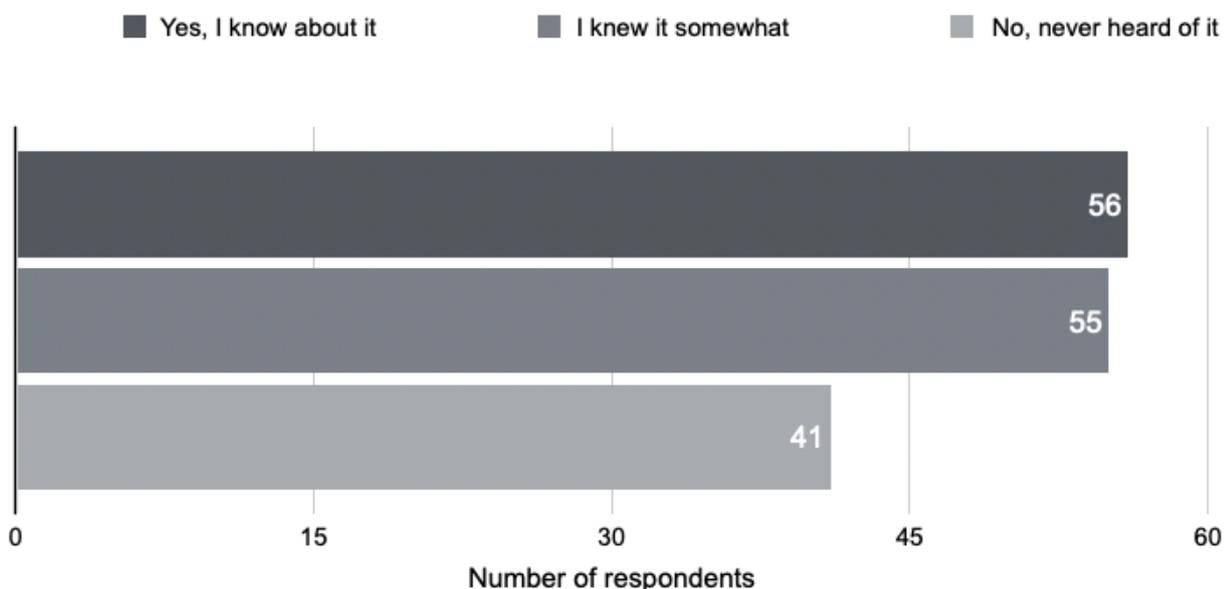
In the following chapter, the findings from the quantitative and qualitative research are discussed, and the in-depth research questions are answered.

KG1: The relationship between employer branding and employer brand awareness among young professionals in the field of financial services.

Awareness of brand and employment type

The preliminary research conducted for this report suggested that the client's target audience may be unaware of both its brand and its type of employment (secondment with traineeships). The quantitative data contradicts this, demonstrating that a broad majority of 73% of respondents (111/153) are at least somewhat familiar with Talent&Pro's type of employment, as shown in Figure 3.

Figure 3. Awareness of employment type (secondment)



However, the survey does demonstrate a somewhat low degree of brand awareness. Respondents were shown the name and logo of the brand and asked whether they know this employer brand. As shown in Table 5, 6% of respondents aged 18-24 are aware of the brand, whilst 10% of respondents aged 25 and up are aware of the brand.

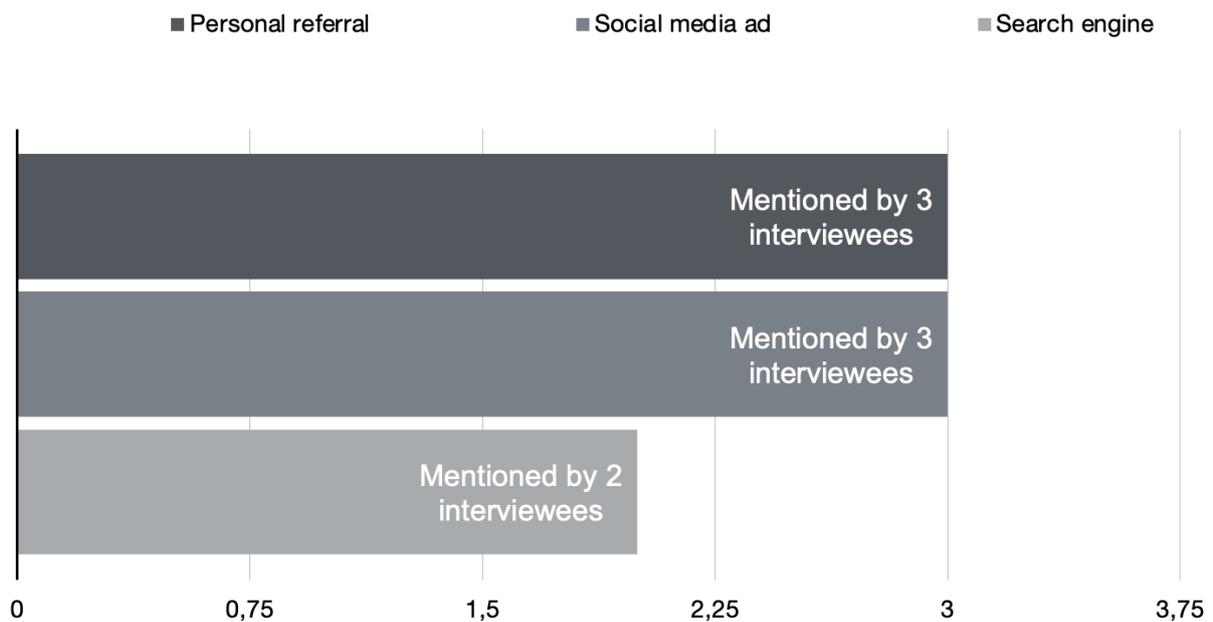
Table 5. *Brand awareness*

	Age groups			
	18-24		25+	
	Aware	Not aware	Aware	Not aware
Total share	6/93	87/93%	6/60	54/60
Relative share	6%	94%	10%	90%

The interviews shed light on the relationship between the client's employer branding and the generation of brand awareness. Interviewees were asked how they found out about the client's brand; their responses are shown in Figure 4.

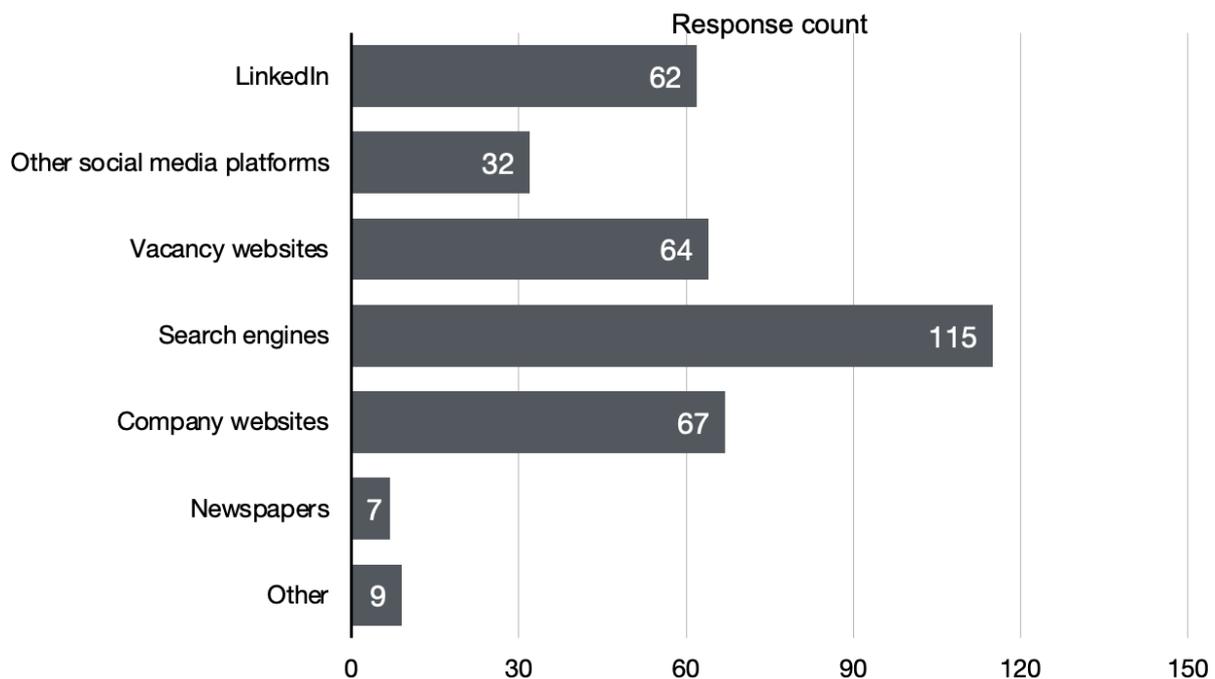
Job search channels

Figure 4. *Brand introduction channels*



The importance of using the right media channels in employer branding is established in literature, with specific emphasis placed on the importance of social media channels. Survey results demonstrate that jobseekers don't use social media to search for vacancies as much as they use vacancy websites, search engines, and company websites (See Figure 5).

Figure 5. *Job search channels*



However, the organization's social media pages are likely instrumental in establishing a specific corporate image. As described by interviewee 4 (May 29, 2021): "I was looking at the social media from Talent&Pro, and (...) the things they posted: the podcast, the cooking sessions, the sports [sponsorships], I really liked it. It fits into how I live my life; I think." Interviewees were also asked to describe what about the client's branding or description stood out to them. Most commonly, respondents described the traineeships and development opportunities as the thing that first caught their attention, especially the clear descriptions of them. Respondent 3 (May 28, 2021) said: "[It stood out to me] first because there's not a lot of traineeships. And because the reintegration traineeship was compatible with my background."

KG2: The extent to which employer branding can convince Millennial jobseekers to change their chosen field of profession.

Employer branding effectiveness

Interviewees were asked what made them consider Talent&Pro and whether they changed their mind. Table 6 demonstrates their stated opinion on the field of financial services, and what made them decide to apply at Talent&Pro.

Table 6. *Employer branding effectiveness*

	Interviewee number					
	1	2	3	4	5	6
Previous education	Construction Management	Pedagogy	Psychology	History	Chemical engineering	Sports management
Opinions on financial services jobs before applying	Interesting	Boring*	Boring*	Industry has negative reputation*	Old-fashioned, rigid*	Boring*
	Industry has negative reputation*	Too mathematical*	Old-fashioned, rigid*		Unethical*	Old-fashioned, rigid*
	Learning opportunity	Un-social work				Un-social work
Reason for applying at Talent&Pro	Emphasis on personal development*	Emphasis on personal development	Emphasis on personal development	Emphasis on personal development	Emphasis on personal development	Emphasis on personal development
	Opportunity to work at different employers	Social/societal aspect of finance work	Social/societal aspect of finance work	Emphasis on practical job benefits	Exciting work	Transparent, clear communication
	Positive personal interaction with brand	Positive personal interaction with brand	Positive personal interaction with brand	Corporate social environment	Transparent, clear communication	Positive personal interaction with brand
			Opportunity to work at different employers	Difficulty finding work in chosen field		

* denotes opinions on the financial services field that can be considered negative

The most common reason is "*Emphasis on personal development*", which was named by all six respondents. Notably, the majority (5/6) of respondents previously held negative views of the finance industry and were convinced to reconsider these views by the client's employer branding activities, namely messaging of *emphasis on personal development, social/societal aspect of finance work, and their positive personal interaction with the brand.*

Talent&Pro's recruiting methods and personnel require special emphasis. Interviewee 6 (June 7, 2021) describes their impact on her decision: "I became very enthusiastic. I spoke to some people, I contacted them, talked to some [recruitment] people, went to the digital InHouse Day, and I was just enthusiastic about the vibes. All the people are so happy." Interviewee 5 (June 7, 2021) explains how the clear communication style of the recruiting team made a difference for him: "Throughout these meetings, they said: okay, these are the three modules you can get. You can most likely start in these jobs and learn these things. So, they gave a lot more depth to the path I was choosing. "

Based on the interview findings, it appears employer branding can convince Millennial jobseekers to consider other fields of work, so long as it describes employment benefits or characteristics sought by them.

Practical vs. emotional & psychological benefits

Notably, *practical job benefits* (i.e., salary, contractual details, lease car, etc.) were mentioned by only one interviewee (interviewee 4) as the reason for considering a career in finance. In contrast, other interviewees specifically described the reason they did not prioritize practical benefits like financial compensation over emotional and psychological benefits. Interviewee 5 (June 7, 2021) stated: "I really noticed that I had a lot of demands, when I was looking for jobs in the chemical sector. But when I realized that finance is a lot for *me*, I was a lot freer. Because I knew, even if I have a low salary, I don't care, it's worth it, because this is the starting point for me to get there."

KG3: The target audience's attitudes towards a career in financial services***Opinions on working in financial services***

The literature suggests that careers in financial services are likely unpopular among the target audience. This is confirmed by the survey: 47% of respondents report a "very negative" or "negative" opinion on working in the field, whereas only 19% report feeling "somewhat positive" or "very positive". 34% of respondents (52/153) opined neither positively nor negatively (See Table 7).

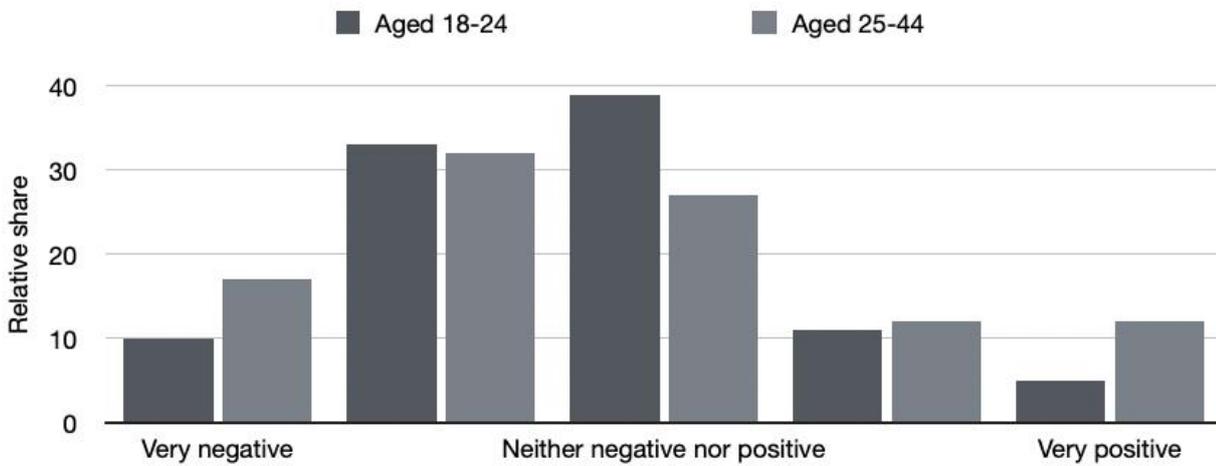
Table 7. *Opinions about working in financial services field*

Responses	Very negative	Somewhat negative	Neither negative nor positive	Somewhat positive	Very positive
Total responses	19/153	53/153	52/153	17/153	12/153
Relative share	12%	35%	34%	11%	8%

Age subgroup comparison

The responses are compared in subgroups: aged 18-24 and aged 25-44. The relative share for each response is shown in Figure 6. With 49% (29/60), respondents aged 25-44 have the most negative opinions on working in finance. However, respondents aged 18-24 are less likely to feel very negatively about it, with 45% feeling negatively about it. The most notable difference is the higher percentage of ambivalent responses among younger respondents: 39% of respondents aged 18-24 (36/93) feel neither negatively nor positively, whilst only 27% (17/60) of respondents aged 25-44 are undecided. Possibly, younger jobseekers are more open to different options as they enter the employment market.

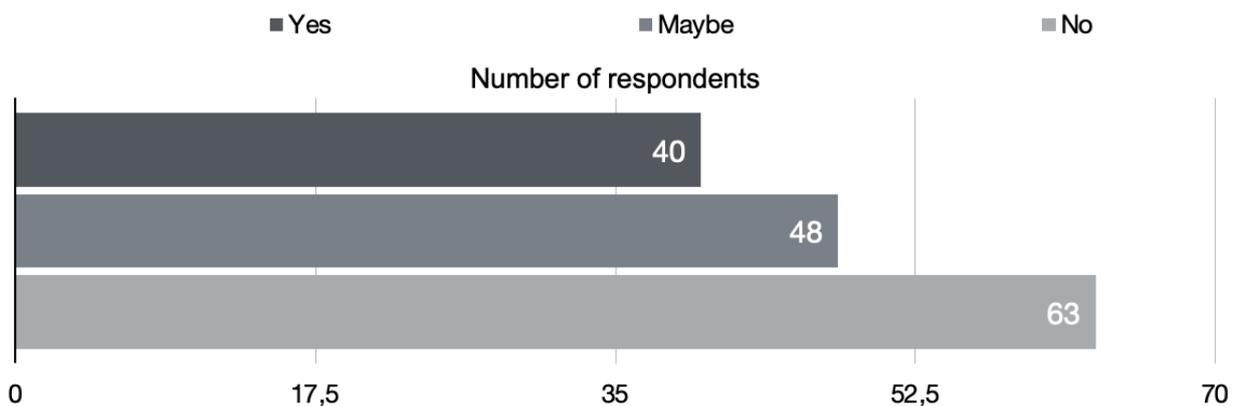
Figure 6. Age comparison of opinions about working in financial services field



Willingness to work in financial services

Respondents indicated their willingness to work in financial services. Their responses are shown in Figure 7. The majority of respondents (42%, 63/153) stated they would not want to work in the field of financial services, whilst 32% (48/152) said they would "maybe" want to work in the field and the smallest group (25%, 40/153%) said they would want to work in the field. Compared to the overall percentage of positive opinions on the field (19%), this suggests some respondents would consider working in the field despite feeling negatively about it.

Figure 7. Willingness to work in financial services field



Motivations for willingness

Respondents who had responded "yes" or "no" to "*Would you be willing to work in the field of financial services?*", were asked to indicate their response motivation. As shown in Table 8, the main reason respondents would want to work in the field is the associated salary (29%), the opportunity to gain experience and learn useful things (29%) and because they consider it important and meaningful work (23%).

Table 8. Motivations for wanting to work in financial services field

Responses	It seems like interesting work	I could make a good paycheck	It could be useful experience, I could learn useful things	I have heard good things about it	It's important work that seems meaningful to me
Total responses	11/83	24/83	24/83	5/83	19/83
Relative share	13%	29%	29%	6%	23%

Respondent motivations for *not* wanting to work in the field of financial services are shown in Table 9. The main reason respondents would not want to work in the field is their association with it as boring, uninteresting work (29%), their diploma/education seeming unsuitable for it (24%), and the fact they have other interests and goals (22%). The fact that nearly a quarter of respondents thinks their education prevents them from pursuing a finance career, presents a

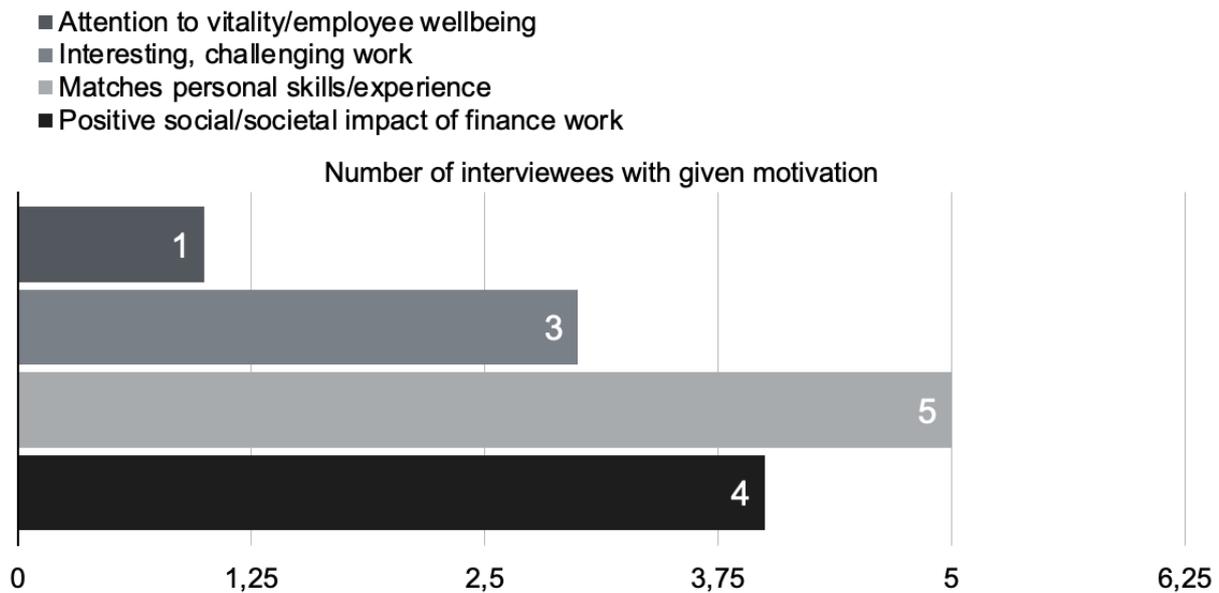
Table 9. Motivations for not wanting to work in financial services field

Responses	It's unethical, goes against my values	It's boring, uninteresting work	I don't have a suitable diploma/ education for it	I have other interests/ goals	I've heard bad things about it/ bad reputation of the industry	I never considered it
Total responses	12/109	32/109	26/109	24/109	8/109	7/109
Relative share	11%	29%	24%	22%	7%	7%

communication opportunity for the client, which does not require finance-related degrees for its starter consultant positions.

Interviewees were asked to describe their main reasons for deciding to work in the financial services field. Their responses are shown in Figure 8. The majority of respondent decided to make the switch out of personal interest, a match in skillsets and experience, and the positive social and societal impact of finance work.

Figure 8. Interviewee motivations for switching to financial services field

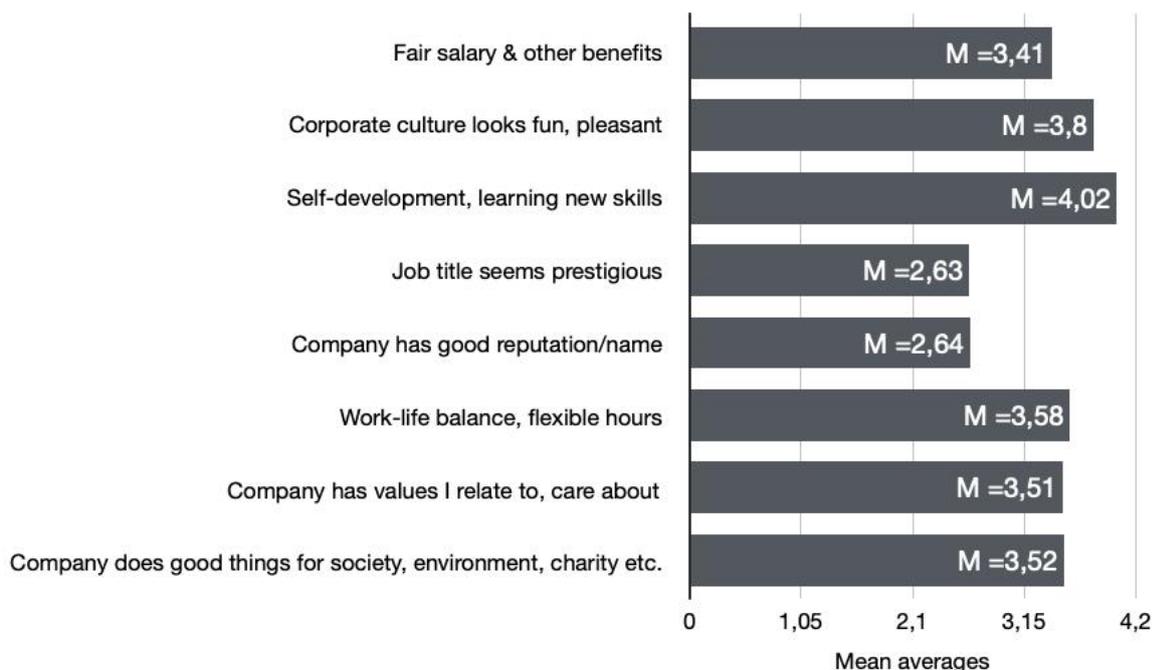


Interviewee 3 (May 29, 2021) described how employee wellbeing initiatives made her change her mind about her previous opinions on career in financial services: "I'm not the kind of person who likes to sit behind a desk 9 to 5. The boring job, the laptop. That's not something for me. I thought, I need to do something in an environment where you can do a little bit more than that. But I opened up to it, because also at the job where I'm at now at ASR, they're really working on vitality." Meanwhile, Interviewee 2 (May 29, 2021) changed her mind once she found out financial careers have a stronger social aspect than she previously thought: "I thought it was not something for me. I thought it was a lot of calculating, and boring. Not really a social aspect. And I found out that there is a social aspect. That made me turn my opinion about it."

KG4: The most impactful key factors influencing young professionals' choice of employer***Key factors in employer choice***

Respondents were asked to rate importance of various factors in an employer, with a mean average of 3 indicating "moderately important" and deviations upward indicating higher importance. The survey demonstrates that the most important reasons for choosing to apply at a certain employer are: "*self-development, learning new skills*", "*corporate culture looks fun, pleasant*", and "*work-life balance, flexible hours*". The mean averages for all factors are shown in Figure 9.

Figure 9. Mean averages for key factors in choice of employers

***Employee & employer values***

The importance of a positive social corporate culture is reflected in interviews with recruits, who name it as one of the reasons they were attracted to the client's brand. Interviewee 4 (May 28, 2021) describes that "(...) I liked all those things a lot. The whole social setting: meetings, quizzes, annual ski trip." Self-development is shown to be the key attractor both in the quantitative and qualitative data, with all six interviewees naming it as a reason for them to consider a career with

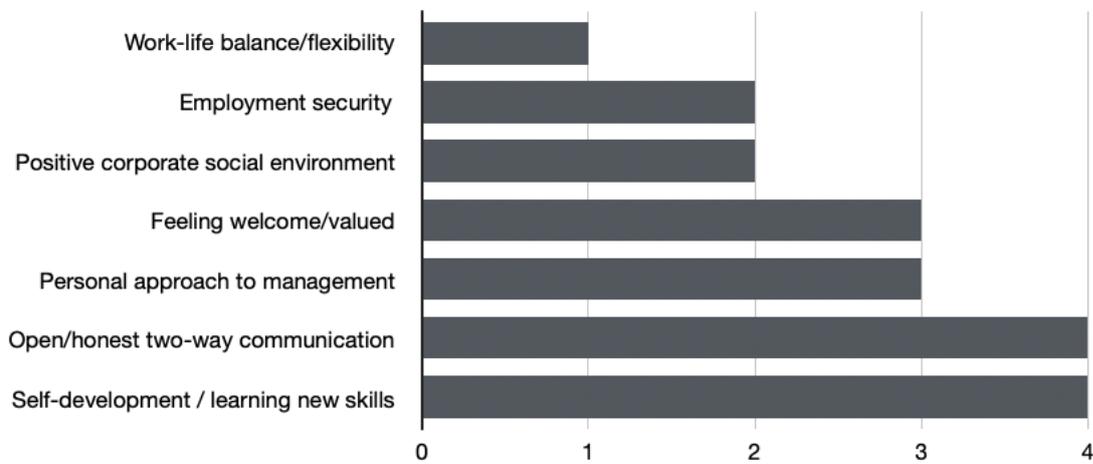
Talent&Pro. Seeing their personal values reflected in an employer was also considered relatively important, with $M = 3,51$. Some of the values sought by the interviewees are shown in Table 10.

Table 10. Employer values/qualities sought by interviewees

Interviewee	1	2	3	4	5	6
Employer qualities/ values sought by applicant	Personal approach /management	Self-development / learning new skills	Open/honest two-way communication	Personal approach /management	Self-development / learning new skills	Open/honest two-way communication
	Feeling welcome/ valued	Work-life balance/ flexibility	Personal approach /management	Self-development / learning new skills	Feeling welcome/ valued	Positive corporate social environment
	Self-development / learning new skills		Employment security	Honesty/ credibility	Open/honest two-way communication	
			Feeling welcome/ valued	Employment security		
			Positive corporate social environment			

The distribution of these values is shown in Figure 10 (see next page). *Open/honest two-way communication*, regarding the nature of the job, the expected career trajectory, and the corporate culture of the company, was described as a key factor by four respondents. The credibility and openness of the company is critical in attracting jobseekers. *Self-development* was also named by four respondents as an important value, reflecting previous findings. Interviewee 1 (May 28, 2021) describes the importance of a positive social environment and personal approach in feeling like a part of the organization: "Especially because it's an agency, they send you out on jobs. (...) But, I am an employee of Talent&Pro. They call, they text, they have evenings. So it really feels like you're at the office now, that's home. When you're outside, you need to work. But you're not just at a bureau to take care of business, you feel like you really belong. "

Figure 10. *Distribution of values/qualities sought by interviewees*



When asked to rate the importance of various employer qualities, survey respondents rated "Company has values I relate to/care about" and "Company does good things for society, environment, charity, etc." similarly high, with M= 3.51 and M=3.52 respectively. Their opinions on these factors are shown in detail in Table 11. Relatable values are considered very or extremely important by 54% of survey respondents, and CSR activities are considered very or extremely important by 53% of survey respondents, suggesting that respondents do consider corporate values when picking an employer. These values can either be social (e.g., *welcoming, appreciative, honest, personal*) or societal/altruistic (e.g., *beneficial to society, environment, etc.*) in nature.

Table 11. *Importance of relatable company values and CSR to jobseekers*

Responses	Not at all important	Slightly important	Moderately important	Very important	Extremely important
Company has values I relate to/care about	8/153 (5%)	14/153 (9%)	49/153 (32%)	56/153 (36%)	26/153 (18%)
Company does good things for society, environment, charity, etc.	8/153 (5%)	23/153 (15%)	41/153 (27%)	43/153 (28%)	38/153 (25%)

CHAPTER 5

Conclusions and Implications for the Recommendations

Introduction

The sub-research questions and overarching research question are answered based on the findings from the desk research and quantitative & qualitative field research. SRQ6 is answered in the literature review conclusion, whilst SRQ7 is answered in the Advice Report. Furthermore, the research limitations, potential improvements, and implications for the advice report are analyzed.

Conclusions

SRQ1: What is the target audience's awareness level of secondment firms and outsourcing in finance?

Field research showed that contrary to preliminary research findings, the target audience has high levels of awareness of the employment type offered by Talent&Pro (secondment/outsourcing). 75% of respondents are at least somewhat aware of the employment type. Moreover, the qualitative research suggests that currently employed consultancy specifically sought for this type of employment (i.e., "traineeships"), leading them to seek out the client. Although no comparative analysis of competitor brands was conducted, the survey did suggest that a small percentage of respondents is aware of the brand (8%). Further research is required to assess the true brand awareness of the brand, especially in comparison to competing employer brands.

SRQ2: What is the influence of employer branding communication activities on the target audience's choice of employer?

Employer branding communication activities may influence a jobseeker to consider another industry and have a profound impact on their preference for a certain employer, as shown in the literature and field review. The qualitative research suggests that potential recruits may be attracted by certain emotional or psychological employee benefits, such as self-development opportunities, a personal management style, a positive corporate social atmosphere and work-life

balance. Potential recruits may consider careers in new fields, if the associated job listings describe specific opportunities, experiences, or skills they seek, or if these job listings appear to allow them to make a positive social or societal impact. By branding itself as an employer that can provide these benefits, and doing so consistently and credibly, the employer brand becomes more attractive to the target audience and will likely attract a greater number of applicants. Specifically, by communicating about itself as such on online channels, applicants are likelier to discover the brand and gain awareness of the brand.

SRQ3: What are the target audience's attitudes towards a career in finance?

The desk- and field research demonstrate that the target audience holds mostly negative views of the financial services field. Commonly, the field is considered dull, old-fashioned, rigid, and unwelcoming to starters, and has a negative reputation in the media that is salient among them. However, when described based on the intrinsic benefits of the various career paths within it, the field may seem more appealing to the target audience, as discussed in SRQ2. Furthermore, the field research demonstrates that the target audience does not generally perceive the field as unethical.

SRQ4: What are the key factors influencing young professionals' choice of employer?

Young professionals are influenced by practical and emotional/psychological considerations in their choice of employer. Based on the field research, the key factors they consider are: the ability to self-develop and learn new skills, the overall pleasantness and appealing nature of the corporate culture, work-life balance & flexible hours, reliable corporate values, and a fair, reliable compensation. Surprisingly, the qualitative research revealed that many starters do not prioritize a high salary in their search for a first job, but rather seek to make a career choice they consider worthwhile, promising, challenging and enjoyable. Overall, the ability to self-develop, learn new skills, and gain new experiences was found to be the strongest influencing factor.

SRQ5: How do the target audience's personal values affect their choice of employer?

The survey results suggest that the target audience seeks out an employer with values similar to their own. Furthermore, they also seek employers which engage in CSR activities. However, these elements do not take precedence over personal benefits, namely self-development and enjoyment within the job. Additionally, interviewees describe their desire to make a positive social impact and help others as one key reason for their choice to seek employment with the organization, which could be described as a value-driven consideration. Overall, it appears the target audience is moved less by abstract value propositions and more by concrete, tangible factors (e.g., the ability to help unemployed people, helping people understand their pensions, etc.).

SRQ6: What are best practice case studies of employer branding?

As described in the Literature Review, best practice case studies include the use of interactive and engaging "cross-over" marketing strategies, the deployment of a "world class employer" strategy commonly seen among big tech companies and establishing a credible value proposition.

SRQ7: What are the current strategies and results of the client's communication activities?

The client's communication activities and results are discussed in the Advice Report, as part of the communication analysis. Some findings are already apparent: search engine marketing is a highly effective lead generator, whilst social media marketing and branding are essential in establishing an attractive employer brand. The communication activities are discussed in-depth in the Advice Report.

Overall conclusions

The overarching research question in this study was: "What are the key factors influencing awareness of a secondment agency among young professionals?". Employer brand awareness can be built through the communication of practical and emotional/psychological employment

benefits, namely the ability to self-develop and learn new skills, the overall pleasantness and appealing nature of the corporate culture, work-life balance & flexible hours, reliable corporate values, and a fair, reliable compensation. Doing so in a consistent and credible manner builds a recognizable and attractive employer brand, which is more likely to be found by jobseekers on online channels. This helps establish brand awareness which ultimately may lead to an increase in applicants.

Discussion

Limitations of the research

The sample size of 6 interviewees and 153 survey respondents may not be fully representative and thus negatively impact research validity. The research did not exhaustively assess current brand awareness, as awareness of the client's brand was measured without sufficient contextual data. Furthermore, the client profiles itself entirely in Dutch, whilst the research was conducted in English. Thus, comprehension and interpretation of certain terms and phrases by the survey and interview respondents may not be entirely representative for the client.

Improvements and suggestions

Several improvements are suggested based on the discussed limitations. Further research should include a larger sample of survey- and interview respondents. Ideally, survey respondents should be sampled more specifically and only include higher-educated jobseekers, to better represent the client's target audience. Face-to-face interviewing would reduce a communication barrier, allowing for easier conversation. Furthermore, not all interviewees felt confident expressing themselves in English, so fluently bilingual interviewees should be sought out. Brand awareness measurement should be conducted in greater depth.

Conclusions & Implications for the Recommendations

Based on the findings in this report, an advice report describing a communications strategy for Talent&Pro will be developed. Bearing in mind the limitations in validity and reliability, these research findings can be considered representative and applicable. The strong interest in self-

development, skills, experience, and professional flexibility among the target audience indicate that this angle is likely to be the strongest driver for the client's target audience. Furthermore, the positive social corporate culture of the organization and the positive societal impact of the work should be highlighted, as well as the social nature of the work. The client should bear in mind that the financial services industry itself has a negative reputation, but many of the career benefits offered within it will intrinsically appeal to the target audience. Emphasis on financial compensation and perks is not recommended; this factor should be discussed, but only be considered of secondary importance to the target audience. In order to expand its reach, the client should continue establishing a strong and recognizable employer brand based primarily on the described psychological/emotional employer benefits, in order to build awareness among its sizable target audience and continue attracting recruits.

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Appendices

Appendix A. Project Proposal



Appendix B. Interview guide



Appendix C: Survey

Screenshots of question flow



Survey data Excel workbook



Appendix D: Interviews

Interview 1 transcript



Interview 2 transcript



Interview 3 transcript



Interview 4 transcript



Interview 5 transcript



Interview 6 transcript



Interview recordings can be accessed in this Google Drive folder:

<https://drive.google.com/file/d/1mvOnO8Zca0sTTZJqIC4K6psfkov4WyAs/view?usp=sharing>

Appendix E: Report received by assignment provider



PPT Received by
assignment

Appendix F. AtlasTI Coding materials

Codes per transcript



TP Employer
Branding (PPT) -

Quotations per transcript



TP Employer
Branding (PPT) -