

THE BANK OF MONTREAL CONSTRUCTS A TECHNOLOGY ROAD MAP AND A FIVE-YEAR PLAN THROUGH TTL'S MARKET INTELLIGENCE & DECISION SUPPORT



TALENT TECH LABS

Client

Bank of Montreal (BMO) is a highly diversified financial services provider headquartered in Canada. BMO provides a range of personal and commercial banking, wealth management, and investment banking products and services to more than 12 million customers in Canada, the USA, Europe, the Caribbean, and Asia. As of 2019, BMO has 45,000+ full-time employees and total assets of CAD \$852 billion.

Challenge

For many years, BMO had leveraged partnerships to execute an entirely outsourced Talent Acquisition function. In an effort to streamline their recruiting and TA process, they decided to transition the entire recruiting function in-house. The company would need to identify and purchase a completely new industry-leading talent acquisition technology stack to create an effective in-house TA function.

The internal BMO Project Team was tasked with constructing a Technology Roadmap and Five-Year Budget for the executive leadership team. The list of technology solutions was quite robust and included: 1) candidate relationship management (CRM) 2) automated scheduling 3) screening and sourcing powered by artificial intelligence 4) assessments 5) predictive analytics and 6) video interviewing. The executive leadership also needed a high-level understanding of the features, functionalities, and capabilities for each technology solution.

After their initial try, the BMO project team found the undertaking to be too overwhelming with the overcrowded space of TA technology. They discovered the best next step would be to bring on industry experts committed to identifying the right TA tech stack that solves their unique business challenges.



“The partnership with TTL has been fantastic! What they have been driving from both an analyst perspective across TA technology and peer collaboration, by directly connecting us with other TA members, has been equally valuable in our partnership.”



JEFF SCOTT

*Managing Director and
Head of Talent Acquisition
- North America*

TTL Member: 2019, 2020

BMO  Bank of Montreal

Learn more about us at www.talenttechlabs.com or email hello@talenttechlabs.com.

TTL and BMO's Thinking Partnership

BMO partnered with Talent Tech Labs to share, learn, and problem-solve together. Through a unique mix of TTL's Market Intelligence and Decision Support, BMO received:

- Expert advisement in establishing their “technology backbone,” the central hub for which all other recruitment technologies are built upon
- Valuable insights into the key features and functionalities for each technology solution, along with the pros/cons, pricing, and integration capabilities with BMO's existing recruitment technologies
- Guidance in narrowing down the list of technology providers based on BMO's unique business challenges, team size, future hiring plans, internal workflows, and other critical organizational considerations
- Talking points for driving future investment conversations with the executive leadership team (the points included the consolidation of technologies and its impact on future technology purchases)

Outcome

Armed with the necessary market intelligence, the BMO Project Team was able to prepare a Technology Roadmap and a Five-Year Plan that they felt confident in presenting to the executive leadership team. As a result, BMO gained a clear understanding of their short, mid, and long-term goals, allowing them to tackle their first priority, which was to purchase and implement a Candidate Relationship Management (CRM) platform.

With over a dozen potentially viable CRM systems that BMO could consider, with TTL's expert advice a short list of the 3 most appropriate solutions was promptly created. In close collaboration a final solution was then identified and put under contract. The process would normally have run over 9 months to identify, short list and select a finalist. With TTL expertise, the BMO team made its final decision on the CRM vendor in under 3 months which accelerated the time to launch and free up valuable time for the team to address the next priority areas.

For the next two years, TTL would continue to help BMO identify the right tools that would allow for a consistent recruitment experience and a seamless process for all key stakeholders. These include focusing next on the application of AI in candidate screening and analyzing predicative solutions. BMO's ongoing thinking partnership with TTL keeps them apprised of the emerging TA tools and assists them in achieving a leading TA tech stack for a transparent, efficient, and effective end-to-end recruitment function.

THE BOTTOM LINE

Talent Tech Labs served as trusted advisors for BMO's talent acquisition team, offering:

- **Industry Expertise:** We are the only research and advisory firm solely focused on the selection and implementation of recruiting technology. With over 1,700 technologies vetted and catalogued, we help clients like BMO understand the ins and outs of each tool and solution, as well as the subtle nuances that can supercharge or put a cog in an organization's talent acquisition strategy.
- **Unbiased Insights:** TTL does not receive commissions or other forms of vendor funding in the preparation of its research. TTL is 100% independent, which means the market intelligence that is provided is transparent, unbiased and actionable.
- **Agility:** Because of our boutique-style approach to research delivery and deep subject matter expertise, we help clients compress lengthy decision cycles freeing up valuable time for leaders to focus on the outcomes they need to achieve, all the while avoiding excessive costly and complicated vendor exploration and vetting.