



The Spotlight

The Spotlight is a regular Q & A feature that showcases our people, their expertise, and trending topics that are on top of our clients' minds directly from the voices of our business leaders.



Patrick Connell, Partner, Global Head of Banks

Patrick Connell leads McLagan's global banking consulting practice, specializing in providing performance and reward guidance to a wide range of financial services clients. His areas of expertise include advising clients on pay, productivity, staffing, and expense control issues, designing compensation programs to support client business objectives, and managing comprehensive compensation and benefits reviews. Patrick joined McLagan in 1996 and has led engagements for major U.S. and foreign institutions including banks, capital markets institutions, financial advisory consulting firms, and government sponsored enterprises.

Questions and Answers

How is digital transformation impacting and shifting talent needs and job roles at banks?

Digital transformation is allowing all team members to spend more time on analyzing, planning, and executing work plans rather than organizing information and engaging in administrative tasks.

What's your top piece of performance and rewards advice for firms?

Start by recruiting and hiring the best people—wherever in the world they may be. There are extremely effective assessment tools that can help. Then motivate your team by setting and communicating clear and achievable goals. Reward those who achieve these goals and significantly differentiate those who exceed objectives through pay, promotion, and recognition. Providing opportunities and helping high performers develop their careers is another key way to retain the best talent.

If you could describe today's global banking industry in three words, what would they be?

Essential, complex, competitive.

How are banks changing their compensation and benefits strategies to attract top talent?

It's important to recognize that one standardized program does not meet the needs of a diverse workforce. Banks are exploring the creation of flexible compensation and benefits programs that optimize employee value at a given level of spend.

What issues and initiatives are you most excited to partner with clients on in 2019?

I'm most excited about increasing our work around people analytics. Data resources, technology tools, and methodologies have advanced to a level where we can be proactive in attracting and retaining the best talent. With a minimal amount of internal and external demographic and performance data, we can accurately predict how people will perform, who will stay with a firm, and who will go. This predictive information opens an entirely new door, allowing our clients to better allocate scarce resources in a tight labor market.