Monthly Workforce Planning Process Pays Off by Supporting Talent Strategy with Cost Reductions

Industry
Biotechnology and Pharmaceutical

Solutions Used
Visier People®, Talent, Workforce Planning, and Talent Acquisition

Tens of millions of dollars in operating expense reclassification

Saved an additional 20% on annual recruiting budget
Challenge

To remain at the forefront of science and research, this American biotechnology company needed an accurate and efficient workforce planning methodology to ensure they have the right talent in the right place—and at the right cost—to deliver their life-changing products.

Analysis Conducted

The Talent Acquisition (TA) analytics team developed a comprehensive end-to-end TA Operations strategy known internally as the Total Talent Solution (TTS). This all-encompassing methodology is enabled by a data-driven core, drives the workforce plan and internal talent resourcing strategies, and keeps stakeholders at the forefront of their talent strategy.

On a monthly basis, the team uses this model to conduct a turnover and growth analysis that is compiled into a scorecard report. A workforce plan is created in parallel, paying attention to anticipated headcount for the year, month over month headcount changes, and predictive model overlays, as well as business initiatives such as M&A, product launches, and patent expirations. These numbers are shared with HR business leaders and their respective Finance teams, who align on projections, identify challenges, and then recalibrate projected numbers for the planning process.

Insights

The TA analytics team uses Visier and high-end modeling tools to project short-term (up to six months) critical positions against a rolling long-term three-year projection of headcount. They can thus plan for talent shortages by allocating the proper resourcing to support gaps in the model. The team leveraged the workforce planning process for the first half of 2019 to quickly identify an extra 380 headcount that was dispersed across the organization. This ability to preemptively identify and mitigate individual units at the cost center level, on a month-to-month basis, has proven to be a strategic driver for the company.

Actions Taken

Implementing the TTS methodology has led to a stronger partnership between all stakeholders in the process. Because Visier feeds the data back into Hyperion, the teams now operate under a single source of truth. HR leaders have been given extensive training on the new workforce planning process and Visier, improving their ability to have fact-based conversations with the highest levels of the business.

Results

The improved headcount projections equate to tens of millions of dollars in operating expense reclassification based on the fully loaded cost estimates (inclusive of the compensation, benefits, and tax allocation averages). The team saved an additional 20% of their own annual recruiting budget, which has enabled them to revamp and fund their entire TA brand and marketing programs. The team also predicts significant additional savings as they partner with business stakeholders to utilize this information to improve downstream onboarding, IT, and facilities provisioning processes.