

An alternate pipeline for talent

Professionals who have left the workforce for a few years represent a sizable new talent source. A new UBS program aims to cultivate this talent pool for business needs.

by Diane Baumann

Since early 2007, the UBS Career Comeback program has helped to develop a pool of talent that until now has been largely ignored: professionals who have taken a few years off from the workforce.

“We sometimes face challenges sourcing highly specialized, skilled talent,” says Mona Lau, UBS’s Head of Group Diversity and Group Campus Recruiting. “In some regions and in some business sectors, it’s hard to find good people – even during down cycles. At the same time, there’s a huge talent base of women – and men – who have been away from the corporate world for a few years.”

UBS Career Comeback helps these professionals prepare for a return to the workforce.

More than 275 women and men have attended one of six programs in the US, UK and APAC in the past year. The program’s aim is to cultivate a new talent source, not just for UBS, but for the business community at large. It is anchored in UBS’s longstanding philosophy of giving back to its communities.

It also makes strong business sense. Traditional recruiting methods for sourcing professionals with specialized financial skills, strong risk management experience, or who are bilingual with global experience, for example, don’t always work. “The UBS Career Comeback program provides us with an edge over the competition when it comes to creatively sourcing some of these hard-to-fill positions,” Lau says.

One participant’s uphill battle


Cynthia Lao has always been a go-getter. After graduating from college at age 20, she began her career as a fixed-income trader at Drexel Burnham Lambert. After three years, she had seen enough. Eager to work abroad, she applied for the US Foreign Service and for the next 14 years worked around the globe – earning her MBA in-between.

A turning point came during a posting in China. By now she had two children, but native-English nannies were scarce. “There were some developmental milestones I wasn’t helping my children reach; their language development stalled.” In 2005, meanwhile in Hong Kong, Lao quit her job to become a full-time mother.



Career Comeback: facts and figures

For its Career Comeback program, UBS partners with a leading local academic institution. To qualify for the program, applicants must have a university degree and have worked in a professional capacity for at least five years (preferably in financial services) before leaving the workforce. In addition, their career break should not exceed seven years. The program is open to women and men.

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UBS’s Career Comeback program helps professionals who want to return to the workforce.

“No one career path determines what the best talent looks like.”

Robert Wolf, Chairman and CEO, UBS Americas

It's a familiar tale for many highly educated women. But if they ever plan to return to the workforce, they face big hurdles: a lack of current work experience, a diminished network and a gaping hole in their resume.

Business updates and peer coaching

UBS Career Comeback makes the transition easier. In partnership with leading business schools in each location, UBS Career Comeback allows aspiring returnees to update vital business knowledge and rebuild their network. The program is highly selective, with nearly 700 applicants for just 275 spots total among the six programs.

During the first part of the program, which is run by UBS's university partner, participants receive updates in marketing, finance, strategy, the regulatory environment and more. UBS coordinates the sec-

ond half of the program, providing participants with opportunities to meet with senior UBS leaders and pairing participants with UBS employees who volunteer as peer coaches to help them develop re-entry strategies.

Sparring partner

Lao's peer coach is Adam Vine, APAC Regional Head of Client Service Delivery, Cash Equities Operations for the IB in Hong Kong. Vine signed up to become a coach after reading a circular about it in his inbox. “Coaching is an effective self-development method that helps me achieve what I consider important, so I thought I could help others as well.” The two were matched based on their similar experiences and skill sets. With his help, Lao hopes to find a part-time job. Vine says his main role was to listen and question. “It was important to have a clear understanding of Cynthia's past so I could position her correctly for the future and prepare her for the pressure she'd face.”

Vine sees real value in providing both elements of the program – business updates and peer coaching. “The fact that the bank has such a structured process is a critical success factor. For someone who has not worked for several years and walks through the door here tomorrow, it would be nigh on impossible to function. The industry has changed significantly.”

Creative talent sourcing

According to Robert Wolf, Chairman and CEO of UBS Americas, who spoke to participants at the first US program, companies will have to adopt more creative approaches like UBS Career Comeback in the future. “There is no one university, career path or personal biography that determines what the best talent looks like. We have to look everywhere, and I consider UBS Career Comeback a part of that.” ■

Women at work

Getting more women into the workforce not only occupies corporate HR departments, but also economists and policy-makers.

Growth of the labor force is one of two key factors that determine a country's potential for economic growth. (The other is productivity.) For the past 30 years, the dramatic increase in the number of working women has been the biggest cause of the rise in labor force participation in the rich world. In 1948, 31 percent of prime-age women in the US had a paid job; by 1999, that number had risen to 76.8 percent.

In fact, the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP), estimates that in APAC alone, the opportunity cost from a lack of female labor force participation is as much as 47 billion US dollars of output per year.

Education is most often seen as the single greatest factor in women's increasing labor force participation. In most countries today, more women than men have college degrees. Educated women are not just more productive, they bring up better-educated children – a virtuous cycle for economic growth.

Public policy also plays a role. In Singapore, for example, the government introduced in 2002 a number of measures to help increase women's labor force participation. These included extending maternity leave from eight to 12 weeks and introducing childcare leave.

In addition, the Work-Life Works (WoWI) initiative helps companies defray the costs of investing in family-friendly work arrangements and a Tripartite Committee on Work-life Strategy comprising more than 10 member organizations (from government, unions, employer, employee and business associations) promotes flexible work arrangements.

Career Comeback has taken place six times so far:

Philadelphia/New York City, March 3-5, 2007, with the Wharton School of the University of Pennsylvania

Sydney, November 14–15, 2007, the Australian Graduate School of Management

Hong Kong, November 19–20, 2007, Hong Kong University of Science and Technology

London, March 12-14, 2008, the London School of Economics

Philadelphia/New York City, April 5–7, 2008, the Wharton School of the University of Pennsylvania

Singapore, April 17–18, 2008, Singapore Management University

Other events are being planned.