

# Case study

beneva

## Predicting top performers

Finance industry

### Business issue

Beneva is a growing company providing individual and group life and health insurance as well as savings and investment products throughout Canada. The key issues impeding profit at Beneva were time to hire (for key positions) and the high cost of turnover. The HR management team identified the “sales advisor” position as a role that generates significant revenue and represents a high cost when employees leave. Each year, as many as 500 people apply for each of the 70-80 sales advisor positions that are available to support growth and turnover. Once hired, a sales advisor spends 90 days in training at a cost of \$20,000 to the company.

Beneva felt there were gains to be made in the selection process as well as opportunities to better predict high functioning and longer tenured candidates.

### Objectives

- Improve the hiring process
- Hire more top performers
- Improve retention rate

### Solution

SuccessFinder to built a specific high performer benchmark for the sales advisor role. The model was constructed with a large data set of high, mid, and low performers. The result was a personalized profile that was specific to this role and that would be used to predict sales advisor success. The pilot lasted 18 months. Following their training, and after 12 months in their role, the new hires from the past year were evaluated to see if the SuccessFinder benchmark recommendations had played out accurately in actual on-the-job performance.

### Business results

Based on 80 people, who were part of the benchmark, the results were compelling.

**93%** of recommended hires met or exceeded performance expectations

For performers below this bar who were hired, over half proved to not meet expectations in actual on-the job performance. These strong predictive results impressed Beneva management and the project was approved for expansion.

## About Beneva

Beneva is one of Canada’s leading financial institutions with over 3 million customers and 2,000 employees. In addition to offering quality financial services, they stand out for their excellent customer service and their commitment to offer the best possible client experience. For more information visit [beneva.ca](http://beneva.ca)



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The SuccessFinder is helping Beneva meet its business objectives. The company is improving the efficiency of its mass hiring process, making offers more quickly, and “saving” candidates, who may not have interviewed well, because of strong SuccessFinder results. Turnover has decreased due to better fit candidates and sales are up because there are higher performers in this role who are also staying longer at the company.

## Summary of results

- Faster, more effective hiring
- Lower turnover
- Increased sales

Beneva is looking to expand the use of SuccessFinder to include financial advisors and call centre managers in the next phase of the behavioral assessment rollout.

## Onboarding

In addition, they are looking to help managers with an onboarding handbook based on a new hires' SuccessFinder profile. For example, if the new hire has strong communication and interpersonal skills, but lacks closing skills, this would be an area the manager might choose to coach around. The team feels like this would provide a real benefit to managers by equipping them to give specific and impactful coaching.

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Finally, the predictive results have proven to be so strong that the executive team is considering the implementation of SuccessFinder for top managers across the organization as they look to hire and promote executives who embody the cultural values that are so important to the growth of the company.

### SuccessFinder also predicts “red flag” candidates

As part of analyzing the test pilot data, the team noticed a side finding that proved quite interesting. There was a set of candidates that were let go by the company during the first few months of employment because of cultural misfit. The profiles of these candidates were analyzed and there were 6 behavioral traits that were strong in all of them. This provided a “red flag” profile that gave managers additional insight into evaluating candidates not only against the role, but the cultural factors specific to Beneva.

## Next steps

- Expansion of SuccessFinder benchmark profiles to other pivotal roles
- Coaching and onboarding
- Career guidance
- Cultural fit
- Manager & executive succession

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## Overheard at Beneva

“Sales and financial services advisors play a critical role, and SuccessFinder has given us a tried and tested way to predict who the high performers will be in these fields. It’s having a material impact on our bottom line.”

**Martin Robert,**

Senior Director HR Partner & External Communication - Beneva Insurance



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