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Petteri Vuolasto
Head of ICT and Information
Management Department
Bank of Finland

FINLANDS BANK

The Bank of Finland has entered into a framework agreement with Fujitsu, enabling it to source technical staff quickly and affordably without a lengthy procurement process.

At a glance

Country: Finland
Industry: Financial Services
Founded: 1811
Website: bof.fi

Challenge

Finding the right local technical talent was proving difficult for the Bank of Finland, with recruitment taking months and costing significant sums. It wanted to find a strategic partner that could source the best specialists on its behalf.

Solution

Based on a roadmap of upcoming projects, Fujitsu identifies the right internal employees or contractors, interviews them and then sends them to the bank for a final interview. The bank can then meet its technical needs quickly and efficiently, enabling it to respond to changing demands.

Benefit

- It can take just one week to onboard a new Fujitsu-sourced employee
- Fujitsu specialists are rated 4.26 out of five by the whole workforce
- Predictable pricing makes costs transparent
- The bank can rely on talented people, enabling agility and flexibility
- Employees no longer in accordance with project demands can be replaced after two weeks

Customer

Based in Helsinki, the Bank of Finland is the world's fourth oldest national central bank and is tasked with fostering economic stability in the region. It is responsible for implementing monetary policy, conducting research and economic policy analysis, investing financial assets, and maintaining the efficiency of payment systems. At the same time, the bank is also part of the Eurosystem, which is responsible for monetary policy and other central bank tasks in the euro area and administers use of the world's second largest currency – the euro. The bank employs 380 people.

Products and Services

- FUJITSU Technical Support Services

Sourcing the best staff

In common with many companies, the Bank of Finland has an ongoing need for skilled technical staff, however, finding the right talent locally can be a challenge. Whether it involves SAP maintenance, application development, network engineering or any of the myriad of other roles within the bank, getting the best people on board quickly and cost-effectively was proving difficult.

"As a public institution, if we need a C# coder, it can take three months to onboard the new person because of procurement legislation. Clearly, that is not quick enough to respond to changing business needs," explains Petteri Vuolasto, Head of ICT and Information Management Department, Bank of Finland. "That's why in 2011 we issued a tender to find a strategic IT partner that could internally source and provide the best employees on our behalf."

Fujitsu was selected for this original tender based on both its price and the quality of the staff it proposed.

"Fujitsu was the best of the four candidates because it had deeply talented people here in the region, available at affordable rates," adds Vuolasto. "When the partnership came up for renewal in 2016, we repeated the process – comparing resumés from all the people proposed by what was then three candidate partners. Again, Fujitsu scored the most highly."

Flexibly responding to changing demands

The Bank of Finland has a clear roadmap showing which types of specialist it will need in the coming months. Fujitsu then determines whether it can meet the demand with its own internal resources or whether a contractor must be hired. There then follows the interview process – first by Fujitsu and then by the bank itself – which assesses the requisite consulting and ICT skills, as well as local language ability and security clearance.

"For example, we had a huge project last year as part of the Eurosystem: the Analytical Credit Database Project. We were able to complete it on time and on budget because Fujitsu was able to provide the right people quickly," continues Vuolasto. "It saves us lots of time and paperwork and enables us to work in an agile manner."

Typically, around 70 Fujitsu-sourced employees work at the bank each year, with eight present on a permanent, day-to-day basis, including workstation support, service desk, infrastructure specialists and software developers. If the project demands change the bank is easily able to replace employees with staff who are better suited to focus on the new situation. This level of flexibility makes it easy to respond to changing internal demands.



"It usually takes just a few weeks to onboard a new employee via Fujitsu which allows us to be very responsive, and some of them have been with us right from the start in 2012 so they feel like part of the family," says Vuolasto. "It's that level of commitment that really makes this partnership so successful."

The right skills at the right time

The ability to introduce talented people whenever they are needed gives the Bank of Finland the requisite resources to meet all its technical demands. It also enjoys totally transparent and predictable pricing, which makes it simple to balance the books. Furthermore, the wider framework under which Fujitsu operates makes it easy to extend the partnership without a lengthy procurement process.

"From a procurement perspective, as a public body any contract with more than a specific limit must have a public tender, which can take months. However, the framework agreement with Fujitsu eliminates this," comments Vuolasto. "We have also extended Fujitsu's resources to the Financial Supervisory Authority, which supervises the Finnish finance and insurance industries, giving it the ability to meet its own technical demands with the necessary security clearance."

As an indication of the popularity and success of Fujitsu's contribution to the workforce, a recent survey of all employees rated Fujitsu specialists at 4.26 out of five. However, if a Fujitsu employee is not in accordance with the project demand anymore, the bank can have them replaced after two weeks, although this has only happened twice in eight years – further proof of the Fujitsu team's expertise.

"Fujitsu enables us to be responsive in a volatile industry while de-risking the whole recruitment process," concludes Vuolasto. "We get the best people as soon as we need them and pay fair rates based on the work completed. We couldn't ask for a better service."

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