

EMPLOYEE FOCUS

by [Steve Brown](#)

A bunch of white coat types got into a room recently to crunch the data collected from monitoring, surveying and analyzing a large group of employees in the workplace. Given that studies show the average person wastes about 2.09 hours (excluding lunch and break time) each workday, banks could do a much better job zeroing in on the biggest time-wasters. At the top of the list, employees spend a lot of time surfing the internet. In fact, a full 93% spend at least some time accessing the internet at work for pleasure. In particular, employees used the internet for personal reasons surfed for: news (81%), answered personal email (61%), conducted online banking (58%), booked travel (56%), or shopped (52%). People have become so nuts, in fact, that 56% said they would rather give up their morning coffee than lose personal internet access in their workplace. While surfing is a problem, employees said they would not take all the blame. An amazing 33% of employees even said they could use more work to do at work. Hey bosses, maybe it is time to dig into those "to do" lists and start spreading projects around the organization like little gift-wrapped packages. Who knows, bank executives may find an untapped superstar, improve work conditions, or expand employee knowledge and job interest. Next up on the hit parade, employees said they wasted time at work because they were underpaid (25% of the total). Shifting priorities, lack of direction or objectives, ineffective delegation and constant meetings all add to this burden. Maybe it is a rationalization, but employees reported that they "goofed off" because of a lack of management. Employers should incorporate salary surveys, clearly communicate employee value and try to understand what people really want out of their jobs. These methods are all critical components to help employers bridge this gap. In addition to those reasons already cited, employees were found to waste time because they were bombarded with constant telephone interruptions. In a similar vein, some people admitted they tried to do too much, others were in locations where customers continually dropped in and still others piled up so much clutter on their desk they burned additional time searching for things. In addition, another big time-waster was found to be worker-to-worker socialization. In fact, while nearly 25% of employees spent time socializing, another 20% said such socialization was a distraction. For those thinking such malcontents are simply whiners, think back to the last time you were thinking about something that required a lot of thought and a co-worker in another part of the bank yammered on in a 120 decibel voice about some problem with their pet hamster. Finally, people waste time at work conducting personal business (7%), take a break (4%), run errands (3%) and make personal phone calls (2%). While banks will never get 100% work focus, In this age of lower margins, banks are taking a look at how productive their employees are and are reshaping their work environment to enhance output. Hopefully, this column added, not subtracted, to that quest for the more efficient workforce.

BANK NEWS

M&A

Enterprise Services (\$1.2B, MO) will purchase Clayco Banc Corp (\$202mm, KS) for \$37mm, or 2.8x book.

M&A

First Fidelity Bank (\$767mm, OK) will acquire Western Security Holdings (\$195mm, AZ) for an undisclosed amount.

M&A

Danversbank (\$1.3B, MA) will acquire BankMalden (formally Telecom Coop Bank) (\$50mm, MA) for an undisclosed sum.

Failed M&A

Randolph Savings (\$381, MA) will not merge with Bristol County Savings (\$1B, MA) as reported last month. The board of Randolph overwhelmingly rejected the transaction as the economics of the transaction did not meet expectations. In related news, the CEO of Randolph has left the company.

Holiday Inflation

According to PNC Christmas Price Index, the cost of purchasing all the gifts in the "12 Days of Christmas" is up 3.1%, to \$18,920. Wage inflation for drummers, pipers and lords were the main drivers, but pear trees had the largest increase at 44% (due to continued growth in residential landscaping).

Co-branding

BofA purchased the national NASCAR sponsorship for a rumored \$18mm. The agreement allows the co-sponsoring of events and rights to use the brand for marketing and product promotions.

Wal-Mart

The retailing behemoth announced that Mexico's Finance Ministry formally approved the license of "Walmex," the retailer's new Mexican bank. That application took 3 months to approve. In contrast, the ILC banking application filed in Utah is now on its 17th month.

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