

## Ranking Employers

by [Steve Brown](#)

The Universum Top 100 Ideal Employer Rankings survey is out and it is compiled from 75,000 undergraduate and MBA job-seeking respondents. To be as relevant as possible, six of the Top 100 lists are broken down by the following fields of study: business, engineering, IT, natural sciences, humanities, and MBA. Everyone likes to be ranked now and again, so we checked to see if any of our community bank friends made the cut. Unfortunately, not was on the list. Even worse, the next thing we looked for was whether any large banks were named -- they were. We then thumbed through the 34-page magazine to try and get a better sense of what characteristics some of these companies have to place them on top of the list.

For starters, employees want a sense of ownership and the ability to affect change. They want to feel important and to know that they have a voice and it will be heard. This recognition needs to come from the top down. Many good companies have open-door policies where the rank-and-file employees have easy access to top management. When you don't do this, you end up with a management team that appears Wizard of Oz-like where no one is allowed to look behind the curtain.

Another top ranking characteristic is the tendency of management to push a little. For example, if you have an employee who has shown some aptitude for dealing with difficult customers, let them know you've noticed and offer them a bigger customer-facing role. Employees like challenges, especially when they feel they're being presented with one by management. It is also important that management offer support and makes sure that the push isn't a shove. There's a major difference between encouraging employees to achieve greater heights and throwing them off a cliff without a net.

Career support is also crucial. Every employee is like a seed that needs to be watered and tended in order to grow. This means it's important for career development purposes to offer access to continuing education and mentoring programs. Having a strong mentoring relationship gives employees an outlet to express their fears and frustrations and nip problems in the bud. Employees also need to be kept informed of growth potential within the bank. There should be no dead-end jobs, so weed them out before they sprout.

Teamwork is another hallmark characteristic of a top-ranking company and the saying 'no man is an island' is apropos here. Frequent team meetings, team-building exercises and outings outside of work are great ways to get the creative juices flowing and foster collaboration.

The survey shows the key to good execution is implementation. If everyone were doing all of these things on a consistent basis, there'd be no need to highlight the companies that stand out from the pack. Incorporate best practices into your bank, learn from others, test what works in your environment and roll out practices that have an impact to stay ahead of the competition.

In banking, there is a lot of competition to win customers, but the problem is customers aren't receptive unless you first get to know them. That happens best when your staff is engaged, so create a positive environment and you are well on your way to winning the top spot on the platform.

## BANK NEWS

## **Nominated**

It is finally official - Janet Yellen was nominated by President Obama to chair the Federal Reserve Board, replacing Ben Bernanke who retires Jan 31. Ms. Yellen has been the Vice Chair since 2010, is very well respected, is a thoughtful economist, was a professor and was President of the San Francisco Fed from 2004 to 2010. She is also married to a Nobel-prize winning economist, so bankers can take heart any discussions about the economy and interest rates are sure to be thoroughly vetted. She is the first female US central bank chair and we know she will do a great job.

## **M&A**

First National Bank of the Gulf Coast (\$668mm, FL) will buy Shamrock Bank of Florida (\$102mm, FL) for an undisclosed sum.

## **Deal Ends**

Republic Bank (KY) has withdrawn its application to buy H&R Block's bank unit but the CEO did not say why. Republic had planned to consolidate its charters to improve efficiency, but has also called that off.

## **Customer Competition**

In what is sure to increase competition in the payments space, CA Governor Jerry Brown amended the Money Transmission Act and eased regulatory burdens for technology payments companies.

## **Retirement**

EBRI finds only 17.7% of employers offer retirement benefits vs. 29% in 1997.

## **Foreclosures Down**

CoreLogic reports residential housing foreclosures fell 34% in Aug. vs. the same period last year. Overall, about 5.3% of mortgages were considered seriously delinquent in Aug, the lowest level since 2008.

## **Firing Customers**

The Wall Street Journal reports JPMorgan Chase is reviewing customer lists as it seeks to cut ties with payday lenders, check cashers, third party processors and pawn shops amid increased regulatory pressure. The bank is taking action to tighten up its AML controls.

## **All Cash**

The National Association of Realtors reports all-cash buyers accounted for 32% of existing home sales in Aug. vs. 27% in the prior year.

*Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.*