



Monstrous Hiring Hints

by [Steve Brown](#)

The police across the country not only protect us all as citizens, but they also do some pretty nice things above and beyond the call of duty, from time to time. We loved hearing the story about a 4Y old little girl whose family had just moved into a new house in CO. The family went to a community event and at that event the young girl approached a police officer. She told the officer she was worried there could be monsters in the new house and she asked the officer to come and check to be sure. The police officer met the family and little girl at their house, walked around looking in each room and under couches and beds to be sure all possible monsters had been scared away. Awesome work officer!

As seen above, having the right people, in the right place, doing the right thing is good for all of us - including banks. As such, today we share strategies to help make your next new employee search successful.

First and foremost, remember that you are hiring someone to fill a role that contributes to your bank's bottom line. As you write job descriptions, interview candidates, and select new employees, keep your business goals in mind. Everything you do should incorporate a sense of your strategic business goals and how this hire will ideally help you meet them.

Bank supervisors can help you add to your sense of how the person in this job might affect your bottom line. These people are also good sources of information about your best hires to date, which can in turn help you build a profile of your organization's current top talent.

Look at people who have been with your bank for at least 1Y as a good place to start. These employees are relatively new, but also have a baseline of experience and are at least a decent [cultural fit](#) for your bank or they would have left by now. Examine the quality of the work they've done and pay particular attention to how long each one has spent in a given role before being promoted. Someone who is progressing faster than his/her peers is probably a strong performer that could be emulated.

You now have a group of long-term, strong performers on a list. Take a look at the characteristics they have in common. Then look back to see what you knew about them when they first applied for a job with your bank. Seek out similar qualities in future hires. You might even create a database that tracks applicant qualifications and employee outcomes over time, allowing you to further refine the list of attributes you do or don't want to bring into the bank.

That doesn't necessarily mean that you must hire the highest-quality, most expensive talent for each job opening. Focus on hiring (and paying for) top people in roles that are mission critical for your bank. Of course, you should have stricter expectations and higher standards when you're replacing a COO perhaps than another less impactful job.

While you're thinking about your employees, find out what they actually do and use that information to update job descriptions. No one appreciates applying for a job, only to discover that the real work is very different. This may seem obvious but sometimes things change.

Whether you hire them or not, treat your job applicants well. It is important to show [respect](#) for interviewees because they will talk to others and you want your bank to be seen as a good place to work, no matter what. Not only is it the right thing to do, but they will no doubt have only good things to say about you, even if they don't get the job.

Use your recruiting tools to automatically update candidates on their status. Better still, find out each candidate's preferred communication method and use that to stay in touch. When you make your hire, tell the unsuccessful candidates and provide feedback to help them (you might even gain a new customer). They'll be disappointed, but they will appreciate the fact that you treated them respectfully and that you weren't a monster.

BANK NEWS

Rates

Fed NY President Dudley indicated in a speech that the declining unemployment rate and financial conditions more than offset softer inflation and provides a basis for a Dec rate hike.

Fed Update

The market currently assumes the Fed will begin to shrink its \$4.5T balance sheet starting Sep 20 and that the next increase in federal funds will occur in Dec, Jan or Mar.

M&A Activity

1) Howard Bank (\$1.1B, MD) will acquire First Mariner Bank (\$975mm, MD) for about \$163.4mm in stock or about 1.16x tangible book.

Bank Deposits

JPMorgan research finds that during the past 3Ys Fed reserves have declined by \$500B, while commercial bank deposits have soared by \$1.5T. This directly contradicts the notion that shrinking the Fed balance sheet will result in fewer bank deposits. JPMorgan says it does not expect declining reserves to impact financial conditions very much until the reserves become scarce - many years into the future.

GDP

JPMorgan has raised its Q3 GDP forecast from 1.75% to 2.25%, as recent data points to stronger future economic growth.

Tech Priorities

A FIS survey of senior level financial services decision makers finds banks indicated the following technology investment priorities over the next 12 months: reducing operating costs (51%), improving the customer experience (45%), increasing revenue (40%), enhancing cybersecurity (34%), and offering new products or services (34%).

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