



## Faster Employee Feedback

by [Steve Brown](#) Topics: [human resources](#), [technology](#)

**Summary:** Engaged employees are better performers. How to obtain faster employee feedback that drives higher morale and engagement.

January brings the rush of resolutions including losing weight. Of course, the scale plays a big role in this resolution, but many people don't know that science finds your weight fluctuates. A Duke behavioral economist thinks a new app, called Shapa, is better than a traditional scale. It doesn't report your weight, but rather reports whether or not you have progressed. We will have to wait and see, but providing feedback in the right format in banking certainly helps employees.

In the past, banks may have conducted annual or bi-annual surveys to get a sense of what's working and what's not. Today, new technology allows you to take the pulse of the bank more quickly and efficiently.

Fast feedback applications allow banks to conduct quick online polls of employees. Data is then sliced and diced and presented in real time on dashboards to HR and senior management. In addition, apps help companies extrapolate deeper meaning from the feedback and take preventative measures. Conducting customized, at-the-moment polls vs. doing so once or twice a year, helps you improve employee engagement and correct problems faster. That can improve morale and reduce attrition.

Certainly employee morale and turnover rates are important to banks. Research consistently shows that engaged employees are better performers and more committed to the company. This in turn has been shown to boost productivity and profits. [Research by AON](#) finds turnover is higher among workers who feel disengaged and they are 2X as likely to jump ship.

Also consider Gallup research. It finds only 33% of US employees are engaged in their work and workplace. About 20% of employees fault their managers for their lack of motivation. More troubling, perhaps, is the stated opinion among many employees polled that they've got no compelling reason to stay at their current company.

Taking the pulse of your employees more frequently could help your bank identify issues that may encourage your staff to stay. Gallup research finds 51% of currently employed adults in the US say they are searching for new jobs or watching for new job opportunities. That means banks too need to have a good sense of what employees feel they are lacking and fast feedback applications could be one way to accomplish this.

Fast feedback applications are available from a number of vendors. Each has slightly different offerings, but the main idea is the same. They are designed to help companies develop a more timely sense of employee engagement and offer tools to respond swiftly and appropriately to this feedback.

Keep in mind your efforts can easily backfire if you are continually polling employees but make no changes based on their feedback. Surveys alone won't produce meaningful changes. Of course, keeping communication open in other ways will also help to better understand your employees and what will keep them engaged, productive and on track.

In the meantime, good luck with your New Year's resolutions whatever they may be.

## BANK NEWS

### Transaction Decline

Research by Financial Branch Performance Optimization Company finds branch transactions have declined by 45% since 1992 and continue to do so at a pace of 6% to 7% per year.

### Debt Load

[A Northwestern Mutual survey](#) finds that excluding mortgages, the average debt load was \$37,000 but 10% owe more than \$100,000 and 45% spend half their monthly income on debt repayments.

### More Mobile

GSMA Intelligence reports 67% of the world's population (5B people) are connected by mobile devices today. That percentage is expected to climb to 75% by 2020.

### Not Good

A Wall Street Journal poll finds 48% of employed women say they have been sexually harassed at work. Sadly, some 60% of men say they have seen at least one form of such discrimination occur. Other discriminatory behavior reported included being paid less than men for the same work (38%) and not being heard or considered because of their gender (37%).

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### Balanced Workforce

A study by Korn Ferry that looked at how prepared companies are to continually adapt to digital change discovers it all links back to having the right balance of people and technology in the workforce, while changing company culture to match it over time.

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