



## Job Fulfillment And Employee Retention

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

**Summary:** Competition is not only vying for community bank customers, but also for employees, managers, executives and key players across the board. We have some ideas to help.

The Bureau of Labor Statistics (BLS) reports the median number of years employees have worked for their current employer is 4.6Ys, while those ages 25 to 34 are only at 3.2Ys. With statistics like these, it is not surprising that the days of giving gold watches to employees at retirement have also been retired.

As employees are moving around and unemployment is still historically low, the competition is heating up--for employees, managers, executives and key players across the board. To help you in this regard, we explore some recent findings on what banks can do to keep employees happy.

It turns out that one of the things people value most from their jobs is a sense of fulfillment on both work and personal levels.

A study by PwC, CEPC and Imperative in fact, finds one of the biggest factors that keeps people from leaving their employer is a feeling that their job is fulfilling and gives them a purpose.

As it turns out, 82% of people believe that they themselves are key to whether or not they find their jobs fulfilling, with 42% of people acknowledging that they are likely their own biggest barriers to job fulfillment. Fortunately, 96% believe it is possible to feel fulfilled by their jobs. There are steps employers can take to try and help employees get there.

When it comes to feeling fulfilled by work, people want jobs that are both intellectually and emotionally stimulating. They want to be encouraged to learn and evolve and ultimately prove they are more meaningful than the technology that seems to be automating many day-to-day tasks.

One of the simplest steps employers can take to boost satisfaction is to regularly use surveys that allow employees to weigh in on the things that give them a sense of purpose and creativity and that motivate them to work for the bank's success.

These surveys should specifically ask employees what they are passionate about and where they see their individual strengths. This way, banks can figure out how to best incorporate some of these things into an employee growth and retention strategy, as part of an overall human capital plan. It is also important to provide opportunities such as reverse mentorship, innovation projects and rotation into different roles to support growth.

Not surprisingly, another major factor that plays into whether or not people feel fulfilled by their jobs is the personal connections they have within the organizations where they work. At the end of the day, most people spend more time each week with the people they work with than they do with their own families.

That is why it is incredibly important to foster relationships across the bank that give people a feeling of belonging and a sense of community. Community banks do a great job at this, but it never hurts to

consider new ways to go about it. Volunteering together, rotating on projects and team-building are things to consider, perhaps.

Taking steps like these and others can be the difference between losing and keeping good employees. The study found job fulfillment has become so important that many people are even willing to move to organizations that pay them less, if they believe another job would give them a greater sense of fulfillment. So, stay connected as always to your employees.

## BANK NEWS

### Higher Limit

In testimony before Congress, SBA Administrators pushed to nearly triple the cap for SBA Express program loans (from \$350k to \$1mm). The SBA's proposal would reinstate the provisions of the Small Business Jobs Act of 2010, which approved a 1Y increase in the SBA Express limit, to \$1mm.

### M&A

1) Horicon Bank (\$756mm, WI) will acquire Markesan State Bank (\$127mm, WI) for an undisclosed sum. 2) High Plains Bank (\$95mm, OK) will acquire State Guaranty Bank (\$50mm, OK) for an undisclosed sum.

### To Switch or Not To Switch

S&P Global reports that less than 10% of US mobile bank app users surveyed changed their primary checking account within the last year. Of the switchers, 35% did so for lower fees and 34% did so for better customer service. Greater than 50% of those who did not switch said that lower fees are the most important in choosing a new bank while 43% said higher interest rates on deposits was the most important reason to switch.

## ON DEMAND HELP FOR COMMUNITY BANKERS

Community bankers face many difficult challenges every year, but you are not alone. Our experts stand ready to help you address a variety of issues. Go [here](#) to view options and opportunities.

*Copyright 2018 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.*