



Collaboration Tips For Bankers

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

Summary: In a recent survey from Harvard Business Review and Google Cloud, 89% of executives around the world cite collaboration as a critical factor in the success of any business. Does your institution promote collaboration?

From an early age, kids seem reluctant to share and the reason may have been found in a study by the University of Waterloo. The results showed that children as young as 3Ys old have a concept of ownership, so they don't feel the need to give up things that are owned by them.

Parents know that teaching kids is all about teamwork and sharing though, and the same holds true in banking. Working together with others is almost always more productive than trying to handle challenges on your own. According to the findings of a recent survey from Harvard Business Review and Google Cloud, 89% of executives around the world cite collaboration as a critical factor in the success of any business, regardless of seniority.

Given collaboration is so often cited as the driver behind innovation at some of the world's most successful organizations, community financial institutions (CFIs) should take the time to make sure that the culture within their own organizations is one that fosters teamwork and collaboration. While this seems obvious, sometimes things change as people move in and out of your institution. So, it is good to check now and then.

First, make sure employees of all levels are aware that they are free to share their ideas and input. This should happen no matter how rough or unpolished an idea may be. If employees have the perception that anything unpolished is viewed as being unprofessional within your organization, they are likely to hold off on sharing ideas until they are perfected. Even worse, they may just decide that it is easier to simply say nothing at all.

Next, managers should make it clear throughout your institution that it is okay to share ideas still being developed, as it allows for others to weigh in with suggestions that could take an idea in a different, and possibly even better, direction. Another factor that can aid collaboration is ensuring that employees have the time to interact with one another and aren't bogged down by too many time-consuming tasks.

In the case of Google, the tech giant makes an effort to automate any and all tasks that eat up employees' time, so that they have the opportunity to focus more on creative thinking and bouncing ideas off one another. While we realize that Google is in a league different from many of us, these ideas still have merit and could be done on a smaller scale.

Embracing the right kinds of technology could also be used as a way for employees to offer input on the ideas of others within the organization. Tools, such as videoconferencing, can be a valuable way for multiple people to interact without the need to be in the same room. But, even adding things such as a centralized folder or drive for creative ideas, where others can comment and contribute, helps. Another option is to use a segment of an intranet where multiple people can easily access and

provide feedback. No matter the mechanism, the point is to get everyone engaged and to increase collaboration!

ECONOMY & RATES

Rates As Of: 01/23/2020 01:07PM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.55	0.01	0.01
6M	1.55	-0.02	-0.02
1Y	1.55	-0.02	-0.02
2Y	1.51	-0.06	-0.06
5Y	1.55	-0.15	-0.15
10Y	1.73	-0.19	-0.19
30Y	2.18	-0.21	-0.21
FF Market	FF Target	Fed Disc	
1.55	1.75	2.25	
SOFR	Prime	Unemp	
1.54	4.75	3.50	

BANK NEWS

SMB Growth

A 2019 small to medium sized business (SMB) suppliers' [survey by Amex](#) finds businesses that could capture corporate contracts generated more income. About 64% of those surveyed increased their revenues, with 40% diversifying their income stream and 40% growing organically through corporate contracts. They also help their communities, with 74% stating that these corporate contracts allowed them to hire and retain talent.

Service Penalty

Research finds 50% of [customers report](#) that they will give a customer service rep one week to respond before halting business totally with that company.

Bad Service

Customers feel the biggest causes of bad service are: having to repeat themselves; being trapped in automated self-service; forced to wait too long for service; reps don't know my value and history; cannot switch between communication channels easily.

Steeper Curve

In what could be good news for banks that make their money off the shape of the yield curve, the Treasury announced it plans to bring back 20Y issuance for the first time since 1986. The Treasury is taking the action in order to fund a \$1T deficit and it could push yields higher from 10Y to 30Y. The new 20Y issuance will begin in May.

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