



Four Steps For Virtual Employee Onboarding

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

Summary: As community financial institutions start stepping up their hiring, they will need to think about remote onboarding. We give you four steps to take.

Various sources report that the raccoon is the mascot for 2020 -- it wears a mask, compulsively washes its hands and if you leave out one "c", its letters rearranged spell "corona." As you chuckle at this idea, we bring your attention to one specific area affected by the coronavirus, employee onboarding.

Physical distancing and remote working don't seem to be going away anytime soon due to COVID-19. So, as community financial institutions resume and step up their hiring, they need to accommodate these situations. This can be challenging as you need to not only onboard through remote channels, but also successfully integrate new hires into your company culture.

Absent the ability to take new hires out to lunch or gather new hires in a room for orientation, it is imperative to find creative ways to provide these new employees with a sense of belonging. Fostering connections not only makes it more likely that new hires will perform better, but also more likely to stick around longer. The following are a few steps that human relations professionals and managers can take to give new hires a sense of belonging when in-person orientations and meetings are not a possibility.

1. **Make orientation an exciting event.** Orientations should be held through live conferencing that includes existing employees who can discuss their day-to-day roles and your institution's culture. Making this informative and fun will help generate excitement for your new employees and make them feel special. Try to create a sense of how your employees work together, what values are important in day-to-day endeavors, and the best place to find resources.
2. **Create pods of new hires.** Managers could create a pod of new hires that can go through the virtual onboarding process together. Providing these individuals with set times that they can interact with and learn about the various departments is important. This can be done through visual and interesting ways to learn about your products and services, benefits and how to enroll, etc. Such things as a scavenger hunt or bingo could engage new hires and bring them together as well.
3. **Try pairing mentors with new hires.** Ideally, new hires should be paired with mentors that can serve as an ongoing additional resource for them. Someone to whom they can turn for additional information or answer other questions that arise. While new employees always have their managers as a resource, it is nice to have another option as well. Furthermore, it provides another way to get to know someone else in your organization.
4. **Schedule regular interactions.** Managers should also schedule regular one-on-one meetings with their new employees. This shows them that they have your support and allows you to gauge how they are adapting too. Personalized interactions are especially key in the beginning as employees ramp up, so they can ask questions one-on-one and not feel isolated.

As you hire new employees, remote onboarding will likely play a role. These four steps can walk you through the process with confidence.

ECONOMY & RATES

Rates As Of: 09/23/2020 07:08AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.09	0.00	-1.45
6M	0.10	-0.01	-1.48
1Y	0.11	0.00	-1.45
2Y	0.14	0.01	-1.43
5Y	0.28	0.01	-1.41
10Y	0.69	-0.02	-1.23
30Y	1.44	-0.03	-0.94
FF Market	FF Target	Fed Disc	
0.09	0.25	0.25	
SOFR	Prime	Unemp	
0.07	3.25	8.40	

BANK NEWS

Mortgage Modification Update

Mortgage data firm [Black Knight reports that about 3.7MM mortgage borrowers](#) are in forbearance programs the week of Sept 11th, totaling 7% of all active mortgages. Meanwhile, [CoreLogic reports 7.1% of home mortgages were in some stage of delinquency](#) or foreclosure in June vs 7.3% in May (a slight improvement), but those 90 days or more past due (or in foreclosure) jumped to 2.3% in June vs 1.5% in May, the highest rate since 2015.

Economic Growth Projection Increased

[Goldman Sachs has increased the Q3 GDP forecast to 35%](#) vs 30% prior, due to ongoing strength in consumer spending. In like fashion, Bank of America increased its Q3 projection to 27% vs 15% previously.

Labor Projections

[According to the Bureau of Labor Statistics, the labor force is forecasted to grow](#) by 8MM to 171.5MM in 2029. Yet, the participation rate is expected to decrease from 63.1% in 2019 to 61.2% in 2029. This decline is partly due to many baby-boomers aging out of the workforce.

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