



## Five Best Practices For Top Employee Satisfaction

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

**Summary:** We found five best practices for engaged employees from this year's "Best Banks to Work For" in the American Banker. Are there any you could add to your toolbox?

According to a FastTrack 360 survey, 71% of executives reveal that employee engagement is critical to their company's success. While this may be obvious, it may be a good time to review a few ways that financial institutions are keeping employee satisfaction high, especially these days, and compare with your own.

So, we decided to share some of the best practices of the 85 institutions that made American Banker's list of "Best Banks to Work For" as provided by the CEOs.

1. **Communicate frequently.** Reach out to your employees regularly, particularly those working remotely. Email frequently, hold video conferences, conduct regular "pulse" surveys to gauge how employees are faring, and if possible, even provide a link on your internal site for employees to provide anonymous feedback on any topic. One bank's HR team sends handwritten cards and food to remote employees to let them know that they're missed.
2. **Offer financial help to those in need.** Consider offering additional paid time off, bonuses, or even additional money in employees' paychecks during this unprecedented time. You can also provide emergency assistance for medical expenses, mortgage payments, utility bills, and living expenses; take up donations among your workforce for food and clothing to coworkers in need. You could even set up space in spare offices so employees' children can attend virtual school. Some banks are also offering employees zero-interest rate loans and credit relief on existing loans in the form of skipped payments or deferred interest.
3. **Show appreciation.** Hold virtual employee appreciation events, recognizing those who've gone above and beyond to help customers during this time. One CEO went the extra mile during the bank's annual employee appreciation week and hand-delivered gifts to employees' homes. Other banks are regularly showing appreciation by catering lunches to onsite employees and giving restaurant gift cards to remote workers. One bank that owns a condo in a resort town even lets employees stay there for free on weekends.
4. **Promote well-being.** You can lower your employees' stress and boost their well-being in a number of ways. First, you could host lunch-and-learn sessions about mental health topics. You could also share resources on managing remote work challenges and possible burnout within your online learning management system or intranet. Virtual events such as yoga classes, Zumba lessons, and storytime for children are also helpful for many. Lastly, it could be helpful to expand access to telemedicine for mental health issues.
5. **Have fun.** Don't forget to add some levity into the workday. You can host virtual contests, such as home dress-up competitions, virtual Bingo, along with employee trivia games such as, "would you rather." If you can boost morale, your employees will feel more engaged and be more productive.

We hope that you found at least one new practice to add to your employee engagement toolbox. We know we have. Congratulations to all 85 institutions on the "Best Banks to Work For" list this year!

## ECONOMY & RATES

Rates As Of: 11/20/2020 06:20AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.06	-0.02	-1.48
6M	0.09	-0.01	-1.49
1Y	0.10	-0.02	-1.47
2Y	0.16	0.01	-1.41
5Y	0.38	0.00	-1.31
10Y	0.84	-0.03	-1.08
30Y	1.55	-0.11	-0.84
FF Market	FF Target	Fed Disc	
0.08	0.25	0.25	
SOFR	Prime	Unemp	
0.06	3.25	6.90	

## BANK NEWS

### Unemployment's Slow Progress

While unemployment is at 6.9% and about 11MM jobs have been added back into the economy, [the pace of adding jobs has slowed](#). There are still 10.2MM Americans that are unemployed. *"Despite the rapid recovery in output and employment in the middle of 2020, we do not expect the economy to return to full employment until mid-2024 under our baseline of divided government and an effective vaccine,"* according to Goldman Sachs.

### OCC Report Findings

In its recent report, "Semiannual Risk Perspective," the OCC noted that the main risks to the economic recovery are the trajectory of the pandemic and the uncertainty around additional government support. Banks have had to adjust their work models, which has caused greater security and internal control challenges. The report also noted that low-interest rates and higher levels of loan loss provisions have affected banks' profitability. Despite all of these challenges, the report concludes that banks have sound capital and liquidity levels, leaving them in a "strong condition" overall.

### Entrepreneurship Declining

Over the past decades, research has shown a decline in starting new businesses by generation. [According to the US Small Business Administration](#), less than 2% of millennials reported being self-employed, compared with 7.6% for Gen X and 8.3% for boomers.

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