



Competitively Recruiting For Longevity & ROI

by [Steve Brown](#) Topics: [millennials](#), [Gen Z](#), [employees](#)

Summary: Younger generations aren't naturally drawn to banking. We give you four ways to recruit for longevity & ROI.

They say you can attract more bees with honey. But, what if you are not attracting bees but new employees? It may be more difficult these days as studies suggest that many millennials and Gen Zers are turning away from banking. This is especially troubling, considering the important role young blood plays in eventual succession planning. Yet, there are ways community financial institutions (CFIs) can help entice young, vibrant talent to the industry. Here are four ideas:

1. **Career development.** While salary should not be discounted, a paycheck is not the only thing that young recruits are looking for. Where starting salaries may fall short of other industries, you will want to help workers envision their growth potential. Tell them of any advanced learning and training possibilities as well as career advancement opportunities. Millennials that were known for job-hopping seem to be looking for more stability according to Deloitte's 2020 Millennial Survey -- 35% wanted to stay with their employer for 5Ys+ vs. 28% from the same survey four years earlier. A career path will likely resonate with millennials.
2. **Stellar benefits.** For many younger recruits, benefits will be more important than the baseline salary. Workers today want things like paid time off, health insurance, and retirement savings. But CFIs may want to set the bar higher. Younger workers, for instance, often need help paying off student debt. They also want wellness benefits and free access to financial counseling services. To provide "tailor-made" benefits, online benefit advice programs could be offered too. Consider recent research by the Employee Benefit Research Institute and Greenwald Research noting that 88% of employees would be likely to use such a program to get the optimal benefits.
3. **Lifestyle.** Younger workers today aren't interested in working around the clock. They are protective of their weekends, time off, and the concept of work-life balance. CFIs are likely already in-tune with this concept but should be reinforced in recruiting activities.
4. **Employee referrals.** Your current employees can be impactful influencers with their peers. The 2019 Yello Recruiting Study finds 62% of Gen Zers cite referrals from an employer's current or former employees as their most trusted job-search source. Not only that, CareerBuilder found 82% of employers identified employee referrals as the top recruiting source for generating the best ROI. To encourage your staff to refer candidates, keep them informed on the latest openings. You will also want to offer incentives, such as referral bonuses, to thank them for their referral efforts.

ECONOMY & RATES

Rates As Of: 11/30/2020 05:29AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.08	-0.01	-1.47
6M	0.09	-0.01	-1.49
1Y	0.10	-0.02	-1.46
2Y	0.16	0.00	-1.41
5Y	0.38	-0.01	-1.31
10Y	0.86	-0.02	-1.06
30Y	1.59	-0.07	-0.80
FF Market	FF Target	Fed Disc	
0.08	0.25	0.25	
SOFR	Prime	Unemp	
0.08	3.25	6.90	

BANK NEWS

Rental Fraud Rising

[Rental fraud incidents have increased](#), by 50% since the pandemic, according to TransUnion. Rental fraud has caused more time in application review, increased bad debt, increased evictions, and financial losses.

Non-Performing Loans in EU

The Financial Times reported that the head of the new European banking authority (SRB) is cautioning lenders on the [possibility of a slew of bad loans as lockdowns happen](#) once again based on an increase of COVID-19 infections. The chair, Elke König, notes that banks need to determine which loans are viable and that the idea of a European "asset management company" to manage the bad loans was not a good idea. This would make transparency difficult and questions who will pay for this initiative.

Top Bank Channels During Pandemic

Morning Consult's survey on behalf of the ABA found that [digital banking usage slightly increased](#) during the pandemic. Prior to the pandemic, 36% of bank customers used mobile banking apps as their top option vs. 39% during the pandemic. Also, 29% preferred online banking before COVID-19 and 32% preferred it during COVID.

TWO APPROACHES TO STRESS TEST YOUR LOANS

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