Managing The Rush From Staycation To Vacation

by Steve Brown human resources employees

Summary: Most community financial institutions can expect to be inundated with requests for time off over the summer and into the fall. But, that makes staffing difficult. Here are some tips on managing the spike in vacation time off, including seasonal staffing approaches, using automation, and turning to temporary staffing agencies.

Buckingham Palace officially became the London home of the British monarch in 1837, when Queen Victoria ascended to the throne. But it wasn't until 1911 that the beautifully ornate gates surrounding the palace were added into the equation. Whether your latest vacation involves Buckingham Palace or not, the vacation floodgates have definitely opened.

With schools out for the summer and many people suffering from prolonged pandemic-induced cabin fever, people are desperate for vacations. Most organizations can expect to be inundated with requests for time off over the summer and into the fall — particularly as people scramble to use up vacation time they might otherwise lose. So, here are some tips on managing the vacation request surge.

Allow employees to recharge. It is no secret that the pandemic and everything it entailed has left many people feeling burned out. In fact, a study from the Society for Human Resource Management revealed that 41% of people admit to feeling burned out from work, while 48% of people say they are physically and mentally exhausted by the workday's end. Given this reality, it is important to provide people with the necessary time off to recharge. Otherwise, lower overall performance could result as well as talent attrition.

Use seasonal staffing approaches. While community financial institutions (CFIs) and other organizations may not have experience dealing with companywide burnout, most businesses are familiar with surges of vacation requests surrounding the holidays. CFIs should approach staffing for vacations, the same way they would during any holiday season. If your organization has existing holiday staffing plans in place, turn to those and see if and how they can be modified to work for the summer and fall months. Options include staggering vacations and asking for shorter vacations during the height of the summer.

Automate where possible. Automate processes that can help lighten the load for employees taking off, or for those who cover for them while they are away. When done right, automating internal processes provides a detailed record of how things were handled in an employee's absence and makes it easier for people to pick back up when they return from vacation.

Turn to temps. Another way to cover temporary staffing gaps during the summer is to hire temporary employees. This can be done fairly easily through professional staffing agencies, at least for entry-level positions. Given the big increase in gig workers since the pandemic, it may be easier these days to find qualified part-time and temporary workers to fill in.

Offer vacation alternatives. With multiple employees vying for the same weeks of paid time off, some organizations have begun offering employees incentives to delay or cash out vacation. Yet, these approaches should be taken cautiously, as recent studies have found that not taking time off for an extended period of time only increases the likelihood of employees burning out and can lead to less productivity down the road. Having a discussion with employees on how to accommodate their vacation requests and manage the schedule (and their workload) may also lead to creative options. Don't feel you need to have all the answers yourself.

Keep policies transparent. Whatever your institution decides to do about the vacation backlog, make sure to have the approach and any new rules documented in your employee handbook. This transparency is important for both the employee and the institution so that everyone is on the same page. CFIs should also be sure to stay up to date on any state laws regarding time off, as well as the policies included in the Families First Coronavirus Response Act regarding paid time off or vacation time related to COVID-19.

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ECONOMY & RATES

Rates As Of: 07/21/2021 10:31AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.05	0.00	-0.04
6M	0.06	0.00	-0.03
1Y	0.07	0.00	-0.03
2Y	0.21	-0.04	0.09
5Y	0.74	-0.16	0.37
10Y	1.30	-0.18	0.37
30Y	1.95	-0.14	0.30

FF Market	FF Disc	IOER (Interest on Excess Reserves)
0.10	0.25	0.15

SOFR	Prime	OBFR (Overnight Bank Funding Rate)
0.05	3.25	0.08