



Three Strategies To Harness Career-Changers

by [Steve Brown](#)  [human resources](#) [employees](#)

Summary: According to a Harris Poll, half of American employees want to change careers. Not only that, but 33% of this group also plans to change industries. Can community financial institutions entice some of these talented employees, while retaining their own? We give you some tips on how to do this through this relentless labor crunch.

Did you know that some warm-blooded animals can adapt their body size to cope with rising temperatures? This phenomenon, known as “shapeshifting”, has been observed in more than half of all bird species. For example, the bill — used to exchange heat with the environment — is larger in birds living in warmer climates, than in the same species living in colder areas.

American workers are also shifting these days — as many of them question their life and look for new careers. In fact, [half of American employees want to change careers](#), according to research by Harris Poll. Not only that, but with the job market so tight, they are in a good position to leave a job and expect a new career fairly promptly. Many of them are also experienced — the average [age of career-changers is 39Ys old](#), according to Indeed research. Add to that the wave of retirements that is coming in the next few years and you have a perfect storm for the exodus of talented, highly skilled employees.

Sure enough, a Harvard Business Review study found that resignation rates are highest among mid-career employees. As these are people with both skills and experience, community financial institutions (CFIs) need to proactively harness this opportunity for recruits and to reduce their risk of losing valuable employees. **Here are three valuable strategies to attract and retain the best talent** as they consider possible career changes.

1. Look outside of the industry. The Harris Poll not only found that one out of every two employees is interested in changing careers, but 33% of them are also looking outside of their current industries. If you need to fill certain mid-level positions that require skills such as negotiation, relationship-building, and excellent communication, you could persuade experienced technical salespeople, for instance.

CFIs should seek out individuals who are keen to progress in their careers with a sense of stability. Not every industry has that. When hiring from non-financial environments, be clear on the intrinsic traits that make a high-performing employee, such as problem-solving, communication skills, attention to detail, etc. Then you can build assessment tools that map those traits to focus on competencies, not specific knowledge.

2. Boost diversity. It has also been found that as many as [three out of four employees prefer diverse organizations](#). Having employees from different backgrounds, experiences, and cultures sparks innovative problem-solving and can benefit the institution financially. With a new group of talent, there will be [opportunities to engage with diverse candidates](#) to bring in fresh ideas. Reach out to chambers of commerce with greater diversity and ensure you capture diversity in your recruitment efforts. Recruiting for a more diverse workplace can also increase current employee satisfaction.

3. **Focus on upskilling.** In a recent survey, Gallup found that [57% of US workers want to update their skills and 48% would consider switching jobs to do it](#). While looking at the career-changers for recruitment, make sure to keep your employees happy by learning new job skills or flexing them on bigger projects. Offer continuous professional development along with career development plans to keep them from finding these elsewhere.

The pandemic has been a catalyst for change, especially where employees are concerned. They are looking for better work-life balance and opportunities to grow professionally. CFIs can succeed in this competitive labor market with thoughtful planning and engagement.

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ECONOMY & RATES

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Treasury	Yields	MTD Chg	YTD Chg
3M	0.11	0.05	0.05
6M	0.28	0.09	0.09
1Y	0.46	0.07	0.07
2Y	0.89	0.16	0.16
5Y	1.48	0.22	0.22
10Y	1.72	0.21	0.21
30Y	2.06	0.16	0.16
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.08	0.25	0.15	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	
0.05	3.25	0.07	

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