



What Makes a Bank One of the “Best Banks to Work For”?

📌 human resources employees

Summary: The annual Best Banks to Work For list from the American Banker showcases financial institutions that strive to treat their employees well. A reputation as a good workplace can help in both recruitment and retention efforts. We reveal what some of the banks on the list have in common.

John Henry Patterson was a famously successful industrialist who founded the National Cash Register Co. His factories had floor-to-ceiling windows and fresh air, which were major workplace innovations at the time. But he squandered the good will with erratic and cruel management, alienating workers. One of those he casually fired was Thomas Watson, who went on to lead IBM.

Managing a workforce has only gotten more challenging since those earlier times. Recruiting and retaining talent continues to be a serious challenge for banks. In a recent survey of community financial institutions (CFIs), [85% said employee retention ranked as an extremely or very important](#) issue heading into 2023.

It's not hard to see why. Bank employee [turnover rate hit 23% in 2022](#), the highest in 6Ys. In striving to deal with — and overcome — the staffing difficulties in the current labor market, CFIs need all the help they can get. Being recognized as a great place to work can be useful, both in recruitment and retention. So, landing on the American Banker list of [Best Banks to Work For](#) can be a timely accolade just now. The latest American Banker list includes 90 banks, selected through a rigorous process of review and interview. (Not to boast, but PCBB made the list).

Banks That Made the List

Topping the list for the fifth year in a row is Oakworth Capital Bank in Birmingham, AL. It is a CFI with \$1.1B in assets and a dedicated focus on creating and maintaining what its CEO Scott Reed calls “genuine trust” with its staff. The smallest bank on the list, Greater Community Bank in Rome, GA, had \$300MM in assets and just 54 employees at the time of the selection.

While there's a wide range of institutions on this list, what the most employee-friendly banks have in common is this — a workforce that likes and appreciates their employers. While the rankings are partially determined by an independent review of company policies, the rankings are more heavily based on an extensive survey of employees at each bank. This goes to show that when banks are treating their workers well, the workers clearly recognize it.

Here are some of the most common attributes of the “Best Banks to Work For” that employees appreciate:

1. **A welcoming workplace environment.** This starts with the onboarding process for new employees, which can include things like providing mentors and small gifts like company t-shirts on arrival. It continues with reinforcement from management and being responsive to the needs of workers.
2. **Effective engagement and opportunity for career advancement.** [As we recently mentioned](#), lack of career growth is a significant reason why bank workers leave for employment elsewhere. Only about half of

banking employees are deemed highly engaged, and more than a third are retention risks. So, keeping employees engaged, stimulated, and aware of career advancement opportunities is important. Banks should have solid training programs that help develop skills that can lead to new opportunities at the bank.

3. **Solid benefits package.** CFIs probably recognize the need to offer competitive pay rates. However, benefits also factor strongly into the equation when workers are seeking new positions. Strong benefit programs round out the package for new and existing workers. When in doubt, [incorporating new, unique benefits](#) that are on an upward trend can set a bank apart as an employer.
4. **Good leadership.** Employees value leaders who provide clear guidance without excessive bravado. Accessibility can be important. For example, David Thomas, president and CEO of Clear Mountain Bank in Bruceton Mills, WV, which is on the list, takes time to regularly visit with staff members throughout the organization. The bank has 177 employees. Those visits let employees know they are valued and also provide feedback to management from the front lines.

Providing a desirable workplace environment is an asset that can be highly beneficial in recruitment and retention. Banks that are recognized as places that are good to work for can improve both of those metrics, and less staff churn can lead to better financial performance.

JOIN OUR TEAM — WE ARE HIRING

Passionate about community banking? At PCBB, we continually seek to build a diverse team that is dedicated to helping bankers. Start your career with us and learn why PCBB was named in American Bankers 2022 “Best Banks to Work for”. Visit our [careers page](#) to learn more!

ECONOMY & RATES

Rates As Of: 01/31/2023 07:30AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	4.72	0.30	0.30
6M	4.82	0.06	0.06
1Y	4.68	-0.02	-0.02
2Y	4.22	-0.21	-0.21
5Y	3.64	-0.36	-0.36
10Y	3.54	-0.34	-0.34
30Y	3.67	-0.29	-0.29
FF Market	FF Disc	IORB	SOFR
4.33	4.50	4.40	SOFR
SOFR	Prime	SOFR	SOFR
4.30	7.50	4.32	SOFR

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