



## How To Attract Qualified Candidates

industry update human resources employees

**Summary:** Attracting qualified candidates for your CFI may mean the need to revisit how your organization has traditionally approached recruitment. We dive into the benefits of looking for skilled talent outside the banking industry and how to draw those workers to your institution.

Wild animals often go to great lengths to attract mates. In the case of bowerbirds, which are found in Australia and New Guinea, the birds' mating rituals are so unique that they were actually named after them. Male bowerbirds' courting strategy involves constructing elaborate structures called bowers. Bowes are arched structures crafted using twigs, with floors covered in shells, stones, and even bones that the birds decorate with flower petals and any shiny objects they can find.

As community financial institutions (CFIs) face difficulty finding job candidates within the banking industry, they may need to find ways to catch the attention of the talent pool outside of the financial sector. Fortunately, there are methods available that don't involve building elaborate structures with floors covered with bones.

### Employment Wanderlust

With digitization and technology high on the list of CFIs' priority lists, many are striving to plug experience and expertise gaps within their organizations. In some cases, this means they are searching for candidates beyond the banking industry. Luckily, now is a great time to do so, since tech companies have had many layoffs this year and last. Plus, workers are very open to switching careers altogether right now. A recent survey from professional employer organization Globalization Partners (GP) found that while roughly 33% of people seeking new jobs plan to move within their current sector, 26% of people are looking to completely switch careers and are willing to put in the time necessary to do so. Just under a quarter of respondents indicated that they would be open to up to two years of education or three years of training to qualify for a new career. Even among individuals who are happy with their current jobs (79%), GP found that 45% would be willing to leave if they found another offer more appealing.

### Looking for Talent from Other Industries

While CFIs should take note of people's willingness to jump ship for better offers and take steps to ensure that their own employees are happy, the flip side of workers' eagerness to change careers presents an excellent recruitment opportunity. In the wake of what is essentially a global employment and talent pool shift, CFIs have the ability to plug gaps in key areas such as technology and auditing by looking beyond applicants with previous experience in the banking industry.

Technology is a major area of interest for people looking to switch careers, with 34% of people considering career changes hoping to move into technology and 24% into engineering, according to GP. Also, there are many careers that deal with compliance and accounting functions that could easily provide candidates to bolster your auditing staff — an area that the banking industry has seen [high turnover in during recent years](#).

### Attracting Candidates to Your Institution

Making your CFI appealing to individuals outside the banking industry can be as simple as revisiting the way your organization writes job descriptions.

Here are some ways to draw in qualified candidates:

- **Remove unnecessary barriers in job descriptions.** Language that appears exclusionary to candidates, such as requirements for a specific number of years of financial experience or credentials that can be easily replaced with on-the-job training, can lead potentially excellent job applicants to disqualify themselves.
- **Focus on transferrable skills.** Candidates from other industries bring existing [skills that are transferable from their previous careers](#) — things such as experience with software programs, attention to detail, problem-solving skills, or leadership skills, among others. Make sure to note what skills you need in a good candidate for each position and also look for past roles that might have used those skills in the resumes you receive.
- **Indicate a willingness to train and educate newcomers.** If you’re interested in training the right person, make sure you include that sentiment in your job posting. Doing so will draw in candidates with good potential, but it will also help you attract workers who are willing to go the extra mile.
- **Consider remote or hybrid candidates.** Taking advantage of the new world of remote working can help you expand the candidate pool, for positions where remote work is feasible. Keep in mind that some workers are willing to relocate, so make sure to note any accommodations your team would make in that case.
- **Go beyond typical benefits.** While employees expect healthcare options and vacation time, those are benefits that your competitors offer as well. Consider what you can offer that will enhance your company’s culture and make your employees’ work and personal lives easier. This could include everything from stipends for commuting or home office expenses to [flexible work hours and even pet insurance](#). This will help you stand out to candidates who are choosing between companies.

With many people looking to switch jobs or careers, CFIs have the opportunity to plug skill gaps by casting a wider net in their hiring efforts and rethinking the things that they are looking for. Attracting appealing candidates not only necessitates looking in the right places, but may also require revisiting the approach your organization takes in communicating what you are looking for to potential applicants.

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## ECONOMY & RATES

Rates As Of: 08/17/2023 09:15AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.56	0.01	1.14
6M	5.54	0.01	0.78
1Y	5.36	0.00	0.65
2Y	4.97	0.09	0.54
5Y	4.46	0.28	0.46
10Y	4.32	0.36	0.44
30Y	4.41	0.40	0.45

FF Market	FF Disc	IORR
5.33	5.50	5.40
SOFR	Prime	QIBR
5.30	8.50	5.32

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