



Here's How You Can Emulate the Best Companies To Work For

human resources employees management

Summary: The Great Resignation may be over, but CFIs should still find ways to attract and retain hard-working employees — especially those who are excited to grow their careers within the institution. CFIs looking for ideas to accomplish this can emulate the 2023 winners of best banks and companies to work for.

Another side effect of the pandemic has finally subsided: the Great Resignation.

For more than two years, millions of Americans quit their jobs, some opting for early retirement amid the COVID-19 outbreak and many obtaining better opportunities in the new remote and hybrid work environment. But in July, the resignation rates finally fell to pre-pandemic levels — [2.3%, the lowest since January 2021](#), according to the Job Opening and Labor Turnover Survey, published by the Bureau of Labor Statistics.

Even if workers aren't quitting in droves anymore, employers still need to make sure they are fostering a great work environment so that key talent will want to stay and grow their careers.

What does it take to foster a great work environment? Glean some insight on this from the community financial institutions (CFIs) that were named the [Best Community Banks to Work For 2023](#), an annual awards competition by the Independent Community Bankers of America, as well as [Fortune 100's Best Companies to Work For 2023](#). These businesses have approached employee satisfaction and retention with a proactive mindset, and there are a few key tactics they have all employed to earn them the top spots on these lists.

Customized training. Local Bank in Tuscaloosa, Alabama, takes employee training to another level by customizing their training to each employee's continued education goals and needs as well as fostering an environment for mentorship and guidance from colleagues. Mutual of Omaha in Nebraska has met the challenge of remote training head-on so that all their employees, whether they are remote only, hybrid, or in-office, feel a part of the team and have access to optimal training.

Professional development. Promising employees at Flint Community Bank in Albany, Georgia are offered individual development plans with one-year, three-year, and five-year goals to invest in their employees' long-term career growth. They are provided training opportunities across departments, as well as personal development guidance on such things as emotional intelligence, presentation skills, and communication skills. Hewlett Packard encourages their employees to own their own professional development and use their voice to shape the growth of their careers.

Flexibility for family needs. After surveying employees about ways to enhance the workplace, BOM Bank in Natchitoches, Louisiana responded to their needs for more flexibility and paid time off by increasing the number of personal days from two days a year to five days, on top of vacation and sick time, and increased bereavement leave from three days to seven days. BOM also covers certain costs to ease the financial burden on employees and their families, such as a clothing voucher for work attire and cost coverage for continuing education. Experian provides day-to-day flexibility that allows employees to juggle appointments or

unexpected family issues, recognizing that granting employees autonomy and flexibility to better manage their personal and professional lives makes for happier, more loyal employees.

Customized volunteer opportunities. Most CFIs encourage employees to volunteer at charities and other community events of the institution’s choosing, but MainStreet Bank in Fairfax, Virginia has a different take: every year it gives all of its employees \$1,000 each to donate to a preferred charity or even an individual who may need it. Both MainStreet Bank and World Wide Technology, an IT company based out of St. Louis, provide employees one day of paid time off each year to volunteer at an organization of their choosing.

Recognition and support. The leaders in CS Bank in Eureka Springs, Arkansas, from the CEO to the board members, make a point to meet and get to know their employees to emphasize that it is employees, not leadership, who set the workplace culture. Orrick in San Francisco, California goes the extra mile to support their employees’ overall wellbeing by providing financial support, wellness workshops, and in-house meditation.

How can you make your institution a great place to work? Aside from a competitive compensation and benefits package, offer employees professional development opportunities, flexible work arrangements, increased ways to give back to the community, and a supportive culture that truly looks out for their best interests. Not only will you be rewarded with talent who will want to stick around to further their careers, but your institution’s overall performance and reputation in your community will also likely be enhanced.

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ECONOMY & RATES

Rates As Of: 01/16/2024 10:01AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	0.05	0.05
6M	5.16	-0.10	-0.10
1Y	4.72	-0.04	-0.04
2Y	4.24	-0.01	-0.01
5Y	3.97	0.12	0.12
10Y	4.08	0.20	0.20
30Y	4.32	0.29	0.29
FF Market	FF Disc	IORB	
5.33	5.50	5.40	
SOFR	Prime	OBER	
5.31	8.50	5.32	

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