



Remote Work - For Recruiting & Retention

employees pandemic

Summary: Now may be the time to think of ways to use your newly-embraced remote work practices as a competitive advantage in recruiting and employee retention.

People have discovered new hobbies during this crisis: making candles, gardening, photography, baking, among others. Now may also be the time for you to discover new ways to use your existing remote work practices as a competitive advantage in recruiting and employee retention.

Community financial institutions (CFIs) have sometimes struggled with recruiting fresh talent -- particularly for positions in IT, cybersecurity, and other in-demand fields, and in rural areas. At least 60% of the CEOs surveyed by PwC for its [Banking and Capital Markets Trends 2019](#) say it has become much more difficult to hire qualified employees in banking and capital markets. Interestingly, in a [2019 State of Remote Work report](#), 71% of employees surveyed said that having the ability to work remotely would "make them more likely to choose one employer over another in their next job."

Leveraging remote working practices however not only provides recruiting opportunities, but also helps with retention. According to the same report, 83% of those surveyed said that having the ability to work from home would make them happier. Happier employees are more loyal employees.

Expanding the talent recruitment pool. CFIs may not be able to offer the same salary or benefits as some competitors. But being able to expand geographically beyond commuting distance with remote work options can both broaden your institution's pool of potential staff and sweeten the offer for hard-to-recruit employees. Furthermore, about 25% of respondents to the remote work report said they were willing to take up to a 10% pay cut if they could work remotely. CFIs can now more easily appeal to these recruits, as they leverage their remote capabilities.

Allowing flexible schedules. Knowing that much of your staff can work remotely, you could continue remote work for current staff, as needed, too. You may have an employee who wants to go back to school and needs more flexibility. You may even have employees with projects needing intense focus and working remotely could help. In fact, 79% of respondents to the remote work report stated increased productivity/better focus as the reason to work remotely. With the tools in place, it is much easier to accommodate these situations, and it can also help with employee retention. US companies supporting remote work have 25% lower employee turnover.

Attracting Millennials. As the largest demographic (50%) in the workforce, millennials will have a big influence on work practices. Not surprisingly, a 2019 study by Upwork found that 92% of millennials want to work remotely. Also, as executives, even before the coronavirus, they were already quite receptive to video-conferencing. In a 2019 Cisco survey, 87% of millennial-age executives said video-conferencing has a "significant and positive impact" on their business. CFIs have the chance to appeal to millennials with a new set of remote working practices.

None of us could have expected the current crisis. But, making a little lemonade out of lemons could help position you more competitively in meeting future market demands.

WEBINAR: COVID-19 AND YOUR LOAN PORTFOLIO

The current crisis and uncertain times ahead mean needing a different approach to managing your loan portfolio. [Join us](#) on Thursday, May 14th at 9 AM PT, as we discuss how to incorporate the impact of COVID-19 into your loan management process.

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