



Retaining Talent As Workers Rethink Career Goals

👉 [human resources](#) [employees](#) [pandemic](#)

Summary: The pandemic has led many people to re-evaluate what they want from life and their careers. With over a quarter of Americans contemplating leaving their current jobs post-pandemic, we provide three ways that community financial institutions could boost employee satisfaction and attract valuable talent.

Throughout their short 5-7 week lives, worker bees have no choice but to slave away — finding food, tending to their young, cleaning and guarding the hive, and making sure they have sufficient nectar stores for winter. With hives having 20-80K worker bees, it can get crowded at their workplace too. Luckily, working Americans have a bit more choice in how they spend their time. But, this can cause some issues for employers, including community financial institutions (CFIs).

According to Prudential's May 2021 Pulse of the American Worker Survey, the pandemic has made many Americans take a long, hard look at their career plans. [Half of the 2K full-time employed adults](#) surveyed said that the pandemic has made them rethink their career goals, while 48% are completely reevaluating the type of work they want to do. Furthermore, a quarter of the respondents plan to look for a new job once the pandemic is over, citing compensation, work-life balance, and lack of development opportunities as the top three reasons for wanting to move from their current role.

The financial industry had been struggling to entice good talent prior to the pandemic, but the latest data highlights how COVID-19 has exacerbated the situation. With CFIs typically dependent on less staff than big banks and their alternative lending counterparts, the pressure to attract and retain the right employees is often felt more acutely — with far-reaching implications for productivity and customer relationships.

With this in mind, we provide three ways, aside from compensation and benefits, in which your institution could boost employee satisfaction and attract top talent.

1. Fostering a flexible working culture

With millions of Americans forced to work from home as a result of the pandemic, companies across all industries have had to review, adapt, or create agile working policies with many employees used to working from home. In fact, [87% of American workers prefer to work remotely one day a week or more](#), according to another Prudential survey from March 2021.

However, the evolving hybrid working environment can create new tensions and challenges, both for an institution and its employees. These include concerns about job security and opportunities, the difficulties of managing hybrid teams, and the need to maintain a cohesive company culture.

To help retain and attract employees in this evolving work environment, CFIs should consider how they can structure roles and projects to foster more flexibility, while still ensuring team interactions and sufficient “face time” with key staff members. Work with HR to see which roles are more conducive to [hybrid flexibility](#), then review communication plans between remote and on-site employees. Scheduling regular update meetings both virtually and in-person is one way to keep all team members connected and engaged.

2. Providing the right training opportunities

Forty percent of American workers have had to learn new skills to stay in their current role as a result of the pandemic, and more than half say they will have to learn new skills in the next 3-5Ys to be able to do their jobs.

The pandemic has drastically changed many of the ways in which CFIs conduct business, and ensuring your employees have the right skills or receive the necessary training and access to continuous professional development is key to your institution's success and to employees' job satisfaction.

Many CFIs are reviewing their training plans and committing to help their employees reskill and visualize their career goals as a result of these changes. Several traditional training and development methods — such as on-the-job learning opportunities, seminars, rotation programs, and mentoring — remain relevant today. Yet, institutions may also need to focus on programs that develop their employees' digital capabilities, adaptability, and resilience, in order to prepare them for the future.

3. Focusing on employee wellbeing

The pandemic has blurred the lines between our personal and professional lives and caused high levels of anxiety and stress. Many more employees are experiencing “work burnout” than previously, with a majority of employees describing work over the past year as stressful, difficult, and frustrating. Around 40% of Americans consider themselves burned out, according to a March Ipsos survey, while other surveys show almost half of employees feel this way.

It's clear that looking after your staff's wellbeing and demonstrating how much you value them is more important now than ever before. This could include providing better healthcare options, wellness check-ins, or access to virtual mental health support groups, as well as simply arranging more regular catch-ups with managers or employee social events.

Given the tight labor market and the costs associated with high levels of employee turnover, CFIs should be doing everything they can to retain and recruit the right people. After all, investing in your employees results in a more skilled, happy, and resilient workforce — and a more resilient, productive, and profitable financial institution.

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ECONOMY & RATES

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Treasury	Yields	MTD Chg	YTD Chg
3M	0.05	-0.01	-0.04
6M	0.05	0.00	-0.04
1Y	0.07	0.00	-0.03
2Y	0.22	0.03	0.10
5Y	0.79	0.10	0.43
10Y	1.30	0.08	0.39
30Y	1.92	0.03	0.28

FF Market	FF Disc	IORR
0.09	0.25	0.15
SOFR	Prime	QIBR
0.05	3.25	0.07

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