



Recruiting and Retaining

A Millennial Walks Into an Office . . .

By Nicole Rovi and Stephen Brown Klinger, FinPro Inc.

Millennials are projected to outpace the population of Baby Boomers in 2016, meaning a relatively inexperienced portion of the population will soon make up the majority of our country's workforce. There are many stereotypes about Millennials: They are lazy, they cannot converse outside of texting, and they want all of the benefits of work, while putting in minimal effort. Not all Millennials fit into these stereotypes, however. Follow these simple strategies to capitalize on those that will add value to your institution.

Attract

Historically, potential hires sought out employment with the mindset, "What can I offer you?" On the contrary, Millennials force employers to court them asking, "What can you offer me?" It is important that your corporate culture is clear throughout the recruiting process. The best way to promote your corporate culture is to have a diverse set of employees interface with the candidates. For instance, an interview process that strategically pairs a younger analyst and a managing director allows Millennials to feel more comfortable throughout the interview process by relating to a younger face. From an internal perspective, including younger employees in the interview process demonstrates that they are valued within the organization and provides productive facetime with a senior employee.

When it comes to selecting Millennials, aim high and refuse to settle. The number of Millennials with a desire to take on leadership roles is limited, so never resolve for

second best. Millennials are eager to participate in training and learn new skillsets, but you cannot teach them to embody corporate culture. Instead of hiring based solely on academic achievement, candidate selection should take into account both attitude and aptitude. University career fairs are an inexpensive and effective way to find candidates, as they increase brand recognition within a large volume of candidates in a short period of time.

At FinPro, we recruit from seven local universities and participate in career fairs throughout the fall in order to fill five internship positions. Common interview questions include the following: "If you could have dinner with anyone from history, who would it be?"; and "How many golf balls fit inside of a school bus?"

Employ

As brick-and-mortar branches recede, it is important to convert unused square footage into spaces that are more engaging for employees and inviting to customers. Creating a dedicated space for employees to relax during breaks is an effective tool that will foster creativity throughout the day.

Generally considered taboo outside the tech world, a flexible work schedule is effective if implemented appropriately. A study by Universum found that 61 percent of employees are more productive when they determine the layout of their work day. Flex hours are not appropriate for all employees (i.e., tellers, customer service representatives, branch managers), but they may be effective for loan officers. A flexible work schedule not only benefits your current employees; it also provides customers with the opportunity to meet with a loan officer after regular business hours, which may be the difference between losing and retaining a client.

At FinPro, we converted a basement space into a "Millennial Mecca" complete with a pool table, family lunch lounge, coffee bar and basketball hoop shoot. The current record for points scored in 30 seconds is 70. While the owner swears it will not be broken, at least five employees relax every lunch time by attempting to do so.



Promote

Banks must invest in employees who perform well and demonstrate potential. Just as it is important to hire for attitude and aptitude, it is imperative to reward enthusiasm, dedication to the company's goals and intellectual curiosity. Millennials should be involved in planning and building their career paths. Of equal importance, Millennials and management should be held accountable for providing and committing to that career path. Employees who do not fit the corporate culture must be addressed, so as not to waste time and resources on employees who are not invested in the direction of the company.

At FinPro, we reward the employee of the quarter with a designated parking spot in front of the building.

Retain

Due to Millennials' transient nature, one of the biggest frustrations is losing talented employees once you have trained them. Millennials grew up with participation medals handed to them and subsequently expect immediate recognition for otherwise trivial accomplishments. This is fine; give them their "medals." It is important to also stress a team atmosphere, however. Frustratingly, Millennials crave independence as much as the need to feel part of a bigger picture. Aligning employees' personal goals to their team members' goals allows them to retain autonomy, as well as fosters teamwork in aspirations driven by the bank's larger successes.

Although Millennials may be hesitant to ask, they desire training and are receptive to learning new skills. A study by Accenture found that 77 percent of recent college grads expect to receive training on the job, but only 50 percent actually do. A formal mentorship program is critical in the training process and the success of Millennials; it helps to build relationships between Millennials and senior management. Both parties can learn from one another. Millennials are particularly creative and can act as a "sounding board" for new endeavors, while senior management can instill maturity by sharing guidance from years of experiences.

At FinPro, we specifically designed an open concept bullpen for analysts in order to promote open communication.

Conclusion

It is time to integrate Millennials within our banks in a way that allows for mutual success. In order to do this, banks must differentiate themselves by actively attracting, employing, retaining and promoting Millennials within the organization. ■

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