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MILLENNIALS IN THE WORKPLACE: SHIFTING FROM JOB TRAINING TO TALENT MANAGEMENT

Millenials 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. However, not all Millennials fit into these stereotypes; follow these simple strategies of shifting from traditional job training to talent management will add value to your institution.

ATTRACT

Historically, potential hires sought out employment with the mindset “What can I offer you?” On the contrary, many Millennials want to employers to court them asking, “What can you offer me?” The entitlement is endemic of common Millennial phrases such as “Sorry not sorry”, “I can’t even”, and “the struggle is real.” To set the tone from the beginning, 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 which strategically pairs a younger analyst and a managing director allows Millennials to relate 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 this is also the generation which coined the term “dipset” to specifically describe leaving something because it is “lame.” Unfortunately, it is difficult to teach Millennials to flex to your 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, including Penn State, Lafayette, Lehigh and Villanova, to fill five summer internship positions. Common interview questions include “If you could have dinner with anyone from history, who would it be?” and “How many golf balls fit inside of a school bus?” We also recruit, place, build programs, and develop talent plans for interns at community banks.

EMPLOY

Millennials have a fear of committing. Technology and social media have created the “fear of missing out (FOMO)” where they are aware of what friends and acquaintances are doing at all times. 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% of employees are more productive when they determine the layout of their work day. After all, in the words of a Millennial, “you only live once (YOLO).” Flex hours are not appropriate for all employees (i.e. tellers, customer service representatives, branch managers), but may be effective for staff such as loan or credit officers. A flexible work schedule not only benefits your current employees, but provides customers with the opportunity to meet with staff after regular business hours. It may be the difference between retaining or losing 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 is 70 points in 30 seconds. While the owner swears it will not be broken, at least five employees relax every lunch time by attempting to do so.

RETAI N

Due to their transient nature, one of the biggest frustrations with Millennials is losing talented employees once they are trained. Millennials grew up with participation medals and subsequently expect immediate recognition for otherwise trivial accomplishments. This is fine; give them their “medals”. However, it is important to also stress a team atmosphere. 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, but 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% of recent college grads expect to receive training on the job, but only 50% 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, develop mentee/mentor relationships outside of formal reporting channels, and have a number of ways to recognize individuals, such as awarding the employee of the quarter with a coveted parking spot.

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: develop 5 year talent management plans for all employees, revisit talent plans every quarter, regularly rank employees based on a potential/performance matrix, and always look to fill needs by first developing competencies from within the organization.

It is time to integrate Millennials within our banks in a way that allows for mutual success. This means breaking the mold on traditional job training. To be successful banks must integrate both emotional and career interests into Talent Management plans which effectively attract, employ, retain, and promote Millennials within the organization.

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