



How to Hire Millennials Now

National study offers insight on attracting millennials into the banking workforce

Millennials continue to perplex a good portion of the American business population; we want to know what attracts and motivates them, and keeps them coming back for more. For the banking industry in particular, it really boils down to one simple question: How do we win this generation?

With that in mind, CSI, in partnership with The Center for Generational Kinetics, conducted a [national study](#) of 1,008 U.S. adults ages 21-65—the purpose of which was to form an accurate picture of banking trends as they relate to different generations, with a keen focus on what makes millennial customers tick.

But, the survey went a step further to examine millennials in the workplace and uncover their thoughts on pursuing a career in the banking industry. After all, financial institutions need to attract not only millennial customers, but also the millennial hire.

That's with good reason: according to [Pew Research](#), millennials—ages 20-36—have taken the torch from baby boomers not only as the country's largest generation at more than 76 million, but also as the largest segment of the American workforce.

When it comes to hiring millennials, banks have a few hurdles to clear. According to CSI's study, 91% of millennials believe that working at a financial institution is a respectable career choice (94% of both baby boomers and Gen X believe the same). But the majority of millennials aren't preparing themselves for positions in banking.

Only one in three millennials would consider a job in banking?

When we pressed a bit more and asked how likely survey respondents would be to *accept* a job at a bank, only one-third of them replied they're likely or very likely to do so. Not bad, but it leaves obvious room for improvement. So, how can your financial institution ensure it will be staffed for the future?

For insight, we turned to Becky Hallman, assistant vice president and human resources director at River Bank & Trust, based in Prattville, Ala. The \$809 million-asset bank with 10 offices across Alabama has an impressive record of attracting and hiring millennial staff: of its 146 employees, 60 of them—or 41%—are millennials.

“My advice would be to get more involved with local schools and colleges, and to look into creating an internship program that would attract either high school seniors or college students who can be cross-trained in multiple areas of the bank,” Hallman says. “We stay in close contact with college advisors who can help place outstanding students nearing graduation in a particular position that we are looking to fill.”

While River Bank, a CSI NuPoint® core customer, seeks ultimately to place the right applicant in the right position, Hallman adds, “we also understand how important it is to attract these millennials because they can have a lot to offer, especially as it relates to technology and thinking outside of the box. The technology within banking in general is always changing at a fast pace, and it’s important for our employees to keep up with these changes.”

Attracting millennials to the hiring line

When it comes to factors that would excite millennials about accepting a job at a financial institution, they’re surprisingly traditional. According to CSI’s study, 42% of millennials said that after salary, traditional benefits like health insurance and retirement savings plans were the No. 1 way to steer them toward a career in banking.

That somewhat goes against the grain of what we hear about millennials, but [Independent Banker](#) concurs, especially if their additional needs are met: “But in the end, when it comes to employment, millennials want the same things as everyone else. They just have higher expectations and often ask instead of wish ... that includes expectations of moving up quickly through an organization and having a clearly outlined career path.”

Indeed, 30% of millennials who responded to the survey named the ability to build a long-term career as important in their willingness to pursue a banking job. In addition, they look for the following when choosing a career path:

- **Paid time off.** Through competitive market research, learn what other organizations in the industry, and in your region, offer in terms of vacation time and sick leave. Be prepared to match, or exceed, what your competition provides.
- **Consistent hours.** While banks only have so much flexibility here, consider a scheduling plan that ensures each employee has at least some Saturdays/weekends free to promote a work-life balance. Also, determine whether offering flextime or working remote are options for your institution.
- **Interesting work.** Our study indicated that the perception of uninteresting work is a deterrent. When working with millennials, ensure they have the opportunity and flexibility to build on their natural strengths. Their idea of personally fulfilling work also includes plenty of opportunities to collaborate on projects.

“The study (results) relating to benefits was interesting, and really proves that while all generations rate retirement plans and health care most important, millennials are more laid back and interested in time away from work,” Hallman says. “While some businesses may view this as a negative millennial attribute, I firmly believe that lower stress levels and more family time make for a better employee all around. Having that work/life balance boosts teamwork and creates an environment of providing better customer service.”

Visit www.csiweb.com/millennials to learn more about the results of our study and to register for CSI’s webinar, *Banking Trends through a Millennial Lens*, on Sept. 14.

Kedran Whitten is chief marketing officer for CSI. She has more than 20 years of marketing leadership experience, and her background includes driving revenue growth, customer satisfaction, brand awareness, product pricing and competitive positioning.