

Hiring in Challenging Times

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To hire wisely, banks need a systematic rather than hit-or-miss approach.

In both good times and bad, banks need to hire good workers. The difference is that in bad times, employers can afford to be choosier. If a candidate doesn't show up with exactly the right qualifications, the institution can usually afford to wait.

At the same time, picking the right candidate requires a framework and a strategy rather than a hit-or-miss approach. The fact that the job market is more crowded means that the institution may fail to pick the winner out from the crowd. In difficult times, it is imperative that employers maximize and streamline the hiring process in order to bring on board key leaders and top producers.

Here are ten suggestions for establishing such a hiring process:

1. Branding - Companies that are trying to bring on board qualified candidates through salary, benefits and other aspects of the job are losing out because these things are easily met by the competition. You need to use a differentiation strategy to set your company apart through creative branding. What sets you apart from your competition? What is the advantage of joining your bank versus another? What is your company's competitive advantage in the market? What is unique to your bank? You have to find a way to stand out from the rest by presenting candidates with a message that really grabs their attention.

2. Compelling Job Description - You must have a clearly defined job description that is exciting to the candidate. Don't simply present a boring list of the duties and qualifications that are needed to perform the job. Instead, tell candidates about the company culture so that they can picture themselves working "inside" the bank. Get them excited to be involved with a bank that is dynamic and moving forward. Discuss the goals of the position and where they fit into the larger picture. In general, you want to create a compelling job profile that will get them chomping at the bit to be part of your organization.

3. Tactical Partnering - Align yourself with a recruiter who specializes in your area of discipline. Look for one that is well established and has a large network of influence. A recruiter's main objective is to build relationships with the key players and top producers and keep them abreast of opportunities that would allow them to make an impact on the profitability and productivity of a bank as well as take their career to the next level. A strong recruiter can bring in talent that can take departments to the next level of performance.

4. Strategic Selection Process - During the selection process, be sure to have in place a finely-tuned presentation with an emphasis on keeping candidates excited. Be ready to address any of their concerns for job security in this current economic environment.

5. Proactive Activities - Be proactive during challenging times. Even when a company is not really searching for candidates, it should still be recruiting for future positions. Further develop your network of individuals who could be referrals for future candidates.

6. Keeping Contact - For passive candidates - those not actively committed to changing positions - follow up with exciting news about the bank. This can include announcements of strong earnings, any industry awards received, etc. When candidates come to a point where they may entertain the idea of making a move, you want to be top-of-mind for them.

7. Maintain Image - When developing your network of passive candidates, do not use the phrase "hiring freeze." It is better to refer to such times as a "slowdown." When candidates hear the phrase "hiring freeze," it may cause concern for the stability and future growth of the bank.

8. Confidential Reference Checking - Candidates have to be reassured that the reference checking process is strategic and absolutely confidential. If there is any question as to confidentiality during this time, a promising candidate will check out of the process entirely.

9. Thorough Salary Research - During times like this, it is especially important to have salary offerings thoroughly researched. When coming to the table with an offer, the bank must put forward the impression that they will do what it takes to get this individual on board and make them part of the team. This is to the benefit of both the candidate and the client.

10. Employee Referral Program - Create incentives for current employees to refer potential candidates. Star employees tend to know star candidates.

It's true that challenging times can make it more difficult to bring top talent into your bank. However, it's also true that the rest of the industry is facing the same problems. When armed with the right tools and a streamlined process, a bank can leap past the competition and position itself for future success.

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