



Selfie Stickers and Happy Millennials

by [Steve Brown](#) Topics: [millennials](#), [human resources](#), [performance](#)

Summary: One Gallup survey found workers 21 to 37Ys old were 3x more likely to change jobs than older workers. How can community bankers stem this flow?

To keep employees happy, it makes sense for management teams at community banks to keep an open mind. That is why we were amused to see [Google has launched a new way](#) for people to create a sticker version of themselves using selfies. The feature uses artist illustrations with machine learning, neural networks and other fancy tech. With these selfie stickers, you can customize face shape, hairstyle or other fun options. Enjoy this, as you test it out with employees and customers, perhaps.

As you think about this, we point out that you don't need a sticker to know that the unemployment rate is the lowest it has been in 49Ys. That can make people restless in their job, so it makes sense for community banks to invest more in hiring and training to meet this challenge head on.

Turnover rates in the banking industry have been steadily trending upwards for years, but particularly among younger workers, it seems. One Gallup survey found workers 21 to 37Ys old were 3x more likely to change jobs than older workers.

So, what's a community banker to do when trying to retain younger workers in an age when the allure of seemingly more glamorous industries like fintech beckon? When looking for answers, it can be helpful to check out companies that do a good job of retaining these employees, and one such source is the list of [100 Best Places to Work for Millennials](#).

Surprise: the top 10 are not all tech or lifestyle companies. In fact, most of them are not. Finance is well represented in the top 10 with a stockbroker, a boutique lender and an insurance company. Other sectors in the top 10 include home remodeling and hotels.

Companies that had good retention rates were those that created an environment in which workers reported having a "great workplace experience." Employees in these types of companies were 20x more likely to plan to stay in their jobs. That is a high level of job satisfaction to be sure!

Companies that create desirable environments tend to share several winning characteristics. Topping the list is a high-trust culture. The survey found younger employees are particularly sensitive to a company culture that trusts staff and is inclusive.

Other important characteristics include: workplace equity where all workers are treated and valued equally, emphasizing and promoting effective leadership, and providing meaningful work. These are all worth a quick review to be sure your bank is offering all of these across the company.

As is evident from this survey, the characteristics that can encourage employees to stay are loosely defined. Nonetheless, people know the right environment when they see it, so faking it is also not an option.

If you want to know if your bank is getting it right, the easiest way to find out might just be to ask your employees. Perhaps a way to start is to see if employees feel like they are in a trusting environment, respect management and feel they are engaged in meaningful work.

Ultimately you want to create an environment where the answers to all of these questions are positive, to create a workplace where everyone thrives.

ECONOMY & RATES

Rates As Of: 09/04/2018 12:52PM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	2.11	0.02	0.73
6M	2.28	0.02	0.75
1Y	2.47	0.02	0.74
2Y	2.65	0.03	0.77
5Y	2.77	0.03	0.56
10Y	2.90	0.04	0.49
30Y	3.06	0.04	0.32
FF Market	FF Target	Fed Disc	
1.91	2.00	2.50	
SOFR	Prime	Unemp	
1.97	5.00	3.90	

[More Market Rates](#)

BANK NEWS

Hacking Risk

ZDNet reports the Cobalt Group, a notorious cybercrime gang, is targeting banks. A new scam involves phishing emails that appear to come from a vendor or partner related to the bank to get the receiving bank employee to trust the origin of the message and the sender. Employees are urged to click on a link to find out more information, and that is when malicious malware is injected. The malware sits inside a word document as hidden VBA scripts and also in a .jpg extension.

Fed Chair

[Fed Chairman Powell](#) stated that the economy is "strong" and able to manage slow but steady rate increases. Inflation is close to 2% and the past has shown that "doing too little comes with higher costs than doing too much" when trying to control inflation.

Rate Hikes

[Cleveland Fed President Mester](#) said she believes there is enough drive in the economy, along with almost 2% inflation, to warrant additional rate hikes this year. She forecasts GDP to be close to 3.00% for the year.

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