



How Valuable Is Time To Your Employees?

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

Summary: When it comes to work, it turns out that giving people more freedom can foster greater productivity and creativity among employees. We review some options for community banks.

The Bureau of Economic Analysis (BEA) looks at how Americans spend their money. The latest report shows we spend about 31% on goods and 69% on services. For services, we spend the most on housing and utilities (27%), followed by health care (25%), financial services and insurance (12%), other services (12%) and food services and accommodations (10%).

When people try to figure out where all of their money is going, budgeting is a critical tool. But, these days, time may be becoming more valuable than money, in some instances.

As our day-to-day lives have become busier and technology has eroded the line between work hours and personal time, many people are working longer hours than ever before. From cell phones to laptops, people are now accessible at virtually any hour of the day. Add to that the reality that most people tend to fill their time with countless other tasks and distractions. The result is people feel stressed and lack even more free time.

[According to the findings of a Harvard Business School](#) professor Ashley Whillans, people would be better served to spend money offloading activities they do not enjoy. Dump things such as cleaning or mowing the lawn. Also, while conveniences such as living closer to work may be more costly, the trade-off of more time can make people's lives more enjoyable overall.

When it comes to work, it turns out that giving people more freedom can foster greater productivity and creativity among employees. This includes such things as more vacation time or short breaks within the workday.

Companies such as Netflix have even gone so far as to introduce vacation policies allowing people to take off whatever time they need. Interestingly, these companies have found that most people do not abuse such freedom, and they tend to be substantially happier, and perhaps more loyal.

Even if your bank can't increase the amount of paid vacation that you provide employees, managers should encourage people to use all of the vacation time that they do have. Studies have shown that people are not only happier after taking just a couple of days of vacation time, but that it can also have a positive impact on their health.

Another way to give employees the feeling that they have enough time is to allow them flexibility to run the occasional errand during the work day, if necessary. Given that most people find it hard to squeeze in everything they need to do on their weekends, this simple allowance may pay off in spades.

Similarly, taking just a 10 minute break to think about how to organize their time, can give people a greater sense of control and the feeling that they actually have more time to accomplish whatever they need to do during the workday.

Since people tend to run on "auto pilot" when it comes to repetitive tasks or routines, mixing things up just a bit too can have a big impact. It actually forces the brain to more consciously engage and gives the perception that time is more plentiful.

Getting it all to work properly is all about balance. We know that you are working on employee satisfaction all the time. So, likely today's article wasn't a wake-up call, but more of a gentle reminder of perhaps some other things to contemplate.

ECONOMY & RATES

Rates As Of: 04/26/2019 12:31PM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	2.41	0.03	0.05
6M	2.44	0.02	-0.03
1Y	2.40	0.01	-0.20
2Y	2.28	0.02	-0.20
5Y	2.29	0.06	-0.22
10Y	2.50	0.10	-0.18
30Y	2.92	0.11	-0.09
FF Market	FF Target	Fed Disc	
2.44	2.50	3.00	
SOFR	Prime	Unemp	
2.45	5.50	3.80	

[More Market Rates](#)

BANK NEWS

Growth Priorities

A Cornerstone Advisors survey of bank executives finds growth priorities for 2019 (they were asked to select up to 3) are: grow commercial loans (60%) vs. 86% last year; grow commercial deposits (56%) vs. 57%; grow consumer deposits (46%) vs. 39%; expand digital presence (37%) vs. 18%; improve market share among small business market (18%) vs. 7%; improve sales and market processes (16%) vs. 36% last year.

P2P Adoption

[A new survey from Early Warning Services](#) shows 50% of first-time P2P users are 45Ys+ old. Further, 52% of Gen Xers say they "trust" P2P payments while 46% of baby boomers say this.

IT Board

[A new MIT survey finds](#) that companies with IT experts on their board experience higher revenue growth, better return on assets and increased market capitalization growth. Revenue growth over 3Ys for companies with 3+ board directors was 17.6% vs. 12.8% for boards without technology experts. Although this survey was of publically traded companies, the same result can be drawn for banks, as technology continues to play a large role in marketplace competition.

CREDIT STRESS TESTING SERVICES FOR COMMUNITY BANKS

Community bankers can credit stress test loans of all types from multiple perspectives and on a portfolio basis. Get professional help doing so and learn about credit stress testing [here](#).

Copyright 2018 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.