State of work in banking

Transcript

SPEAKERS:

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ERIC GONZAGA: Kim, congrats on getting the State of Work in America Survey out. I’m happy to see that continues to be a success. I have a meeting next week with one of my banking clients, and I always want to know what’s going on with the people issues out there, so what are the highlights relative to banking?

KIM JACOBY: One of the top ones was around well-being. Mental and emotional stress, the long hours, the workload, in addition to inefficient processes and systems, were the key causes of burnout among banking employees.

ERIC GONZAGA: Oh, wow. I know that’s a pretty serious issue right now, just with the hours worked and what have you. It sounds like mental health — it’s a big issue — but what I’ve seen, and maybe this is consistent with you, is seeing more focus on well-being and mental health benefits.

KIM JACOBY: Absolutely. Margaret, anything you’re seeing with your clients?

MARGARET BELDEN: Yes, I think what we’ve talking about goes well beyond EAP and yoga sessions and things of that nature. There are so many different pressures. It’s really looking at it on an individualized basis and trying to understand where is the burnout and stress coming from, and how is it affecting them? And really trying to hone in on it on an individual level.

KIM JACOBY: I think this is a really important topic. It plays into one of the other interesting facts within this survey. Specific to banking, we saw a high percentage of employees who are switching jobs. And when they switch jobs, they’re actually staying with the industry. But despite the fact that they just switched within the past 12 months, there is a strong majority of employees who are still actively looking for a new job.
ERIC GONZAGA: So finding a new job. Still focused on getting another one. And that’s what I’ve seen as well; and to me, it seems like a lot of organizations, banking organizations specifically, are spending a lot of time on creating [what’s] the employee value proposition. What is the mission of the organization, and how do employees feel, and almost creating like a Constitution, in a way.

MARGARET BELDEN: If you think about it, it has been a relatively traditional industry, and the value proposition has changed. It’s not only about working long hours and getting paid really well. We’re learning through the survey and a lot of other conversations we’re having with clients that there are a lot of other factors — career development, opportunities, transparency, nurturing, caring about them as a person in addition to caring about what they achieve — which makes for a more challenging way to manage people, because they’re areas that perhaps we’re not as familiar with. So there is more conversation happening around “How do we get into some of those factors that are more intangible, perhaps, than they used to be?”

KIM JACOBY: Advancement opportunities came out in the survey as well. There was a question on the survey asking “Why do employees stay? Why do they join, why do they stay, why do they leave?” And advancement opportunities was a key reason that employees join an organization, why they stay, and if employers aren’t getting that right, that’s a strong reason they’re going to leave as well.

ERIC GONZAGA: OK. Again, just thinking about employees and their role in the organization — Margaret said it best, it’s a pretty traditional work environment — how has the industry reacted to the want for more flexibility, the want for more transparency, et cetera?

KIM JACOBY: I can tell you from a survey perspective that there was a gap between employers wanting employees in the office full-time and employees wanting to go in full-time. So there’s still a bit of a gap there. I don’t know what you’ve been seeing with your clients.

MARGARET BELDEN: This industry is definitely one of the forerunners of having people come back into the office, and we all probably can think of the reasons for that. But I think there’s also this inherent flexibility. What we are hearing our clients saying is that even though they have rules and guidelines, they’re allowing some of that individual conversation to happen between the managers and the employees to support it, because they know they need to. It’s something they’re grappling with. It’s not perfect
yet. But I do think the conversation around it and them really thinking about what it means and how they can accommodate it is going to be important.

**ERIC GONZAGA:** It almost seems like a requirement to try to figure out a way to be more employee-friendly nowadays. This has been great. I’m pretty armed to go talk to my client next week, and I really appreciate it.

**KIM JACOBY:** No problem. If anything else comes up when you’re preparing, let me know and I’ll hunt data for you.