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Welcome to the this edition of INTERSECTIONS; a monthly commentary for Financial Institutions Insurance and Investment Services (FIIS)

“I would like to see someone that looks like me, recruit me, and get me excited about joining the organization.” Millennial’s words when asked their views of recruiting done in FIIS.”

We recently completed some fascinating primary research on recruiting, training, retaining and growing the FIIS business and how Millennials (GenY) fit into this workplace. We wanted some practical insights into the strategies FIIS managers are using to close the intergenerational gaps between Baby Boomers (BB), Gen X, Silent Generation (SG) and Millennials.

We asked Millennials to describe how they were recruited to their institution and to give us some suggestions on how they believe recruitment would be effective for their peers. We spoke with sales representatives as well as advisors, operations and administration people.

One thing is clear, consider your company’s website as the focus for job opportunities as every Millennial in our research went to the company’s website before deciding to apply and/or accept an offer. If the website is dated, then the applicant feels that the company is too. GenYs like to see real employees, not stock photos, mission statements, values and community outreach programs very visible on the site.

Another reason that the Millennials took the job was the talent development opportunities and the variety of career paths that were explained to them at the beginning of the recruitment process.

Using both [Voice of the Customer and Innovation Games](#) we conducted this qualitative research in the first and second quarter of 2014 with FIIS division heads and GenYs working within FIIS in a variety of positions. The managers and GenYs did not work for the same institutions.

Exploring the gap between FIIS Managers and Millennials

What Millennials Said

“Tell me about the mission, why what we do here is critical to society?”

“I never thought I would work in a bank and/or an investment division, but my mother loves her banker, thought I should pay rent and arranged an interview...”

“Are the core values visible to me online, in the office and lived by the employees?”

“I have always been interested in understanding money and how things work, and while I doubt I will stay here very long, it is interesting for now.”

“Given that this was my first interview for a real job, I wish I had a bit more instruction on exactly what was expected.”

What BB, Gen X & SG Said

“Banking, investment and insurance are critical to security of our society, so working with us is serious business.”

“We do not have the time to coddle these GenYs; they should know to wear a tie to an interview, shake my hand and look me in the eye.”

“We are re-instituting the ‘management track’ programs and are recruiting from colleges with our banking partners.”

“Starting full salary programs with a pairing of a senior consultant to ‘try on the role’. If instrumental in sales then a production bonus override is given to the team.”

Well, as you can see from above some of the GenYs are asking for help and they view recruitment process differently than the other generations.

A number of innovative managers have instituted relatively inexpensive recruitment practices which are helping them achieve a competitive differentiation of hiring and leading the newest GenY workforce to perform and become productive members of their teams.

“We use “family and friends” parties at the office with the intention of showing off the office environment. We know that GenYs like to have fun as well as surmount challenges, so we use this opportunity to show them how they could use their creativity to help us solve business problems. If one of the friends or family members is hired and stays for a year, there is a reward given.

“We use peer-to-peer workshops at local university and community colleges. We specifically do not sell the company, but give the GenYs working with us, canned presentations around specific subjects of general interest. This highlights our attitude towards the younger generation (giving them opportunity) and shows the potential recruit an ambassador for our company that is similar in age to them.”

“We make it easy to apply online and follow- up with an email with a specific human resources person’s name and phone number in that email. In today’s world of no communication back to the applicate being the norm, we finds that this differentiates us and also gives the assertive applicant a person to contact.”

“We are using videos by our own employees that talk about how great it is to work here. They are on the website and YouTube, so we hope they will be viewed by many GenYs.”

In the next edition we are going to talk about how Millennials can support the growth goals of your business.

What do you think? Let me know!

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