

# How banks can attract talent amid the booming tech layoff trend

Article

**The news:** Banking jobs were once prestigious and highly coveted, but they've fallen out of favor over the last few decades as the unique perks and flexibility of tech jobs increased in appeal. Now the recent major tech layoffs provide banks with an opportunity to win back some of their popularity as a career destination.

Here are four strategies banks can use to add workers to their ranks, [per](#) Forbes.

### 1. Let new employees inform the bank's strategy and culture.

- New talent shouldn't join a firm to keep doing things the way they've always been done.
- New employees need to feel comfortable enough to share their own ideas, while tenured and higher-level employees must be open to opinions and change. When employees at all levels and all tenures work together, change happens faster.
- New ideas and insights are especially important in this [digital age](#), where technology is rapidly changing how banking is done while also introducing new risks that must be managed. New employees bring different backgrounds and experiences that may help the bank better navigate its digital transformation.

### 2. Align the bank's values with what employees value.

- Employees want to work for firms that drive change and promote innovation. Aside from just good compensation and benefits, their careers should also provide value to their lives.
- The current talent pool values quality of life, work-life balance, [sustainability efforts](#), and diversity and inclusion. But instituting green-focused or diversity and inclusion programs isn't enough. These values must be [authentic](#) and consistently reflected across the entire workplace.
- Banks should provide their employees with careers filled with various opportunities to grow and learn, not just jobs.

### 3. New technology should benefit employees, too.

- A smooth digital experience is key for attracting and retaining consumers, but it's also vital for bringing on and keeping new talent. Employees that need to jump back and forth between various applications and programs throughout the workday will burn out.
- Tech investments that replace legacy infrastructure and simplify mundane employee tasks let them focus on meeting customers' needs.
- Banks should create teams of people with mixed experiences, such as tech power-users and client-facing staff, and encourage them to share ideas to determine how to best use the tech to serve the client.

#### 4. Make relationships the focus of the bank.

- Banks try to build strong relationships with their customers to foster trust and loyalty, but they are typically transaction-focused. A customer-centric focus will make employees feel more human when interacting with customers—rather than like robots that enforce policies.
- Banks should encourage employees to empathize with customers' needs, urgencies, and frustrations, and make it easy for employees to familiarize themselves with customer profiles —this can be done through unified and [seamless tech across both internal and externally facing channels](#).

#### US Bank Executives' Leading Concerns, 2020-2022

% of respondents

	2020	2021	2022
Ability to attract qualified talent	27%	19%	67%
Cybersecurity	23%	28%	51%
Interest rate environment	43%	56%	50%
Regulatory burden	22%	18%	44%
Efficiency, noninterest expenses, costs	32%	36%	39%
Weak economy/loan demand	24%	48%	36%
Noninterest income	11%	17%	29%
New customer growth	25%	25%	28%
Cost of funds	15%	8%	8%
Credit quality/problem loans	10%	42%	6%

Note: 2020 n=300; 2021 n=260; 2022 n=300

Source: Cornerstone Advisors, "What's Going On in Banking 2022," Jan 25, 2022

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