



STEVELOWISZ.COM

KEYNOTE SPEAKER & TRAINER

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Why Banks Are Struggling To Attract Millennials



...And What They Can Do About It

If there's one thing millennials are known for, it's throwing curve balls at established industries. If you believe the news, millennials are "killing" everything from mayonnaise and napkins to credit cards.

Now I don't know about all that, but most will agree that millennials have a tendency to upend industry expectations. Nowhere is this more true than in the banking industry's struggle to hire and attract young talent.



Millennials Are Choosing Different Careers Before They've Even Started



In 2015, Financial Times reported that graduates from the world's top 10 business schools were **23% less likely to choose a career in finance than they were in 2008**. That's a huge drop, and it does not appear that banking has made a big popularity comeback in the last 3 years alone.

Considering that millennials are the largest generation in the workforce (with Gen Z close behind), it is imperative that banks learn how to draw in this talent.

However, in order for banks to successfully attract and retain young talent, we have to understand the reasons behind this phenomenon. Let's take a look at why millennials are heading for industries like tech and turning up their noses at finance — and what banks can do about it.

Millennials Want to Work on Their Own Terms



Banking doesn't exactly have a reputation for flexibility, or letting employees make their own rules. Trying to mix that formality with millennials is like oil and water. A white paper from Deloitte surveyed millennials on their strongest reasons for choosing a place to work (excluding salary) and found that work-life balance was the most important, with flexible schedules coming in at #3.

The traditional grind of banking in return for a hefty salary doesn't have the same appeal for millennials. Instead, banks should look into options like remote work, flexible work hours, and volunteer days. Of course, a relaxed dress code doesn't hurt either - there's a reason why Goldman Sachs just shocked traditionalists by making suits and ties optional.

In this regard, do credit unions carry an advantage over banks? As member-owned organizations, credit unions have a tight focus on culture. This often creates a warmer, more personable environment - which is very appealing when looking at a place to work. There's always room for improvement when it comes to culture. If you're struggling to attract young talent, this might be a good place to start.

Millennials Want A Sense Of Purpose And A Socially Conscious Workplace

Time and time again, studies have shown how much millennials value working at a company that's socially responsible, as well as a job with a higher purpose. In short, millennials want more than a fat paycheck — they want to feel like they're making a difference in the world. Furthermore, they want to know the organization they work for is a vehicle for positive change.

Unfortunately, banks don't have the best public perception in this regard. **Everyone has strong memories of the Great Recession, but millennials witnessed it during their formative years as teenagers and young kids.** As a result, there's lingering skepticism among younger professionals about the services and value that banks offer their communities.



If banks want to draw in more millennial talent, they would do well to emphasize the ways in which they improve the lives of people in their communities. Social causes, community involvement, and giving-back are all absolutely essential. Community banks typically excel in these areas, and can be a good model for larger banks to follow.

Furthermore, your messaging should **focus on the people your bank benefits through relatable stories** like helping individuals save for retirement, buy their first houses, or reach other financial milestones. By communicating the genuine value your bank provides, you'll attract younger professionals more interested in working at an organization that improves the lives of others.



Attracting Younger Talent Isn't Easy, But It's Essential

Now, these demands may sound like a tall order, but I firmly believe attracting top talent is worth the work. The future of banks will largely depend on how millennials — and later, Gen Z — respond to their services and hiring initiatives. Banks employment of millennials is crucial for winning over millennial customers, for example.

There's rewarding work for millennials at our banks. The trick is getting past public perception to show these young professionals what makes it such a great career choice.



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