Bringing **new grads on board**

Seven ways to offer training, skills needed for success

For most banks and credit unions, a year doesn't go by without hiring recent college graduates. When bringing in the next generation of employees, how they are integrated into the organization is the difference between success and failure. What are the best ways to reduce turnover and improve performance?

OnCourse Learning spoke with three experts who have spent their entire careers onboarding and training financial services employees — including new grads. Jack Hubbard is Chairman & Chief Experience Officer and Bob St. Meyer is President and COO at St. Meyer & Hubbard, a company that focuses on improving sales performance. Tom Carlin is Managing Partner at Eensight, an OnCourse Learning partner that provides lending training solutions for financial services organizations. They provided time-tested ways financial institutions can ensure their new class of hires thrives.

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The following practices can help onboard new grads from day one. These techniques are designed to improve workplace performance, boost morale and ultimately help retain the talent financial institutions work so hard to hire.

Choose the right people

Identify candidates in the interview process who are malleable enough to blend into the banking or credit union environment. To do so, refine the organization's interviewing techniques and consider the use of hiring tests, such as a predictive index, to help the hiring manager understand behavioral tendencies related to the open position.

"Know who you are hiring and be sure they are coachable enough to be able to do the job," Hubbard said. "While many things have changed in the industry over the years, banking is still a conservative business — and it's important to find people who are the right fit for your culture."

Teach the company's culture

After new employees are hired, teach them about the organization's culture. This includes explaining the dress code and behavior expectations so these new hires, fresh out of college, understand the importance of business etiquette and its impact on career development.

"Younger people who have been in school don't learn about this by osmosis," St. Meyer said. "They typically don't know how to dress and what topics are appropriate to talk about in business meetings."

This group of employees needs guidance on what constitutes business etiquette and benefits from examples of how to greet people and how to appropriately communicate by phone, letter and email. Don't forget to cover how new hires should conduct themselves in a variety of situations, including when eating meals with clients and colleagues.

Spell out role responsibilities

In order for new employees to meet the organization's objectives, they need to fully understand what is expected of them. Their job description should clearly state all the components of the job, as well as be flexible enough to accommodate additional tasks that come up on the fly.

"Managers need to clarify their priorities and provide expectations of what job duties need to be completed and by what date," Carlin said.

Identify skill gaps

Even if a finance or accounting major is hired, it is likely the new graduate arrives with skill gaps. The best way to find these gaps is by administering a diagnostic skill assessment. This helps measure competency across the organization so an employer can take steps to remediate skill deficiencies. For example, a credit skills diagnostic assessment can show where gaps exist in areas such as financial analysis, the credit management process, risk mitigation and commercial and consumer lending.

"When we've given skill tests, we've found that the average score is in the 35% range — and if you consider that a passing grade is a 70 out of 100, then fewer than 5% pass," Carlin said. "Most recent college grads have forgotten what they learned in a class such as Accounting 101."

Provide training through e-learning

Once the skill gaps have been identified, it's time to fill them with on-target training. With the rise of on-demand content and digital devices in schools, this generation is highly comfortable with online courses.

"Younger audiences, in particular, are more receptive to e-learning," Carlin said.

Today, organizations can choose from a wide array of learning programs, including approved pre-licensing and continuing education programs, accredited course content, exam prep tools, publications, e-books and customizable learning management systems — it's just a matter of finding the right methods for the company.

Hands-on training is also key. An excellent way to reinforce training is to offer rotations. By spending time in areas such as operations, branches, corporate and retail, new hires can experience what happens in all aspects of the organization.

Reinforce training with practice

Immerse people where they can practice and hone their skills away from customers. A huge benefit of e-learning is that it provides the ability to role play. That enables new hires to try out skills and do in it a place where it's OK to make mistakes. This is especially important for employees in client-facing positions.

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Mentor employees

Employees will lose up to 83% of what they learned in training if it is not reinforced. Regularly scheduled coaching shows new hires the organization is serious about ensuring employees retain and use the skills they were taught. Regular check-ins with a coach provide crucial accountability.

"Anyone's skills can go away if they aren't coached or reinforced," Hubbard said.

While banks and credit unions can't expect the majority of the new graduates hired to become lifelong employees, the right training makes a world of difference to both the organization and employees. It helps new hires feel like a valued part of the organization – and gives them the tools needed to be a success in the new job.

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