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Millennials May Be Entitled — But Banks Need Them Anyway

By Joseph Bonner
September 16, 2015

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Joe Bonner is an independent banking consultant and a three-time former community bank president.

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Most community banks recognize the critical importance of attracting millennials as customers. But in the long run, it may be even more important for community banks to hire them.

A well-established executive recruiter called me recently seeking help on a difficult search for a large community bank client. The experience and skills his client sought for a new chief lending officer were indeed substantial. The "must have" list included a deep background in operations, administration, technology and complex commercial lending, paired with significant leadership and management accomplishments. Oh, and they also wanted someone who was a career community banker. It was clearly a challenging search assignment. What took the task from difficult to impossible was a final, verbal requirement: "Someone under 40."

I politely skipped over the implied age discrimination and replied that such a candidate would be almost impossible to find. But he already knew that. Could someone graduate college, spent 15 years in various departments building a broad resume and check all of his client's boxes before age 40? Of course, it's feasible — but that doesn't mean it's very common.

Community banks have historically managed to recruit young management. But the sad fact is that we've done a very poor job of developing and retaining that talent, especially over the past 10 years. Frustrated by the lack of opportunities to develop a broad experience base and shoulder significant responsibility early in their banking careers, the best and brightest of the community banking management farm system have jumped ship. They've gone to work in tech companies, private-equity firms and other settings where they feel a more direct connection to the pulse of the 21st-century economy and where career advancement appears to be driven by performance rather than tenure or family ties.

My point is not that today's community bank leaders are too antiquated or stuffy to relate to millennials. Most of us understand what drives the professional aspirations of the younger, more technologically savvy generation quite well. It's the same general impatience with the old order that frustrated us when we started working our way through the ranks. The difference is that there are many more options available today to newly-minted college and business school graduates. They don't have to accept years of career stagnation at a community bank before they will even be considered for tough assignments and big responsibilities.

Some older bankers complain that millennials' expectations aren't fair and that they should simply pay their dues as we did. Fair or not, however, young people's expectations are real — and community bank leaders should quit complaining and take action.

When industry insiders talk about the issues that now imperil community banks, they focus almost exclusively on things like low net interest margins, expensive regulatory compliance requirements, accelerating cost of technological relevance and lack of scale. You don't hear much about a critical shortage of experienced young executives. We need them to take the reins and keep smaller institutions viable for the next decade and beyond, and that problem is staring us down right now. The problem isn't going away unless we get serious about proactively attracting, challenging, and rewarding millennial talent.

Joe Bonner is an independent banking consultant and a three-time former community bank president.

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