



PARTNER FOCUS
HR strategies to propel your business

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As the economy struggles to rebuild, successful banking executives know smart decisions must be made now to competitively position their institutions for the recovery.

The following human resources strategies are designed to help alleviate administrative headaches and align an institution with new goals to help steer it in the right direction.

Comply, comply, comply. Stay up-to-date and ensure compliance with all workforce regulations that could affect your institution. These include tax law, workplace policies and health care reform.

Strengthen communication. Employees are equally concerned about the unstable economy. Share information that can help put anxieties to rest.

Maximize training. Take advantage of any slow period to develop training opportunities that will give employees the tools to increase productivity.

Review costs. Employee benefits deemed critical during better times may now be considered perks you can do without.

Remember incentives. Workers still must feel valued. Simple gestures, such as extra paid time off, can help achieve new goals and result in happier customers.

Reduce employment risks. Carefully consider any workplace policy changes and clearly communicate them to staff. This will help prevent costly claims and penalties.

Reorganize. Layoffs should be a last resort, so evaluate other methods to bolster productivity. Some employees may be more effective in other positions.

Demonstrate empathy. Kindness and professionalism go a long way when employees leave. Taking that extra step, such as offering outplacement services or providing referrals, sends a powerful message.

Seize new initiatives. Considering an expansion or new service? Now may be the best time to act on it with lower costs.

Seek new business. Take time to personally visit with customers and prospects. This demonstrates a commitment toward providing the financial services your customers expect and prospects desire.

Despite the unpredictable economy, your financial institution can thrive with a strategic human resources plan that focuses on key components and makes the right adjustments.

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