

Banking Industry Hiring Trends and Emerging Skill Needs



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Executive Summary

Bank leaders have been navigating challenges with recruiting and retaining an engaged, qualified workforce. How do you recruit, train and retain the most qualified workforce? In this post-pandemic world, young people suffered the effects of social isolation during formative years. Not enough undergraduates picture banking as a career of choice. Many come into the industry as ‘accidental bankers’ — by default rather than by design.

Banks report that these new hires have strong technology proficiency but subpar social and financial skills. New hires often don’t communicate well — verbally or in writing — or have innate customer service ability. Work ethic tends to be low and sense of entitlement high. Younger workers feel they can make demands and define the shape of their work life.

In recent decades, colleges and universities have begun formalizing banking education and working alongside the banking industry to create intentional bankers. Banks value these programs and partnerships. According to ABA research:

- Nearly 100% of respondents say formal banking education influences hiring decisions. More than 30% say it is ‘very’ or ‘extremely’ influential, and 87% say college-educated new hires are likely to be more highly compensated as well.
- Banks that host internship programs tend to see fewer skill gaps overall in recent hires. Interns hired as full-time employees are stronger in most skill areas, especially regulatory compliance, risk management and leadership.

Additionally, banks that host internship programs tend to see fewer skill gaps overall in recent hires. The data shows that interns that are hired as full-time employees show enhanced skill sets in most skill areas surveyed, but especially in regulatory compliance expertise, risk management and leadership skills. For some banks, most full-time hires come through an internship program. They also allow the student to better understand the industry and choose it intentionally.

However, 43% of banks, especially those under \$1B in assets, report that they do not have internship programs, mainly due to a lack of resources to support them. Additionally, those same banks— up to 59%—also report that they do not have formal in-house skill development training programs for new hires.

This is where bank-specific skills training counts as it can serve to fill gaps between what colleges and universities teach and what banks need their incoming workforce to know. Eighty percent of survey respondents say ABA (or another organization’s) skills training or certificate influences their hiring decisions with recent graduate candidates; more than 66% say candidates who have earned an ABA certificate also influences compensation decisions.

By working together — banks, academia, state banking associations and ABA — we can support workforce development by empowering students with knowledge of and intention toward banking careers.



This report presents the results of an American Bankers Association survey of 268 top human resource professionals at banks across the United States.

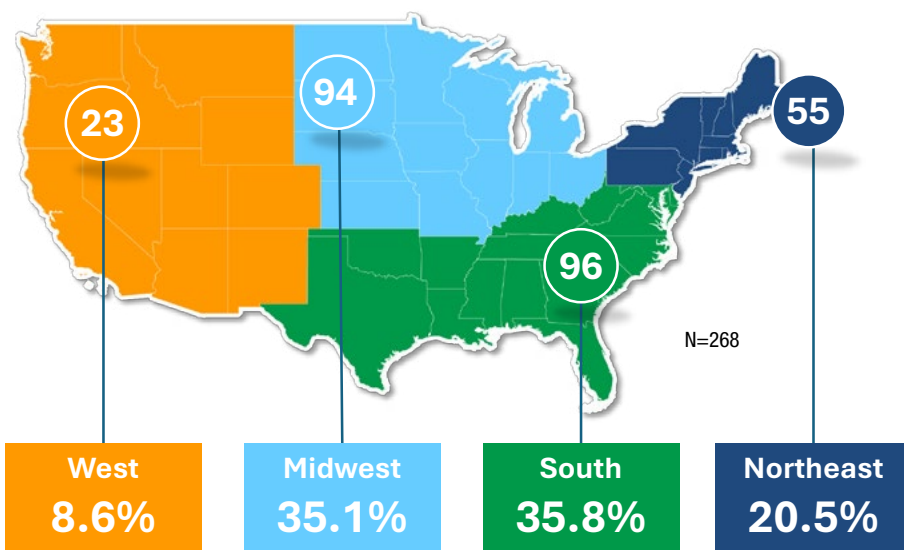
ABA research looks at the potential, pitfalls and best practices for recruiting and developing new hires from undergraduate institutions in this post-pandemic world.

Introduction

Whether your bank has 50 or 500 employees, chances are you are hiring new people in the coming 12 to 18 months, particularly in retail banking roles, but also in other areas of bank operations such as loan service, compliance and information technology (IT). A certain percentage of these new hires will be new college graduates.

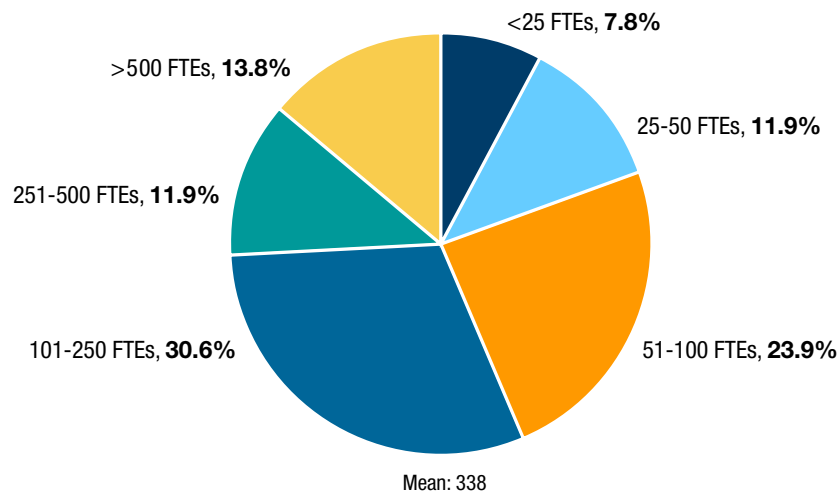
Which positions will you be seeking to fill with these young prospects? How will you advertise these opportunities? What experiences and training will you prize the most in successful applicants? Which ones are critical enough for the bank to provide? Which professional attributes are most desirable in the cadre of young new hires, and which are in shortest supply? In what ways has the employment culture and new-hire expectations changed? How is the bank adapting?

We wanted to get a pulse on the evolving employment scene for community banks across the U.S. We asked chief human resource officers and other senior leaders in talent acquisition, talent strategy, learning and development, and hybrid roles that include staffing. The survey, issued in July and August 2024, was sent to banks in every region of the country. This summary report is based on survey responses from 268 bankers and interviews with bank talent leaders.



Participating banks run the gamut in workforce size. Nearly 14% (all those with \$10 billion in assets or above) have 500 or more full-time equivalents (FTEs). Most have 51-250 FTEs (23.9% have 51-100, 30.6% have 101-250), while 19.7% have 50 FTEs or fewer. Less than 8% have fewer than 25 FTEs. Only two respondents reported having any international FTEs.

What is the current total size of your workforce — full-time equivalents (FTEs)?



Not surprisingly, all the larger banks in our survey — those with \$10 billion in assets or more — had the largest workforces: more than 500 FTEs. Also not surprisingly, the largest banks did more hiring, with more than 90% expecting to hire retail banking positions in the next 12-18 months and 85% hiring in operations and audit/compliance/legal positions.

Across asset sizes, the top five areas of hiring were: retail banking; operations; the loan division; audit, compliance and legal; information systems. Most banks, especially the larger banks, are looking to hire recent college graduates (only 16.9% have no plans to do so).

Three-quarters of survey respondents said they filled 1-10 entry level positions with new graduates in the last three years. Some banks (10.1%) hired 11-20 new graduates for entry level positions, while just over 4% bet on new graduates to fill as many as 30 entry level positions.

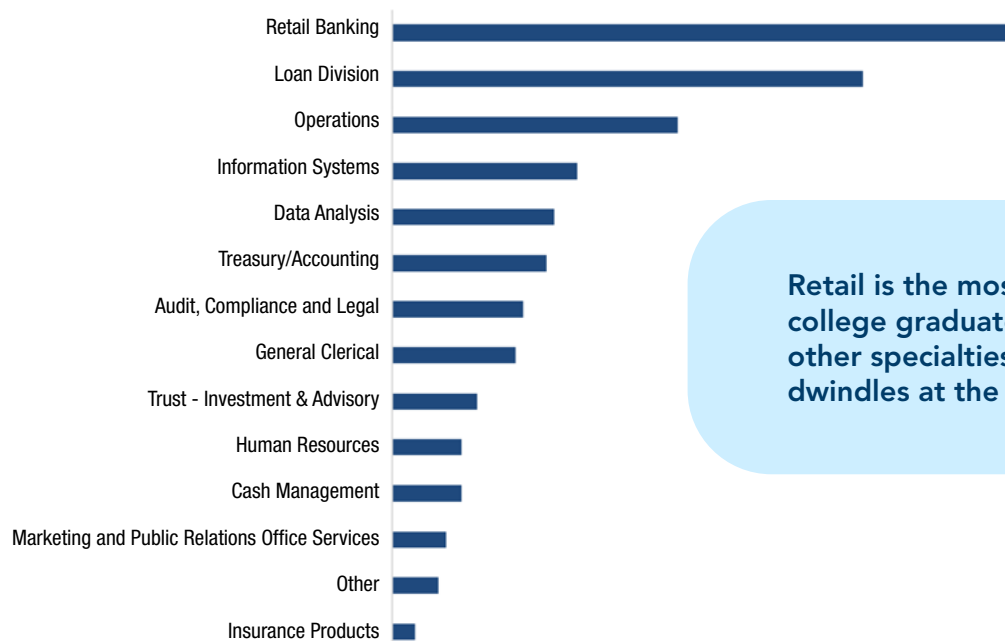


The challenges of finding and training new graduates

For all their differences — from homegrown community banks to multi-state entities, from those with more than a century of tradition to those chartered from the '90s forward — the banks represented here shared many of the same trials and tribulations of assembling a great workforce.

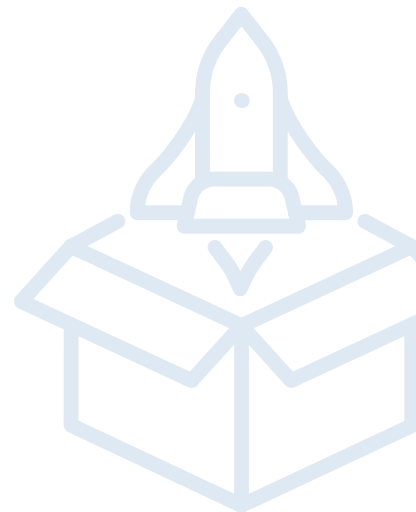
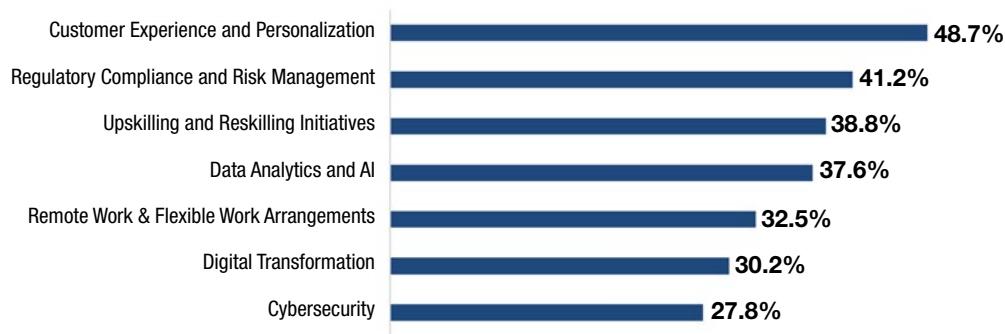
Intensifying competition for scarce talent. Ongoing regulatory change. High expectations for new personalized services, often augmented by artificial intelligence (AI). The lingering effects of the pandemic, which shuttered the world during an impressionable period in the education of today's college graduates. It's a new world for attracting, keeping and developing new talent throughout the bank.

Which of the following areas are you planning to recruit recent college graduates for?



Retail is the most recruited area for recent college graduates, while recruiting for other specialties outside of loan/operations dwindles at the lower asset sized banks.

In your opinion, which of the following emerging trends will have the most significant impact on your bank's workforce over the next 12-18 months?

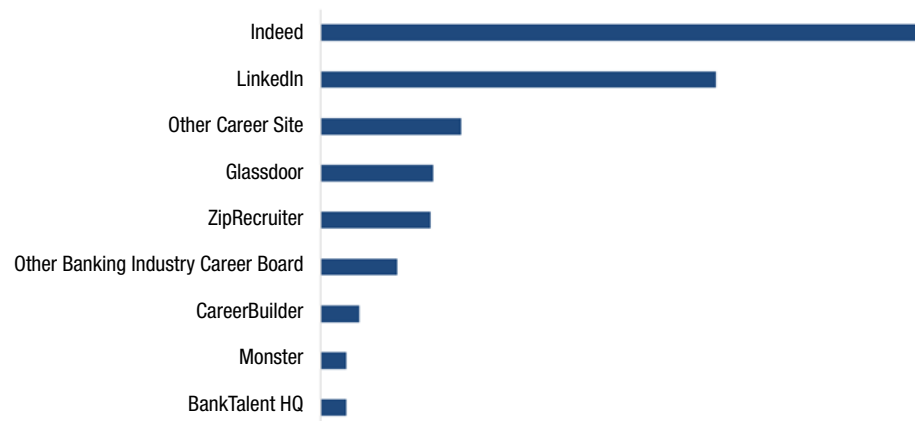


The quest for a quality workforce

Across asset sizes, most banks initiate their hiring with a central office or human resources (HR) department—or a central group working with the branch needing the people. Only a sliver of banks (2%) leave hiring to the sole discretion of the branch.

Where are banks looking to find new graduates to fill entry-level positions?

Where do you typically post job openings?



Job boards. Most banks are advertising job postings on Indeed (91.9%) and LinkedIn (60.1%). Larger banks also favor other career sites (21.3%) and Glassdoor (17.1%). Banks would do well to expand their efforts on BankTalentHQ, currently used by only 3.9% of banks in our survey, and to more confidently promote banking as a career on these platforms.

Search engines. Bankers we spoke to are seeing disappointing results from standard search engines. Even when the job requirements are clear in the posting, the bank is flooded with irrelevant applications, sometimes with no banking experience at all.

For example, Habib American Bank (HAB Bank)—\$2.5B in assets—doesn't have deep resources for recruiting. "We still use a lot of search engines through our payroll providers and the job boards such as ZipRecruiter and CareerBuilder, but the effectiveness of that approach has diminished over the last couple of years," said Rizwan Qureshi, senior executive vice president. Chartered in New York in 1983, HAB Bank, the 32nd largest bank in the state, has 183 employees at six locations. "We get a lot of noise when we do get candidates, which adds more effort to hiring that one candidate."

Career fairs. Most banks (60%), especially larger ones (100%), participate in job fairs at colleges and universities in the immediate vicinity of the bank's headquarters and branches. Banks that participate in career fairs are twice as likely to recruit recent college graduates compared to those that did not, 60% more likely to have an internship program, and transition more than twice as many interns into full-time roles. This is an opportunity for academic institutions to promote and incentivize participation in career fairs by area banks.

Does your bank participate (and recruit) in job fairs at colleges and universities that are in the immediate area surrounding your bank HQ and branches (i.e., within the city or county)?

Banks that offer an internship program



Banks that do not offer an internship



Personal referrals. The old-fashioned approach is still popular in community banking. “We have gotten good candidates through the bank’s employee referral program,” said Qureshi. “When we were small, back in the ‘80s and ‘90s, word of mouth was a key source that brought us very good results. Referrals were coming from our staff, who understood the bank.” The bank still uses hiring agencies for senior staff and positions requiring a higher skill set.

Recruiters. “We use a blended approach for our talent acquisition strategies,” said Kristen Ziegler, chief human resources officer for The Bank of Missouri. “Internally, we have a talent acquisition specialist, who focuses on filling hiring needs as they arise, and he leverages our company careers page, social media, on-campus and community events to make connections. For harder-to-fill roles, we have used external recruiters if we are unable to connect with the right talent pool, but that is not a common practice. We also use staffing agencies to help fill a small team of temp agents to support the higher turnover rates that occur in our customer experience operations center.”

Others find recruiters to be too costly. “Most big banks like ours have full recruiting staffs that go to campuses and recruit. For me, that’s a little bit like using a shotgun to fish,” said Dave Anderson, head of Southern Wisconsin commercial banking for BMO Harris Bank. Qureshi agrees, “We try to avoid using agencies and staffing agencies or headhunters for entry-level positions, because they come with a cost.” Banks might consider working with students as on-campus ambassadors to help recruit for them.



What to look for in new hires

People who want to work in banking

This seems self-evident, but often the most challenging aspect of hiring new graduates is simply finding students interested in making a long-term career in banking. “Our goal is to hire students who want to work in banking after graduation. The internship program exposes them to the industry and by offering a meaningful intern experience, it allows them to confirm their interest in banking for their first role after graduation,” said Elaine Fotiadis, senior vice president and talent acquisition director at Valley National Bank, a regional bank with approximately \$62 billion in assets and 4,000 employees.

“This generation is moving around every couple of years, and that’s never really been our hiring process,” said Erin Fowler, director of talent selection and recruitment at United Bank. “It takes effort to vet students and determine if they truly want to come into the bank, stay and grow. There’s so much growth opportunity with our organization, because we’re growing at a rate that is hard to keep up with from a talent standpoint.”

TowneBank, a \$17 billion bank headquartered in Portsmouth, Virginia, uses the Predictive Index assessment tool to evaluate individual motivating behaviors and get them into the right roles for success. The bank hires a mix of former interns and new organic applicants—adding about 30 recent college graduates a year to its workforce of 2,700. The assessment tool creates more intention in the role placement within the industry finding those who came to banking by intention, rather than by default, hopefully reducing the number of “accidental bankers” said Meredith Elliott, senior vice president and LEAD program manager.



“As a community bank, we look for people to enhance our workplace culture by offering the right mindset and skillset. We also value traits that indicate a candidate’s coachability and adaptability, ensuring they can thrive and contribute to the ongoing evolution and success of the bank.”

**Kristen Ziegler, Chief Human Resources Officer,
The Bank of Missouri**

Service mindset

For any position we recruit, we're looking for folks who are 'servant leaders,' who can lead without the title," said Anderson of BMO Harris Bank. "Not everybody wants to be a leader, but they don't mind leading from time to time. My preference is to hire folks like that, because those are the people that typically will do things when the boss isn't watching, or the coach isn't watching. They're just going to do the right thing."

"The way you build and retain the culture is by hand-selecting people who are 'culture carriers.' Until we can shake their hand, look into their eyes, ask questions, and get the three-dimensional response, I don't get a sense for whether that candidate is going to be great in our culture."

**Dave Anderson, Head of Southern Wisconsin
Commercial Banking, BMO Harris Bank**

Ability to think in word problems

Knowledge must be combined with a detective's problem-solving mindset, Anderson said. "Knowledge is great — most people we talk to already have the requisite knowledge — but if they can't work in teams, they probably aren't going to be good in front of customers. They're not going to do the things necessary to make sure they understand the client's strategic plan, which means it's going to be impossible for them to ask the right questions to solve the story problems we need to solve."

"The solution might involve the sale of a product or service, and it might not. Our job is to solve the story problem; it's not to sell the next widget, loan or deposit account. Some of those things might be part of the natural solution set, but we're helping the client. We're advising the client on solutions for success in their own business. That is the pitch for a career in banking for me."

Curiosity and willingness to ask questions

Banking is a dynamic industry. Nobody is expected to know it all. Students who are used to structured learning environments often lack curiosity and hesitate to ask questions for fear of appearing unintelligent. Students need to be adaptable and self-directed in their learning — comfortable not knowing all the answers and willing to seek diverse perspectives.

“Professors lay out a syllabus that says, ‘read this chapter by Friday, be prepared for a quiz on Tuesday, and read the next chapter for Thursday,’” said Anderson. “Academic life is so structured. Our jobs in real life are so much more variable and unpredictable. We don’t know when a client is going to have a need. We don’t know when that next prospect is going to agree to a meeting.”

Furthermore, soon-to-be college graduates are new to banking but eager to appear more worldly than their years. “As much as they’ve worked in teams, they think if they ask questions of others, they’ll appear unintelligent. We want them to be curious. Let’s face it, for the first 10 years of your professional life, you don’t know until you know — and the only way you’re going to know is by doing it and asking a question and not worrying about looking dumb. I don’t think the kids are ready for that, because in college they’re so hellbent on GPA, class standing, and the belief they’ve got to do everything better and faster and speak up more. Our world is not like that; this is a self-learning environment.”



“We need critical thinkers who are smart enough to realize they don’t have the answers to every question, who are able to work with others, because the more people we talk to about something, the more likely it is that somebody else is going to have a slightly different or diverse perspective.”

**Dave Anderson, Head of Southern Wisconsin
Commercial Banking, BMO Harris Bank**

Thirst for knowledge

“I don’t necessarily see immediate skill gaps [in college interns], because they’re still in school,” said Fotiadis of Valley National Bank. “They’re here to learn; they’re not expected to know everything. We are looking for people with initiative and willingness to learn. We’ve been lucky to find strong students in that regard, and we expect to expand their business acumen. We assign each intern a mentor, typically outside their immediate work area or department, so they get exposed to another business or area within the bank. It’s about encouraging them to ask questions and learn as much as they can.”

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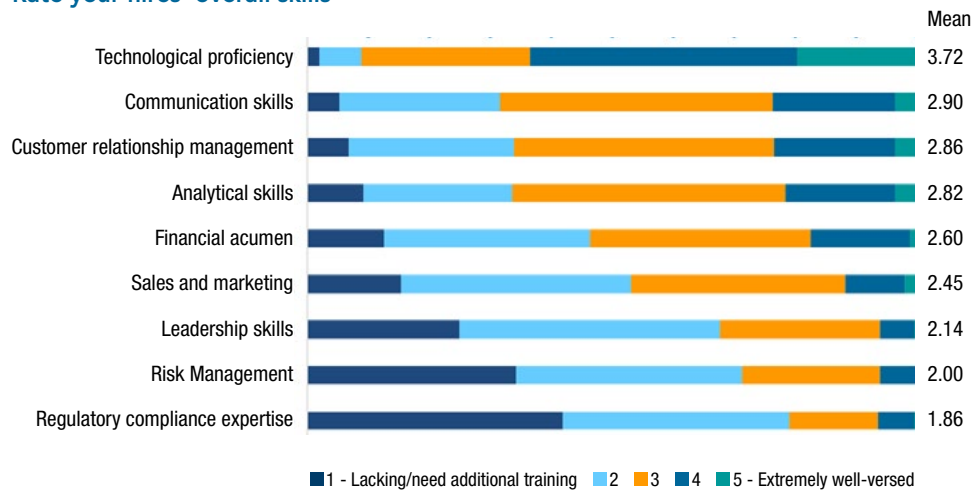
**Elaine Fotiadis, Senior Vice President and
Talent Acquisition Director, Valley National Bank**

Initiative to market themselves

Every year students get more impressive, and the job search gets more competitive. Self-advocacy is a powerful way to stand out. “When we recruit for our interns, we look for students who are not shy about taking the initiative, said Fotiadis of Valley National Bank. “We had a handful of students this year who were creative and proactive making connections on their own through LinkedIn or alumni of their institution to find internship opportunities that appealed to them. That gumption to be one’s own advocate goes a long way. These were impressive candidates. We hired quite a few of them, because they weren’t being handed anything; they stood out and earned our attention.”

The mixed quality of entry-level new hires

Rate your hires' overall skills



Technology skills are high, but not necessarily work ethic

Most banks rate their new hires with excellent technological proficiency. “The younger generations were raised on technology from birth,” said Kristen Ziegler, chief human resources officer for The Bank of Missouri, a \$3 billion bank with about 550 employees and 28 branches across the state. “They’re thinking faster. They’re problem-solving. They’re troubleshooting. They’re doing things at a much quicker pace.”

Nonetheless, in open-ended comments many survey respondents lamented that new hires didn’t communicate well — verbally and written — or have innate customer service skills. A common observation was that among interns and new hires, work ethic is low, and a sense of entitlement is high. Younger workers feel they can make demands and define the shape of their work life.

“Often, even during the interview process, they will explain the work hours that fit best into their schedule and whether or not they prefer to work remotely or in the office,” said Ziegler. “Rather than asking about the business needs of the job, they’re expressing their needs.”

“The younger generation is also more likely to tell us they need more breaks or time off because they have anxiety or other mental health challenges that require attention. Managers aren’t always sure how to manage those requests, because they haven’t experienced it yet during their time as a leader, or they’re experiencing it more frequently than they ever have before.”



Banks often must educate for business etiquette

Some managers we spoke with said they need to educate the younger workforce on the most basic issues of business etiquette. Accept the calendar invitation when it comes in. When you RSVP for an event, show up. Pick up and wear your name tag. Respond to business communications in a reasonable time.

“Some of the younger new hires have suffered a bit socially due to COVID, so we’re looking for students who know how to network and represent themselves professionally, even introduce themselves in a professional setting,” said Fowler of United Bank. “In our internship program, we spend a lot of time teaching them professional etiquette, working with them on their elevator speeches, and the importance of networking and spending time.”

“The art of conversation was kind of lost in important formative years for young people during the pandemic.”

**Erin Fowler, Director of Talent Selection
and Recruitment, United Bank**

Young new hires often have a newfound sense of privilege

Perhaps this has always been true, and we just didn’t notice it because we were young too and guilty of it. But a recurrent observation (complaint) is that the new generation has a reputation for wanting it now, not being willing to put in the dues.

“The new generation is very adept at getting things done, but the only negative I’ve seen with this generation over the last is that they want to get somewhere now instead of in a few weeks or months and years. The expectations are sometimes not realistic.” Qureshi tells of a candidate who was interviewing for a very basic entry-level role and asked if he was going to get an office.

“Their cognitive ability and technology acumen are high, because they were born into this. They can navigate in a nanosecond things that might take someone else five minutes. They can adapt to any situation. But there’s no concept of biding your time. They’re coming in with unreal expectations that what has taken a veteran person 10 or 15 years to accomplish, they want it yesterday. That’s what we’ve been confronting.”

Diversity has improved but still requires deliberate action

“I’ve been in commercial banking for 34 years, and I remember a time when everybody looked like me — white, middle-aged guys and not very many women at all,” Anderson said. “When I started in our group in 2010, we had maybe 44 bankers — two senior female bankers and no minorities at all.”

David and his team collaborated with organizations such as Hispanic Professionals of Greater Milwaukee and the African American Chamber of Commerce to attract a more diverse range of candidates. They also required diverse slates of candidates before hiring, which led to a more equitable distribution of roles within the company. It’s an unconventional success that Anderson attributes to earnest efforts to build awareness of banking as a career choice, even to college freshman.

BMO hosts an eight-week pre-internship program that specifically targets minority student freshmen and sophomores — not necessarily in accounting, finance or business majors but interested in banking. “We’re opening doors up wide to a whole group of folks who never considered themselves a potential banker.”

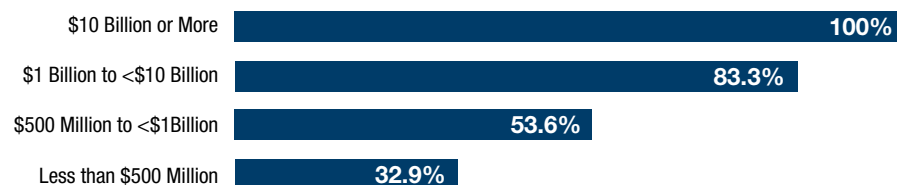
“These students — usually one or two a year — work alongside interns and analysts with the hope that we’re educating a student who otherwise wouldn’t have considered a banking career.” Ideally, they’ll later become interns and transition into full analysts. Five years into it, the bank now has student ambassadors who go back to campus and encourage their counterparts to join. The current cohort of a dozen analyst interns is almost entirely diverse.

It’s not a gratuitous grab for PR or political correctness. “I’m not a huge believer in affirmative action, and I’m not a quota guy. I’m going to choose the best candidate,” Anderson said. “I also knew the only way we were going to change the complexion of our group was to have more diversity in a high-quality slate of candidates.”

Survey respondents and talent leaders we spoke with highlighted their intentional partnerships with universities and their efforts to create diverse representation in recruitment events.

Banks that participate (and recruit) in job fairs at colleges and universities that are in the immediate area surrounding their bank HQ and branches (i.e., within the city or county).

Data by asset size



“Because diversity is incredibly important to our organization, we’re just finding students who are interested in banking and they don’t always have a finance background.”

**Erin Fowler, Director of Talent Selection
and Recruitment, United Bank**

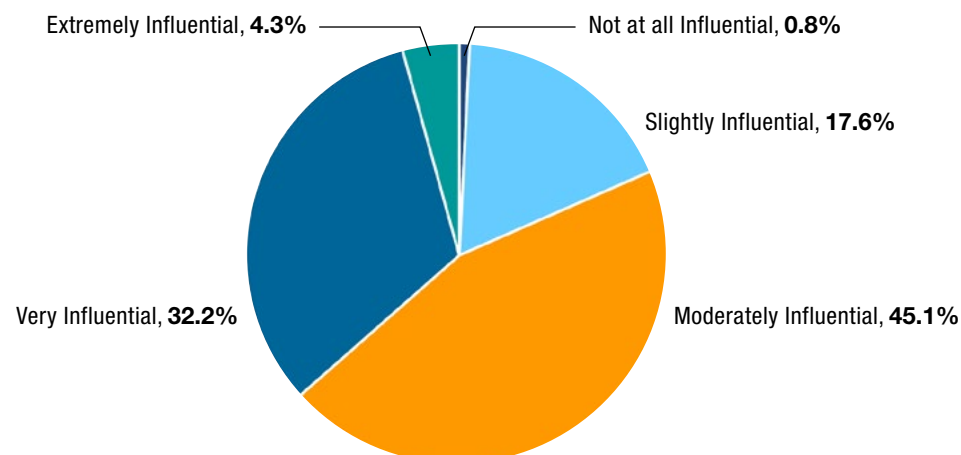
Preparedness to enter the banking workforce

What value do you place on a college student or recent graduate who has completed some kind of formal bank training — whether a major or minor in banking, an ABA certificate offered through certain universities or a bank-sponsored internship? Are you seeking out those people? Would you pay that person more? Does the bank partner with colleges and universities to create a more intentional focus on careers in banking? Does the bank offer a formal internship program or rotational in-service training?

Formal college banking education

Nearly 100% of respondents say formal banking education influences their hiring decisions; more than 30% say it is ‘very’ or ‘extremely’ influential. College-educated new hires can expect higher compensation as well; 87% of bankers surveyed say formal college-level banking education (such as a major, minor or coursework toward an academic banking certificate) is a significant factor when determining compensation for new hires. (Only 0.8% say compensation decisions are not influenced.)

Overall Influences of formal college-level banking education



“Intentional partnerships with colleges and universities in Virginia and North Carolina, our two service states, have been most successful,” said Elliott of TowneBank. Elliott oversees a management training program, with roughly 40 recent college graduates added a year to the workforce of about 2,700. “This year, the bank partnered with the career services team at a business school to host an ‘immersive MBA’ candidate, whereby a bank internship was part of the student’s MBA. We can champion or sponsor the individuals, and that’s making a huge difference.”

BMO has worked closely with a lead professor in the banking program at Marquette University since the inception of that sub-major — identifying skills gaps and sharing ideas on curriculum, said Anderson. “We help develop case studies, support lectures and business simulations and host frequent field trips to our Chicago office — all with an eye toward generating the best possible candidates for the banking field, not just benefiting BMO.” BMO has similar grassroots efforts at other universities, such as University of Wisconsin, Loyola, Notre Dame and Ohio State.

“Banks underestimate the importance of getting involved [in academia], both financially to support programs and to mentor. They think some educational facility is going to teach kids to be perfect bankers. That doesn’t exist, unless we help develop programming outside of college campuses.”

**Dave Anderson, Head of Southern Wisconsin
Commercial Banking, BMO Harris Bank**



Bank internship programs

Internships take different forms — ranging from 6 to 12 weeks — but most shared these elements:

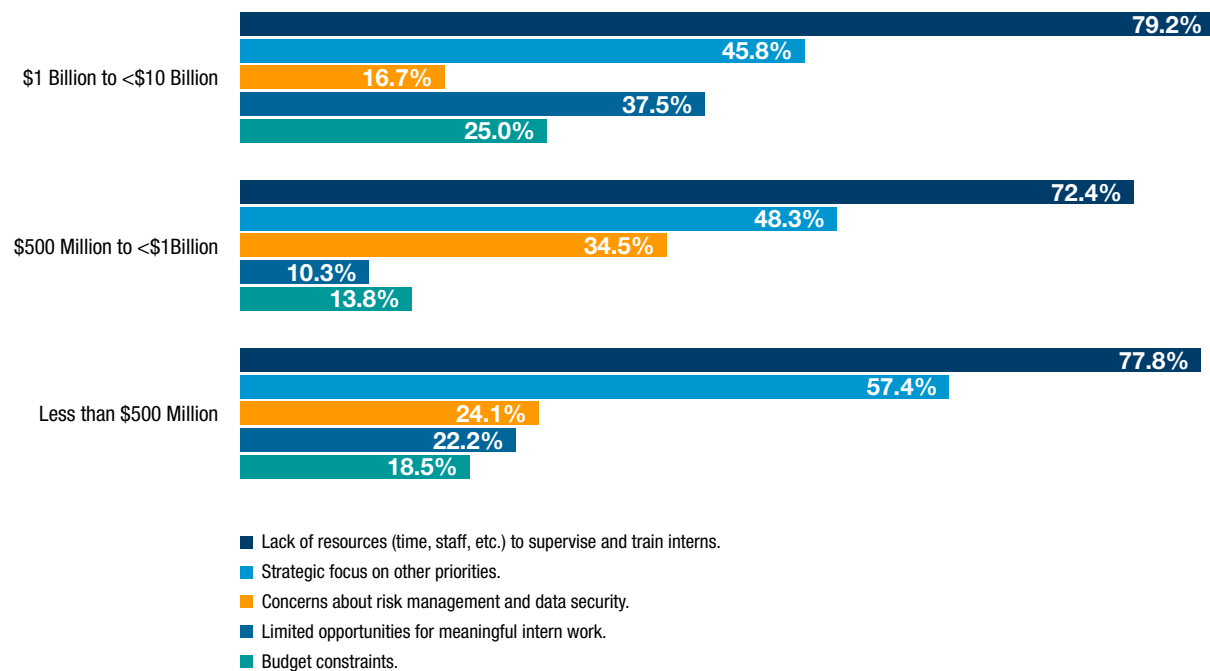
- Productive, meaningful tasks in a rotation of area
- Interaction with top executives who impart industry advice
- Group collaboration on a business challenge or project
- Experience presenting their project to internal evaluators
- Volunteer service in the community

Internships are a win-win for banks and their new hires. Banks that host internship programs are:

- Less likely to see skill gaps in recent hires
- More likely to hire and more highly compensate those who complete bank training as undergraduates

While 43% of banks offer some sort of internship program, over half of banks with assets \$1 billion and below do not have an internship program. Most cite lack of resources to supervise and train interns. A second factor was limited opportunities for meaningful work for interns.

Primary reasons your bank does not offer an internship program (by bank asset size)



Banks that participate in career fairs are 60% more likely to have an internship program, and transition more than twice as many interns into full-time roles.

TowneBank, for example, is actively engaged at career fairs across its geographic footprint and has 65 interns in a 12-week internship program that runs May to August. About 40% of these interns are in customer service roles, the rest in various operational support roles. Having been an intern herself at the bank decades ago, Elliott assists with the curriculum for summer intern programs and oversees a three-year rotational management training program for the organization's future executive leaders.

TowneBank's summer internship program offers its interns a diverse range of roles and experiences, with a focus on developing durable skills and creating a supportive network. The 12-week program culminates with a community activity and a social with the bank's executive leaders. The interns share a Microsoft Teams chat and lunch on the patio, which encourages them to build connections. "The 25 interns on our operations campus here know they always have a space," Elliott said. "It's fun to see them create that network. The more they're comfortable with you, the more they share, and we are able to provide different perspectives on their experiences. That's a lot of where the magic happens."

United Bank currently has 19 summer interns in three locations: Morgantown, West Virginia; Charleston, South Carolina; and Washington, D.C. In this eight-week rotation-based program, students work with commercial banking, retail banking, commercial credit underwriting, wealth management, operations, and risk management — with some exposure to other areas such as human resources, marketing and certain niche areas. "It's a great overview of different areas of the bank," said Fowler. "Interns work on collaborative projects that apply what they're learning in each of the formal rotations they go through and hone their professional speaking skills."



"Our internship program is not just a shadowing experience. We've really tried to make it a robust learning experience."

**Erin Fowler, Director of Talent Selection
and Recruitment, United Bank**

Valley National Bank maintains a strong (and coveted) nine-week internship program for entry-level talent. The bank received more than 10,000 applications for 77 intern positions — 800 or 900 for some roles. Interns are primarily located in New Jersey and New York, with Florida a close third. A few interns work in the bank's Los Angeles, Chicago and Phoenix offices.

“Over the course of the last few years, close to 40 interns have converted to full-time associates,” said Fotiadis. “We are getting more intentional about that, and really planting the conversation with our intern hiring managers about hiring for long-term potential and not just for the summer.” Fotiadis’ advice: “At the point of hiring your intern, don’t just hire for the internship. Consider what opportunities may be available in your department for a candidate post-graduation. Think futuristically about whether this person would be potential talent for the bank longer term.”

Valley National Bank has few entry-level roles — even a junior finance analyst position requires one year of experience — but several of the bank's internships can be a proxy for that one year of experience.



“We try to create a lot of developmental programs for individuals who maybe aren’t college educated or who went to school for different things, to open the doors to different career paths they might not have considered.”

**Erin Fowler, Director of Talent Selection
and Recruitment, United Bank**

CASE STUDY

Wintrust Community Bank Credit Academy

With more than 175 community bank locations and several companies and divisions providing a variety of financial services, Wintrust—a nearly \$10 billion community bank based in the Chicago area—offers a wide range of internship opportunities.

“The summer internship is a big success for Wintrust overall,” said Matt Siami, talent acquisition strategy manager. Wintrust has a workforce of more than 6,500 and adds 100-150 new graduates a year.

“We’re hoping they have a good summer experience and want to come back for a full-time role and join the two-year rotational program. I call it the *Happy Pass*, an easy street from the college experience into your first employer.”

Wintrust also offers a highly regarded, rotational credit analyst training program for those who want to build a career in commercial banking. In the two-year Wintrust Credit Academy program, participants gain exposure to a variety of functions through classroom training and rotational job assignments.

Program participants perform financial analysis and risk assessment of potential borrowers, prepare credit memoranda to present to senior management, and monitor credit risk in various loan portfolios. The rotational component of the program includes stints in areas such as commercial and industrial, commercial real estate, wealth services, asset-based lending and treasury management. Analysts work side by side with commercial lenders and credit professionals and receive on-the-job training working on actual loan proposals for Wintrust commercial banking clients. This hands-on experience is coupled with classroom training on the organization, solutions and services, clients and business practices.

After successfully completing the program, participants can move into a professional role in commercial banking or credit at one of many Wintrust locations.

“We’ve never had a lack of qualified candidates, and our standards are high for GPA and course work,” said Siami. “We enhanced our assessments this past year on rigorous interview panels, case prep and presentations. A lot of candidates scored very well. We were lucky again to have more qualified candidates than positions.”

Want to get a taste of what it's like to work for a company invested in this area, dedicated to giving back, and ready to show you how fun banking can be? (No, really!) Check out the internships Wintrust has to offer.

[Wintrust Bank website](#)

Internship program best practices

Give interns meaningful work

Companies often underestimate the value of internships because students are perceived as people who cannot offer real-world experience in a business setting, says Ziegler of The Bank of Missouri. “College student interns can bring extraordinary value to a company if we take advantage of their fresh, often innovative perspectives and focus on the new skills they bring to the table rather than focusing on some of the more traditional skills they may be lacking. They are our future customers and our future employees. If used the right way, their insight gives us a glimpse into next-generation customer demands and will help us navigate the competitive landscape.”

“Our digital transformation team recently hired two interns from Southeast Missouri State University to work on developing a chatbot proof of concept. The internal team was so excited about the skills of these students and their ability to deliver quality results in such a short amount of time. Seasoned professionals, who have likely adapted to technology over the course of their career, offer their own valuable skillset, but it’s different from what we’re seeing with the upcoming generation.”

“Another intern had more of a rotational experience to get exposure to different areas of the bank. Now, as a full-time employee, he helps teach financial literacy to students at community grade schools and is helping us develop adult education pieces to expand our community education and outreach. We also have students who work as part-time as tellers while they’re in college which helps them learn the foundations of banking. When they graduate, they’re often ready to move into other areas of the bank.”

Date before marrying

“Most of our full-time hires are coming through our internship program. It’s a great opportunity for us to spend eight weeks essentially interviewing them,” said Fowler of United Bank. “They’re doing the same as well. They get a firsthand look at our culture, our people, and what it looks like to be in each role, working with that team. They also get to see people who were in their shoes very recently, who are now working for us, and hear their personal stories about why they chose United.”

“It’s a good way for us to really vet the kids without ‘marrying’ them. We had one student this summer who seemed great when multiple people met with him. Then he came in, and his attitude wasn’t that great. We’ve had multiple conversations with him to try help him out along the way, and the course correction hasn’t really gone anywhere. He won’t be getting an offer at the end of the program.”

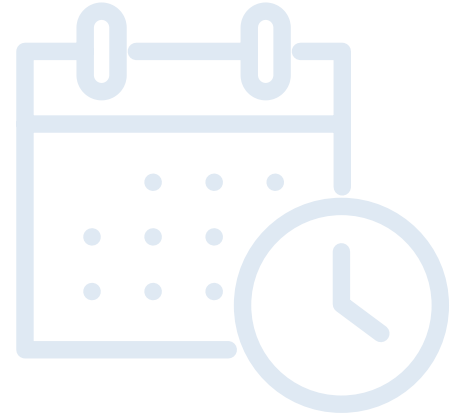


Sync with the academic calendar

Ziegler emphasized the need to synchronize college recruiting for internships with the academic calendar. “The internship process is extremely competitive. If an employer doesn’t get to the university and in front of students within a certain timeframe each year, you’re going to miss out on a lot of good talent. For example, if you want a summer intern in 2025, you’d better have been on campus in fall 2024 and had an offer out by November/December if you want to take advantage of the best talent pool.”

“If a company waits until right before the summer starts to find interns, I don’t want to say all the great talent has been picked off, but you’re definitely looking at a reduced talent pool, compared to the choices you would have had if you recruited during that prime competitive time for students, especially undergrads.”

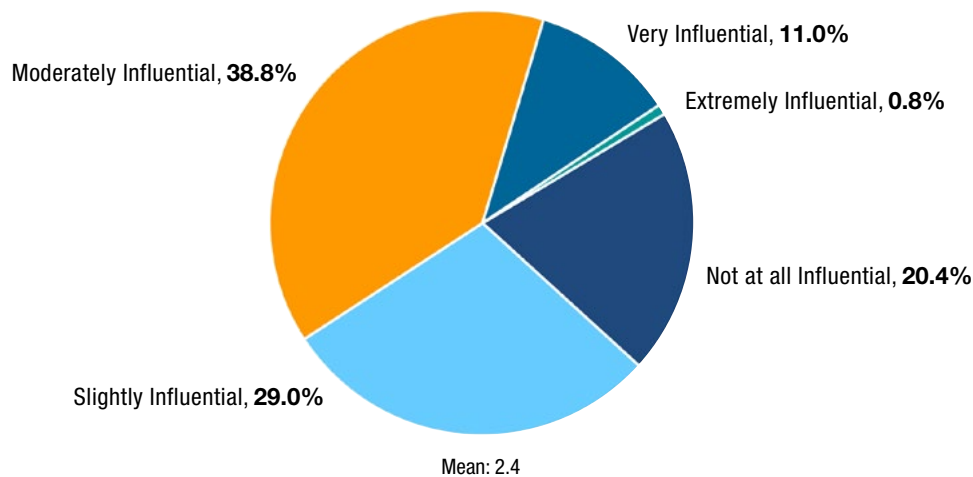
Ziegler solicits a needs assessment from executives at the beginning of each year for interns needed for the following year, to drive on-campus recruiting in the fall.



External training and certificate programs from ABA and others

In our survey, 80% of respondents say that a recently graduated candidate with ABA (or another organization’s) skills training or certificate influences their hiring decisions. Sixty-six percent say ABA skills training influences the compensation they will offer a candidate.

How much influence does the completion of an ABA (or other organization’s) certificate program have on your hiring decisions?



ABA training is also used in the university setting. Faculty can teach to the body of knowledge of ABA certificates and use ABA textbooks or license ABA BankExec®, a simulation that aims to develop real-world skills that students can take to their banking careers. Students can use the ABA certificate they earn to better market themselves when seeking full-time employment.

The ABA Certificate in Business and Commercial Lending explores what to look for when analyzing business and personal financial statements and tax returns. This is typically offered as self-paced, online training. In the university setting, a faculty member uses the program to teach in the classroom, typically over a full semester.

The certificate features courses on CRE cash flow and cap rates, treasury management and effective commercial loan write-ups — as well as critical topics on CRE, fraud, BSA/AML and asset-based lending. After completing the series, the student has an in-depth understanding of business sectors, legal structures and why businesses borrow, and are ready to bring in new, qualified business to the bank.

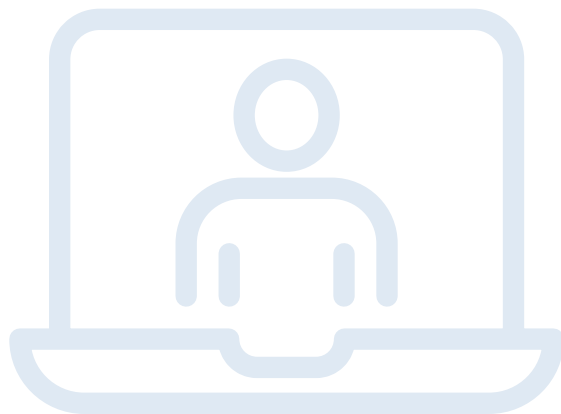
ABA's proprietary BankExec® simulation software enables participants to virtually run a midsize commercial bank. BankExec® has been used to educate students since 1975. ABA uses this software for in-bank training (typically for larger banks) over a two-day period and as part of the curriculum at the ABA Stonier Graduate School of Banking. In the university setting, faculty can license the software as a tool to teach the business of banking, typically over a full semester.

Exercises in asset/liability management, capital planning, gap analysis, accounting and taxes, marketing and resource allocation, forecasting and planning, economics, and the pricing of bank services are reinforced by what-if scenarios that demonstrate the effect of management decisions to the balance sheet.

BankExec® provides a bigger picture of banking by having teams work together to:

- Run a virtual bank in a changing economic and regulatory environment.
- Test pricing and funding decisions to see their effect on key indicators.
- Learn how balance sheet structure influences profitability, including net interest margin and stock price.
- See how decisions made in one area of the bank affect others.

BankExec® is internet-based and runs on any internet-ready device. College or university students using BankExec® simply register on ABA.com and pay a modest user fee.



Unlike certification programs that require a long-term commitment, ABA certificate programs are generally targeted micro-learning experiences. Certificate programs are available for newcomers and experienced professionals alike.

BankExec® is an integral part of the curriculum of ABA's Stonier Graduate School of Banking and many state bankers association schools. It is the core of the Business of Banking in-bank training program.

Some state associations offer banking internship programs. In this case, the association acts as a liaison between colleges and banks to help with internship recruitment, and then trains the banks' interns in basic banking skills and professionalism as they are working in the bank over the summer.

Virginia Bankers Association, for example, provides a turnkey experience for banks that don't have a formal internship program — or enriches the programs banks already have in place. It provides a meaningful experience for college students who participate and the hosting banks.

In addition to program templates and suggestions for engagement, the program includes both in-person and virtual training and networking opportunities for interns. Students are awarded a certificate of completion to add value to their experience and help build their resumes. In 2024, 15 banks participated in the VBA internship program statewide, hosting 40 students from different colleges and universities.

“ABA certificates are always good for students. It shows that they're serious about where they want to be, they know what they want, and they're seeking out experiences and education that will help them sell themselves into that role.”

**Elaine Fotiadis, Senior Vice President and
Talent Acquisition Director, Valley National Bank**

Tips for recruiting the young workforce

Consider college experience outside of banking and finance

“The recent college graduates we're targeting for TowneBank may not necessarily have a degree or certification in banking or finance,” Elliott noted. “We've got psychology majors and communications majors. By completing your college degree, you've shown an aptitude for time management, technical skills and the ability to perform. We don't have a GPA requirement. We're more interested in that internal aptitude to grow and learn. If you're a giver and not a taker, that's the type of candidate we're looking for.”

Elliott has talked to counterparts at other banks who are hiring from a commercial banking program and getting candidates who have no idea how to write emails or build interpersonal networks with clients and colleagues. “You can teach the technical, but how valuable would it be if you hired a communications or psychology major who also had the banking knowledge?”

“Whether we’re recruiting for college interns or full-time positions, it takes the collective talent of all our teams to make The Bank of Missouri successful,” says Kristen Ziegler. “We consider the various career paths offered within the banking industry and with internships, we look for talent to help build talent pipelines for our future business needs. We’ve hired interns in marketing, communications, lending, retail, HR, and our digital transformation team. One of our interns was a legal student, who we converted to a full-time employee after graduation. She is now our associate counsel for employment law. She has been an incredible addition to the team and is learning the banking industry, but we needed her critical thinking and analytical skills to help with employee contracts, policies, FMLA, disputes, agreements, personnel issues, the list goes on and on. We have also converted IT, retail and lending interns into full-time roles upon graduation. Our talent acquisition specialist is very active in our markets, visiting universities and attending community events. He even speaks to grade school students and high school students on career day to get them excited about all the banking industry has to offer.”



“We make sure to meet with and have relationships with professors in other areas, like human resources and IT. We need more than just traditional bankers to run the bank.”

**Erin Fowler, Director of Talent Selection
and Recruitment, United Bank**

Relationships matter. Use fellow alumni and interns to help.

“Everybody goes to job fairs — and we do too — but that has not been where we’ve seen the most success,” said Fowler. “We adopted an inventive new approach, a more relationship-based approach to college recruiting, relying on our alumni and academic relationships. We have individuals outside the HR and recruitment area who help us with college recruitment. They leverage their relationships with the schools they graduated from. They reach out to professors, deans and administration and keep that connection going. When we’re looking to hire, they can tell the United story.”

Fowler knows quite well how this personal referral process works. She has a college degree in biology and worked as a wedding planner before becoming the proverbial ‘accidental banker’ 18 years ago. “I planned the wedding of someone who worked at United. After I finished planning her wedding, she tried to convince me I should consider coming to work at the bank. I had never really thought about banking as an option, but I ended up meeting so many bank employees over the course of about six months. Everybody I met was dynamic and personable — outgoing, friendly, successful, driven. They kept telling me about all these opportunities at the bank, and so I ended up taking the plunge. I’ve never looked back.”

And the bride whose wedding Fowler planned? She’s been at United for 20 years.

Develop new hires their way to boost retention

“Our retention rate for bankers and analysts and portfolio managers is fantastic,” said Anderson of BMO. “When we lose an employee, it’s because they retire from here. They don’t typically go to another bank. Why is that? Part of it is we make sure to understand what the person wants longer term, and it’s frankly up to us to develop them that way — not according to the way we think they should be developed.”

Ask behavioral-based questions

Finding superstars starts with asking the right questions in the interview — questions that differentiate the genuine people from the ones who are simply confident, articulate and slick about interviewing well.

“It’s hard to tell during an interview whether a candidate is going to be good employee,” said Ziegler. “Confidence doesn’t always equal competence. Sometimes the most articulate and confident people aren’t the best fit for the role. Confidence is important for taking initiative, competence is essential for delivering results. It’s important to assess both qualities when trying to determine if a candidate has the ability to perform well in the role. When you’re doing an interview, be sure to use behavioral-based questions asking for real examples of how they have used their skills rather than focusing on hypothetical questions about how they would use their skills.”



“Confidence doesn’t always equal competence. Sometimes the most articulate and confident people aren’t the best fit for the role.”

**Kristen Ziegler, Chief Human Resources Officer,
The Bank of Missouri**

Understand career movement is the norm

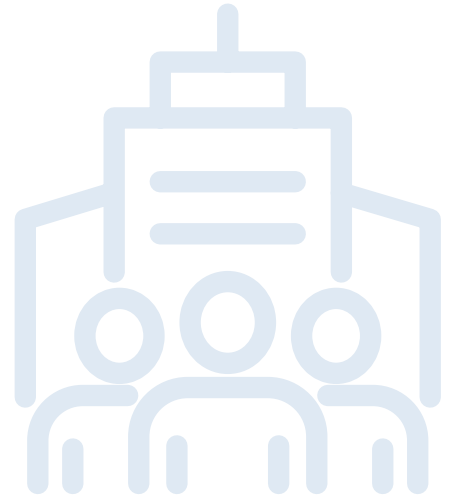
Gone are the days when new college graduates expect to enter the workforce and stay with one organization for their entire careers. Loyalty is probably higher in community banking than in other fields, but it's not what it used to be. Roll with it.

"The other day I was talking to my older son [who is not in banking], and he tells me he's bored in his current job. He wants to do something else, something related but different," said Qureshi of HAB Bank. "The old me would have lectured him to stay in the corner, keep working, and he'll eventually move up. I recognize this advice is from another generation, where people expected to stay the course, and advancement would come in time. It's a very different mindset now. I see resumes with six months, one year, two years between positions. They do move from company to company."

It's the norm. When an interviewer questions the career transience, it can hard to tell if it's an indication of trouble and a fickle disposition—or of ambition and valid opportunity-seeking.

Create esprit de corps—a great place to work

This is an area where community banks historically have done quite well—creating a positive and inclusive culture and work environment. "The biggest thing with our hiring is to find people who are a good fit for the organization," said Fowler of United Bank. "Our culture is incredibly entrepreneurial and service oriented. It's important that we find people who have the right attitude, the right drive and who embody our core values. When candidates come in and start meeting our people, they realize this is a great organization. Then they hear about the development opportunities—real stories of people being promoted or moving around different areas of the organization. That is often what engages and sells a new hire."



"Our employees and family members feel like we're a part of something bigger than ourselves. We focus a lot of our efforts and energy in talent development, because when they're happy and helping in their communities, then they're happy and helping within our organization. And everybody has an opportunity to grow and thrive."

**Meredith Elliott, Senior Vice President
and LEAD Program Manager, TowneBank**

Closing thoughts

Banks would do well to create more entry-level positions (outside of retail banking) to attract recent college graduates. Sure, those younger workers may have higher expectations for their work experience, but they also tend to bring great technical acumen from growing up as technology natives.

Banks should be flexible and open-minded in how they select these new hires. Instead of requiring specific banking experience and skills—difficult to find with so many bankers retiring or leaving the industry—select for desirable personality attributes and plan on training for the banking component. Tomorrow’s high performers might come from unexpected areas. Build talent instead of hoping to buy it ready-made.

Banks should be more active and intentional about partnering with academic institutions to delineate their needs and find creative solutions—such as internship programs or other experiential learning opportunities—to groom new talent for their banks.

ABA and many state bankers associations are partnering with academia with the sole purpose of helping banks to recruit great talent. [Reach out and let us know how we can help you.](#)

Internship programs are a key component of the “build instead of buy” strategy, but so are proactive efforts to brand banking as an attractive career choice. It’s time to overturn the perception of the industry as staid and old fashioned, working on outdated technology and pay scales, short on growth opportunities. You know banking as a great career choice. Tell the new generation.

“Many of my colleagues look at recruiting as secondary to their own job. They manage it off the corner of their desk. I see it as a huge priority. That’s the future. I will be rated on how the bank looks 10 years after I retire. Did we grow enough leaders to continue the enterprise for the next 10 or 50 years?”

Dave Anderson, Head of Southern Wisconsin Commercial Banking,
BMO Harris Bank

“Truthfully, I have the best job in the world — to connect with individuals, help them find what’s motivating and fulfilling to them, and get them into the right roles.”

**Meredith Elliott, Senior Vice President
and LEAD Program Manager, TowneBank**



Whether you are looking for your next employee or want to expand your career development offerings for current bankers, ABA has the training and tools your bank needs.

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BankTalent HQ

A partnership between ABA and 40 state bankers associations, it is a top resource for banks to connect with a current and future banking professionals.

Find the next banking leaders at aba.com/BankJobs

Lifecycle of a Banker

A useful guide with tools, tips and information designed to help talent development and human resources professionals find, develop and grow their bank's most valuable asset — its people.

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