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Hiring: Make the Interview About the Bank, Not About the Candidate

By Peter Gray

Another interview at the bank draws to a close: you thank the eager candidate, who shakes your hand a little too hard and then is gone. The next one will be here in a minute. Your head spins, trying to keep all the candidates straight. All seem qualified, polished, and enthusiastic. How do you choose?

As the economy recovers, more banks are hiring again. And interviewing for banking staff is an inexact science – if it can even be called a science. How well can you really know someone after 30, 45 or 60 minutes? To paraphrase Winston Churchill, interviewing is the worst hiring method ever tried, except for all the others.

Unfortunately, interview conversations tend to follow a not-very-useful path of least resistance. After greetings and opening banter, the interviewer asks the candidate to "tell me about yourself" or "walk me through your resume." The candidate obliges with a well-rehearsed life story starting with education, meandering through each job and each career transition, and winding up with a full explanation of his or her current employment situation and aspirations. By the time the account reaches the present day, after a few interruptions and side questions from the interviewer, the interview is well past the halfway mark. Then the interviewer provides a brief obligatory overview of the bank and the position. A few minutes remain for the candidate to ask a couple of cursory follow-up questions and reaffirm interest, and then time is up. Sound familiar?

The problem with that interview script is that the conversation dwells so much on the candidate's past that it shortchanges the real topic of the interview: the bank's needs. The interviewer's most crucial job is to assess whether and how the candidate can help the bank run better. An interview that dwells mostly on the candidate's past gets at best halfway to that objective. Sure, the bank has to collect the candidate's detailed job history at some point in the interview process, but that should not dominate most interviews. It should be gathered once, as a due diligence step by the interviewer who will be conducting reference checks on the candidate.

A productive interview is like a consultation session about the bank's challenges and goals, and how the candidate can be of assistance. I generally advise candidates to steer the conversation in the right direction by limiting their personal histories to a few minutes and then asking, "What are the most important things the bank needs from the person hired into this position?"

Here's a corresponding suggestion for interviewers. Keep the "walk me through your resume" opener brief, or even skip it entirely, and move quickly to this one: "I'd like to tell you the three

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biggest things we'll need our new hire to accomplish. Then please tell me about your experience in those areas, and your ideas for us.”

One benefit of this approach is it forces the hiring team to assess the bank's fundamental needs and define its goals for the position. For example, I recently helped a bank hire a Chief Financial Officer. Before interviews began, the management team reached agreement that the key things they needed from their new CFO were 1) an impeccably cautious approach to financial and operational risk management; 2) experience and ideas for enhancing bank earnings and capital growth organically; and 3) good interpersonal management skills, to motivate staff and enhance the bank's culture as an employer of choice. They focused their interview time on assessing the candidates' strengths in those three areas, and they made a great hire.

This assessment method makes more sense than winging it with an "I'll know it when I see it" approach. That's more likely to lead to the hiring of someone who may be personable and have strong interview skills, but who may not be a fit for your bank's needs.

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