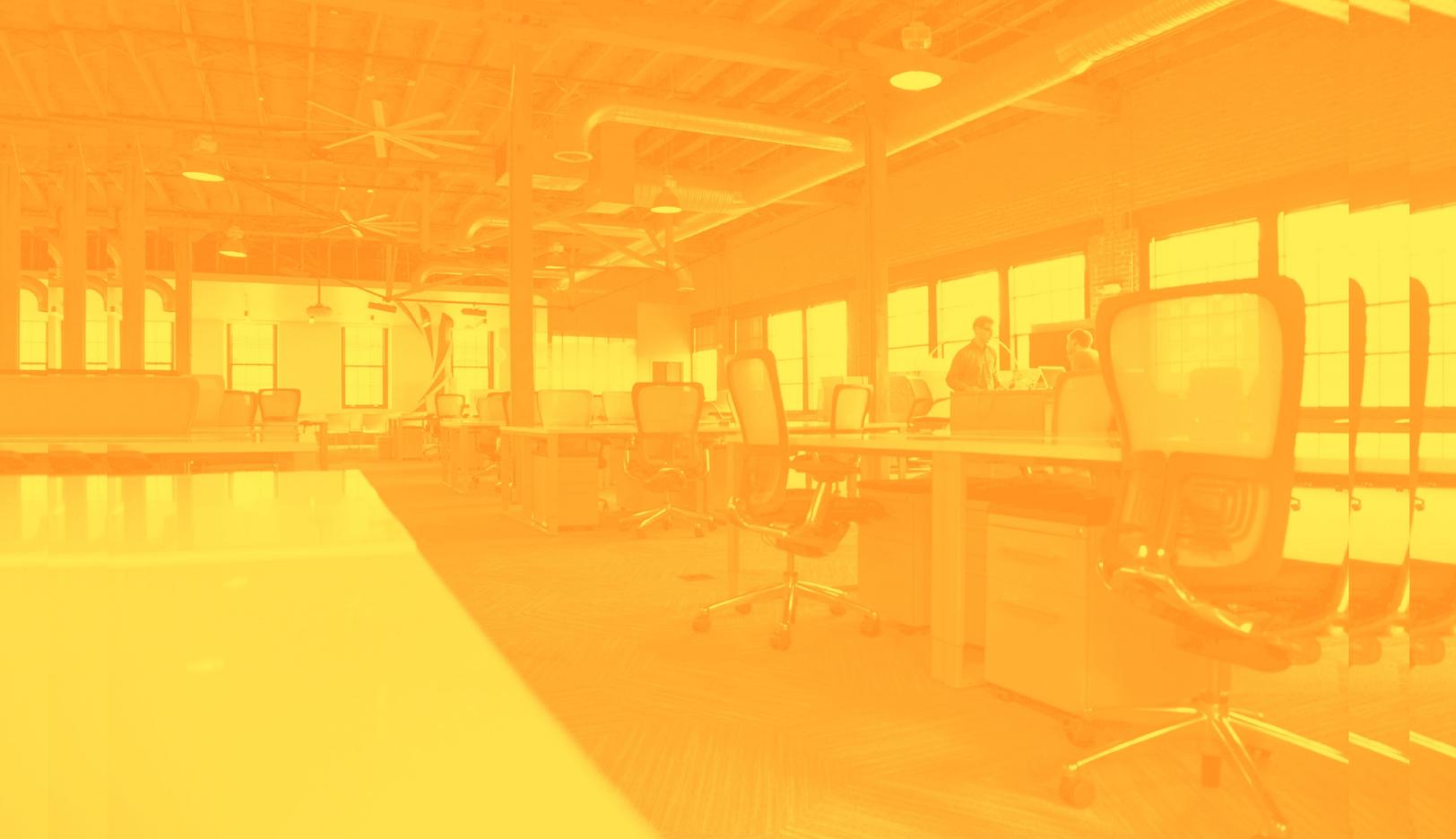




# Now Hiring:

How Digital Has Forever Changed  
the Career Landscape in Banking  
and SBA Lending



## Where Have All the Candidates Gone?

It only takes a quick trip down Main Street to recognize the current hiring frenzy we're facing. Once closed due to early COVID-19 quarantining measures (causing numerous layoffs and furloughs), businesses have returned to serve a public who is eager to get back out there.

But companies' pleas for additional workers have largely gone unanswered.

It's not just restaurants and retailers. The [hiring drought](#) has affected financial services too, including banks, CDFIs, lender service providers, small business owners, recruiters, vendors, partners, and many more. And in the lending industry, it's even harder to find quality talent with the kind of specialized and unique skills necessary to build business lending teams and products.

How did we get here? Where has all the human talent gone? And what can be done to reset the balance of workers to jobs?

There are many potential reasons for how we've ended up here, from the federal stimulus to new competition in the war for the best talent. Regardless, the need for greater service remains, whether met by additional headcount or more efficient processes. And lending organizations must either adapt or be left behind by an industry that is continually transforming to the digital age.

# 5 Explanations for the Lending Job Shortage

## 1 IT'S ALWAYS BEEN THIS WAY

The events of the pandemic have no doubt caused Americans to take a step back and reassess their careers and lifestyles. But perhaps there were some underlying causes of the current hiring frenzy in the lending industry all along.

SBA-specific lending expertise has always been hard to find. Just take a look at career movement within the industry. A quick glance at a few banker profiles on LinkedIn demonstrates a commitment to finance, but also high migration between banks simply due to the volatility of the industry. From employees jumping ship to banks being acquired and setting up new divisions, many of these roles don't seem to stick.

Today, these professionals are in especially high demand due to the impact of the pandemic on small businesses and subsequent government lending. But should your success as a lender be driven strictly by who you can attract or afford to hire — or should you be able to run efficient, expert-level processes regardless?

## 2 EFFICIENCY VS. GROWTH MODEL

Some banks value efficiency above all else. A bank's "efficiency ratio" is a measure of how well (or how poorly) it controls its overhead and back office expenses. In the bank's eyes, the lower its efficiency ratio, the better it is operating. But this measure creates a lack of incentive to invest in technology and teams, risking potential future returns.

While operational efficiency is a must, it should not be prioritized at the expense of employee ability, budgets, or resources. At the opposite end of the spectrum are high-growth companies like FinTechs who aren't measured by efficiency ratios and instead prioritize innovation.

This dichotomy presents professionals with a choice between a place that squeezes everything it can out of workers or a chance to build, try new things, and grow.

Which would you choose?





### 3 COMPETITION FOR TOP TALENT

It's an employee market right now — one where candidates have the freedom to pick and choose from the best jobs available. Companies with a high-growth mindset not only realize the value of creativity and innovation, but the importance of “now vs. later.” Instead of pushing off digital transformation for the future, they implement new systems and processes today to set a foundation for growth. In the same way, they prioritize outbidding other companies for candidates with the right experience to build a company of expert innovators. This is one of the reasons base lending salaries have increased by large margins.

Some companies have even extended their search offshore to hire talent. This move is possible more than ever before due to the digital processes put in place from remote work during COVID-19. This not only provides a greater pool of candidates to choose from, but opens up avenues for more diverse talent with unique experience.

### 4 FEDERAL STIMULUS

Since the start of the pandemic, Congress has approved three stimulus checks for millions of Americans to help cover basic expenses and bills. In addition, some states have enacted additional stimulus measures to provide residents with financial relief. Further, advance monthly child tax credit payments have been issued to millions of families and will continue through December 2021.

While these payments are not enough to offset lost wages and benefits from pandemic layoffs and furloughs, [they've provided enough relief](#) to help low-income earners move out of poverty and eliminate the need to work multiple jobs. This, in turn, has given many Americans the freedom to take stock of their employment and reevaluate their priorities for more balanced, higher paying careers.

### 5 HUMAN LIFESTYLE PRIORITIES

Early COVID-19 quarantining presented people with a forced break from work and the hustle and bustle of life. It gave them back a nonrenewable resource: time. With newfound realization for the value of this time and work/life balance, many workers are now reprioritizing their life and family goals, swapping uninspiring jobs with more [purposeful work](#).

[Millennials were among the first](#) to prioritize meaningful careers with growth potential. Since entering the workforce as early as 2003, they have sought jobs with high growth opportunities, flexibility, and corporate social responsibility from their employers. Unlike their predecessors, Millennials (who now make up a third of the workforce) are unwilling to compromise for anything less.

With these prerequisites in mind, Millennials, along with Gen Z, have also been [leaders in a nationwide quitting spree](#) (dubbed “The Great Resignation”) of late, which hit an all-time high in fall 2021. The main drivers? Restlessness from working at home, a desire for higher wages, and greater job flexibility.

# How to Respond in a Tight Labor Market

Hiring during an era when so many are out of work, yet so many jobs remain unfilled can be frustrating. It can seem like the only way forward is to set unrealistic expectations of a sudden increase in talent or a call for workers to return to lackluster jobs.

But there's another variable at play as well — the power of digital. Banks played a crucial role while the economy was shut down at the start of the pandemic, implementing [digital systems and processes](#) in a way that was desperately needed, though not necessarily planned on for many years to come.

Today as business returns to normal, those that adopted a digital solution early on have not only been able to scale their impact, but serve more customers, deliver more capital, and remain “always-on.” This is because [automated loan origination software](#) is designed to eliminate employee burnout by making daily operations smoother and easier to manage — resulting in smarter (not harder) work.



## SPARK Funds the Future with Technology and Heart

SPARK helps [banks](#) and [lenders](#) attract the next wave of talent. As technology becomes a top differentiator in today's banking hiring landscape, candidates are looking for [intuitive, cloud-based solutions](#) that streamline work as opposed to the clunky legacy systems of long ago.

SPARK makes commercial and SBA loan origination easier, more secure, and ultra-efficient for your bank and its customers by digitizing the entire origination process. Our platform makes hiring and retaining employees easier in two ways:

→ **SPARK simplifies the loan origination process** through automation, customer-centered design, and deep expertise, allowing professionals to focus on strategy and relationship building instead of manual workarounds.

→ **SPARK makes it easy to continue business without interruption when an employee leaves.** Our platform never forgets — it's always accurate, up-to-date, and equipped with the latest forms, guidance, and rules, making it easy to pick up where a former employee left off and train the next replacement.

Assuming other aspects of work are equal (pay, work/life balance, management, growth potential, etc.), we believe digitally enhanced lending operations like SPARK will allow companies to flourish, while those that elect to remain manual will fall behind.

“...We believe digitally enhanced lending operations will allow companies to flourish, while those that elect to remain manual will fall behind.”

— Nick Elders, Co-Founder and CEO, SPARK

Is it time to reevaluate the manual tasks you're asking employees to perform, the tools you use, and the work environment you've created?

SPARK can help.  
Join the next generation of lending at  
[lendwithspark.com](https://lendwithspark.com) →