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# Commercial Banking Careers, Jobs, and Training

## Commercial Banking Career Overview

Commercial banks serve larger large corporations, small businesses, as well as the general public. Despite recent consolidation in commercial banking, the industry continues to provide more career opportunities in finance than any other sector in the financial services industry. Banking professionals have fulfilling careers that allow for the establishment of a client base through extensive people to people interaction, as well as hands on business education.

The opportunities at commercial banks are more numerous today than they have ever been. With entry level tellers, leasing agents, international finance officers, trade credit specialists, and credit card banking specialists, the options in commercial banking are seemingly endless.

Career possibilities in the commercial banking industry are plentiful for aspiring, well-trained individuals willing to go the extra mile. Review the following information to find out if a career in commercial banking is right for you!

## Required Skills

There are a number of skills that successful commercial banking professionals possess. The follow are some of the most important:

- **Fundamental business and communication skills are required**

To excel in the banking industry, you must be able to interact professionally with a wide range of business organizations. The ability to effectively communicate to customers is essential because as a banker, you are the key to their loan, their investments, their money, and their peace of mind.

- **Accounting and Written communication skills are a must**

Lending officers and credit analysts make up a large percentage of commercial banking

employees. Therefore you must have an excellent knowledge of accounting practices. Writing skills are essential because loan officers and credit analysts often have to draft reports explaining their conclusions.

- **Work ethic outweighs grad point average**

Meticulous, fearless employees with a relentless attention to detail and a desire to increase sales are what commercial banks are looking for. High grades don't mean a lot unless you have the work ethic it takes to succeed in the industry.

- **Money-centered banks are looking for International skills**

"[Our firm is] aggressively in the hiring market," says Hoyle Jones, Citicorp's head of recruiting. "We're looking for U.S.-educated Asians and Latin Americans to go back home and grow businesses."

- **Marketing Types Wanted**

Commercial banks are shifting more and more of their focus to marketing unique brand name consumer products to customers. In an effort to create more recognizable, highly valued brand names, commercial banks are recruiting marketing specialists to recreate their business models. CEO of Norwest, Richard Kovacevich said, "I believe we all must be salespeople; and we should be proud of it... We can no longer be order-takers, which is still the characteristic of the old banking industry. In fact, we must be great salespeople. We must be customer-oriented, we must be needs-based and we must be aggressive." Therefore if you have experience in marketing both in the classroom and in the real world, then you will fit right into the new banking industry. Due to the continual shift in the banking industry towards marketing, some companies have used large cash incentives in order to attract consumer product marketing specialists away from traditional consumer companies.

Product design and market segmentation specialists are in high demand. (American Banker, January 5, 1995)

- **Wall Street enthusiasts will fit right in**

As banks continue to increase their involvement in the financial markets, the competition with Wall Street is escalating for "high-tech finance Jocks," who specialize in financial engineering and foreign exchange derivatives.

- **Corporate Investment products in high demand**

The need has increased as well for finance professionals who specialize in corporate market product development. Windle Priem of the top banking recruiter Korn/Ferry International states: "Half of the [recruiting activity in banking] has been in the capital markets and corporate finance arena... The other part of the commercial banking practice that's booming is investment product and mutual funds. That's been very, very

strong...Most of those people have been hired from other investment firms, other mutual fund companies. The traditional corporate lending people continue to be downsized and terminated.” (American banker, 1/5/1995)

- **MBA Optional**

An MBA is not essential for a career in commercial banking, but it can help. Often senior executives have MBA degrees from the country’s top schools. There are also those who have earned their master’s degree through summer programs at institutions such as the Stonier school of Banking in Madison, Wisconsin, and the Southwestern Graduate School of Banking in Dallas, Texas.

- **Banking Hours no more**

There is an assumption that bankers have a light workload, and even an even lighter schedule. However, as banks have increased their focus on financial services like loans and credit cards, they have also increased their hours of operation. More and more consumers are using the internet to handle their banking needs. Knowing your way around the internet will be an important asset as you enter the banking industry. In December 1995, executive vice president of the Bank Administration institute said, “Banks are at the point now where they have to seriously start moving into an online environment, or risk losing some of their best customers, potentially forever. It is a very crucial and very perilous time for banks.”

## **Job Options**

The following are few job options available to professionals seeking a career in commercial banking:

- **Credit Analyst**

For those interested in advancing in commercial banking, credit analyst positions are an ideal place to get your foot in the door. Analysts assess consumer and business credit applications, as well as estimate the future cash, and assess the financial stability of the applying organizations. Other duties include interacting and coordinating with lenders and other business personnel. Success as a credit analyst will be largely based on your communication skills, your accounting knowledge, and your attention to detail.

- **Loan Officer**

This popular banking position is responsible for finding loans for business owners and the general public. Selling skills, business smarts and banking knowledge are essential for a loan officer. In commercial banking, former loan officers often fill the ranks of management.

- **Branch manager**

The duties of a branch manager include oversight of new accounts, customer service, loan origination, safe deposit boxes, foreign exchange, and all other services offered at the branch. The most vital duty of a branch manager is to create positive customer relationships. This interactive people oriented position is far from boring, and can be extremely fulfilling. Often managers begin in customer service or behind the tellers counter, and work their way up. Branch managers must be sympathetic to customer needs; they must have excellent arithmetic skills, a strong work ethic, a broad understanding of the banking industry, as well as unfailing organizational skills. Successful branch managers often advance to market managing positions and become responsible for the administration of several branches.

- **Trust Officer**

Trust officers offer financial products and fiscal advice to high net-worth individuals. Officers understand and provide council in business, estate planning, investment, taxation, and probate law.

- **Mortgage Banker**

Your primary responsibility as a mortgage banker is to supply potential homeowners and businesses with loan opportunities. You will work closely with real estate agents, perform credit checks, and coordinate with purchasers. Often loans are sold on the securities market. Because the number of homeowners in the country continues to increase, mortgage bankers enjoy a fair amount of job security.

Additional positions in commercial banking include marketing, advertising, accounting, credit card operations, securities transfer, private banking, cash management and wiring services, installment loans, correspondent banking, loan servicing, operations, personnel, and communications.