

Working in a bank of the future

Sectoral Skills Council for the Financial Sector, Warsaw

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Agenda

- ▶ Will banks survive?
- ▶ Disruptive innovation in banking
- ▶ Processes affected most
- ▶ Impact on employment
- ▶ Skills and competences 2023
- ▶ What should employees do?
- ▶ The role of professional education

WILL BANKS SURVIVE?

- ▶ Lack of confidence and trust
- ▶ Low interest rates
- ▶ Fines and bank taxes
- ▶ Toxic assets and bad debts
- ▶ Overregulation
- ▶ Modest economic growth
- ▶ Political risks: Brexit, Grexit, Russia, China, oilprice etc.
- ▶ Cybercrime en datasecurity
- ▶ “Fin Tech”
- ▶ “Big Tech”

DISRUPTIEVE INNOVATON IN BANKING

*“This is a time of huge opportunity in finance,
as long as you are something other than a bank”*

Three scenario's:

1. Fragmentation
2. Absorption by BigTech
3. Adoption of FinTech by incumbent banks

PROCESSES AFFECTED MOST

- ▶ Payments (PSD2)
 - ▶ Mobile wallets (Apple Pay, Ayden, Klarna)
 - ▶ Digital currencies / blockchain / bitcoin / crypto-technology
 - ▶ E-invoicing (Buckaroo, Ogone)
- ▶ Investment and financial advice
 - ▶ Online investment advice (Kreditech, Wealth Front, Pritle)
 - ▶ Robotadvice (Betterment, Yellowtail, Amelia)
- ▶ Lending
 - ▶ peer to peer lending (Society One)
 - ▶ crowdfunding (Seedis)

IMPACT ON EMPLOYMENT

World Economic Forum: 48% of the jobs in the sector will disappear or change dramatically

- ▶ Structural decrease in employment in the sector
- ▶ Old jobs will disappear and new will come
- ▶ Skills stability factor is low

SKILLS AND COMPETENCES 2023

Still needed

- ▶ Corporate en investment bankers
- ▶ Call center and customer service employees
- ▶ Financial advisors
- ▶ Investment advisors
- ▶ Riskmanagers
- ▶ Compliance officers



But with different profile of skills en competences
in a continuously changing working environment

NEW JOB PROFILES

- ▶ Customer Journey expert
- ▶ Mobile developer
- ▶ On line search specialist
- ▶ Solution Designer
- ▶ Data scientists
- ▶ Android Mobile Dev. Engineer
- ▶ Security Officer
- ▶ Big data Engineer
- ▶ OPS Engineer
- ▶ Advisory architect
- ▶ Cyber security officer
- ▶ Gamers, customer experience professionals
- ▶ Privacy-lawyers
- ▶ Database/network professionals
- ▶ Customer Intelligence Analysts
- ▶ On line data specialist E-commerce

SKILLS AND COMPETENCES 2023

The way of working within in the sector changes enormously!

- ▶ Flexible, tele-working, multi-location, networks
- ▶ Self- governing, multi-disciplenary, autonomous teams
- ▶ Different (coaching) leadership (Agile)
- ▶ Other combination of skills and competences
- ▶ Ability to change

SKILLS AND COMPETENCES 2023

Another combination of skills and competences!

- ▶ Trust and integrity
- ▶ Continuous upskilling
- ▶ Expertise of banking (more specialisation)
- ▶ Expertise of other subject matters
- ▶ Digital skills and competences
- ▶ Interpersonal and advisory skills (One moment of truth)
- ▶ Inspiring people
- ▶ Coaching en feedback
- ▶ Listening
- ▶ Capacity for innovation

What should employees of banks do?

- ▶ Take responsibility for your own development/employability
- ▶ Deepening and specialising in your own expertise
- ▶ Enhancing digital, social and communication skills
- ▶ Enhancing skills concerning teamwork, agile working
- ▶ Enhancing knowledge of IT/Fintech
- ▶ Update your professional qualifications
- ▶ Take action/make work of upskilling based on your “skills gap”
- ▶ Look over the boundaries of the sector

The role of vocational professional education?

- ▶ Cooperation with other stakeholders to anticipate on and forecast new skills and competences needed
- ▶ Enhancing employability (support employers/employees)
- ▶ European quality standard for qualifications (EBTN's Triple E standard)
- ▶ Other portfolio of programs
- ▶ Skills academy
- ▶ More scope towards skills and competences rather than knowledge
- ▶ Cooperation with IT professional educational providers

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Thank you!!