

Title: Rethinking workforce strategy for financial services

Author: Anh Duc

Source: Vietnam Investment Review on 3 June 2019

Online link: <https://www.vir.com.vn/rethinking-workforce-strategy-for-financial-services-68254.html>

Rethinking workforce strategy for financial services

07:37 | 04/06/2019

Like 0 Share 0 Tweet Share Print Email

PwC has recently launched a new report leveraging the results of the company's 22nd Annual Global CEO Survey, providing answers to the current pressing question about creating a more cost-competitive talent model for financial services organisations.



Skills shortages is deemed as a threat to many businesses' growth prospect

Ten years ago, only approximately 50 per cent of CEOs of financial services (FS) companies saw skills shortages as a threat to their growth prospects.

According to the new *Industry Trends 2019, Financial Services Talent* report, this is now 76 per cent. This shortage of key skills is affecting everything an FS organisation does, including staff costs, innovation, and customer experience.

As industry disruption accelerates, the skills in the highest demand evolve, and talent expectations become harder to meet, the need for a more fundamental rethink cannot be put off any longer.

Title: Rethinking workforce strategy for financial services

Author: Anh Duc

Source: Vietnam Investment Review on 3 June 2019

Online link: <https://www.vir.com.vn/rethinking-workforce-strategy-for-financial-services-68254.html>



Nguyen Hoang Nam, Assurance Partner and Financial Services Leader at PwC Vietnam

“As traditional talent strategies are struggling to keep pace with disruptions, there are a variety of approaches that companies can take,” said Nguyen Hoang Nam, Assurance Partner and Financial Services Leader at PwC Vietnam, part of PwC, a global leading professional services firm.

“Some of them are self-contained. Others will involve participating in broader industry-wide efforts, often with government input. On the whole, they point to an end result where people and technology work together more effectively,” he added.

PwC researchers have identified the four rules of talent attraction, helping organisations to identify and secure the skills they need to compete.

PwC researchers have identified the four rules of talent attraction, helping organisations to identify and secure the skills they need to compete.

Forge a renewed sense of purpose: Although FS organisations have found themselves weighed down by process and regulation over the past ten years, digital transformation has set off a fresh wave of innovation. Pushing a business to the forefront of that wave and creating an environment where it can prosper can help make it a magnet for talent.

Get workforce planning up to speed: Effective data analytics can give businesses a critical edge in anticipating future talent needs and creating a compelling people experience. Priorities include ensuring you have people within your HR team with the necessary data modelling skills as well as the ability to interpret data and understand its business implications.

Managing the real impact of technology: The impact of technology on a workforce is often misunderstood. Far from whole divisions being automated out of existence, we’re seeing parts of jobs being replaced and augmented. The resulting priorities include learning how to best use digital tools and making the most of the time they free up.

Operate as part of a wide ecosystem: Contract, contingent, joint venture, and other forms of partnership or independent talent should be at the centre rather than fringes of workforce strategies. The move to a platform model in which the most appropriate products

Title: Rethinking workforce strategy for financial services

Author: Anh Duc

Source: Vietnam Investment Review on 3 June 2019

Online link: <https://www.vir.com.vn/rethinking-workforce-strategy-for-financial-services-68254.html>

and services are brought in would accelerate the move to partnering and more flexible talent sourcing. Key priorities include the identification and engagement needed to create a reliable network of independent contractors.

PwC conducted 3,200 interviews with CEOs in more than 90 territories within the 22nd Annual Global CEO Survey. There were 654 financial services respondents, including 235 CEOs from banking and capital markets, 164 CEOs from asset and wealth management, 140 CEOs from insurance, and 115 CEOs from other types of FS organisations.

By Anh Duc