FINANCE - BANKING

THE INDUSTRY & WORKFORCE IN WESTERN AUSTRALIA 2019



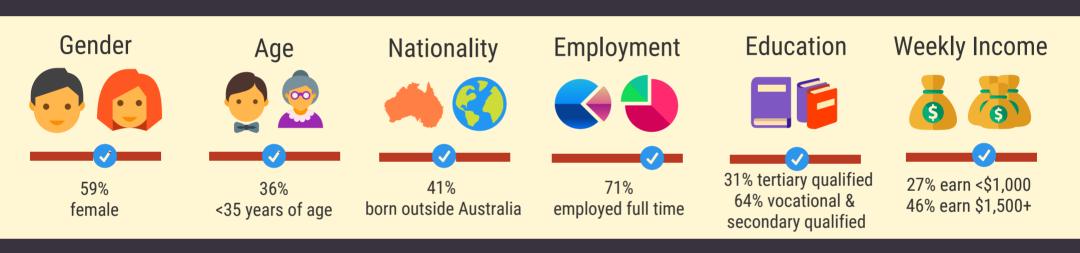
THE INDUSTRY '



The Finance (Banking) industry employs approximately 11,000 Western Australians. The industry includes banks, credit unions and building societies that provide personal and commercial credit, loans, advisory and depository intermediation services.

Development and adoption of technology, automation, digital and cloud-based services continue to impact the way banks engage with and provide services to their customers. Together with changing services and business models, these are changing the nature of roles and skills required by industry.

KEY WORKFORCE DEMOGRAPHICS^{*}



WORKFORCE PRIORITIES



A growing demand exists for risk, compliance and change management professionals in response to regulatory reforms.



Strong marketing and digital strategy skills are required by consultants who assist clients navigate and uses digital banking tools. 2

Professionals working in lending require strong customer service, communication, relationship management and stakeholder engagement skills.

Vocational opportunities are increasing in information security, data protection and privacy due to changes to service delivery.

OCCUPATIONS & CAREERS

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Branch & Advisory

Customer Service Representative Client Support Officer Branch Manager Financial Planner Paraplanner Financial Advisor Investment Advisor Home Finance Manager



Credit & Lending

Credit Analyst Mortgage Broker

Credit and Loans Officer Processing Officer Credit Risk Officer Loan Support Specialist Lending Specialist



Specialist & Support Data Insights Analyst Research Analyst Strategy Analyst Member Consultant Mobile Banker/Broker Business Development Manager Change Manager Compliance Officer



1: Australian Bureau of Statistics, 6291.0.55.003, Labour Force, Australia, Detailed, Quarterly, May 2019, Data Cube EQ06, 62 Finance. 2: Australian Bureau of Statistics, Census 2016, TableBuilder data compiled on ANSIC code 62 Finance.

3: FAPSTC's Workforce Profile: Finance (Banking), 2019.

September 2019

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INDUSTRY DEVELOPMENTS



REGULATORY CHANGES Reports of unethical behaviour, poor practice and systems have led to formal scrutiny of the banking, superannuation and financial services industries. Report findings are driving an increase in regulatory oversight and altering industry practices, culture and leadership. There is an emerging shift towards individual accountability around compliance, ethics and risk management.



RATIONALISATION Ongoing changes to banking due to technology, increased regulation, diversification of services and delivery, emerging business models and growing customer expectations are seeing a move towards rationalisation, efficiency gains and cost cutting to offset reduced profit margins. Tomorrow's banks will be smaller, better differentiated and more connected to customers and their changing preferences.



TECHNOLOGY Advanced technology continues to innovate distribution channels with a holistic, multi-dimensional approach to social media, engaging staff, customers and business partners. Banking roles will continue to change in the face of increasing digital service provision, cloud-based services and automation, regulatory imposts and client expectations. Artificial intelligence and blockchain will shape further change.



CAPABILITY BUILDING Industry is focusing on mobilising and developing people internally for enterprise-wide moves between functions, jobs and projects. Increasingly efforts are directed into innovative work-centred learning programs through a range of flexible platforms for targeted skill set acquisition and shifting to build a culture that supports continuous learning and diversifying internal capability.

TRAINING

Banks are shifting from traditional vertical structured training towards up-skilling and re-skilling through blended bite-

sized learning using different methods and technologies. There is a strong push by some banks to broadening people's awareness of roles and relevant skill sets to encourage self-directed learning and diversifying internal capability.

Evidence suggests a pending trend toward tertiary qualifications. Wealth management is seeing demand focus on suitable qualified advisors who meet Financial Adviser Standards and Ethics Authority's new educational requirements. All individuals working in this sector will need to understand regulations and manage risk in order to meet the rising standards of the sector.

The Financial Services Training Package contains 11 traineeships ranging from Certificate II to Certificate IV qualifications, including financial and banking services, insurance and credit management. These provide vocational training through a combination of on-the-job and off-the-job training. Financial incentives exist for eligible employers.



4: FAPSTC's Workforce Profile: Finance (Banking), 2019.
5: Department of Training and Workforce Development, Register of Class A and Class B Qualifications.