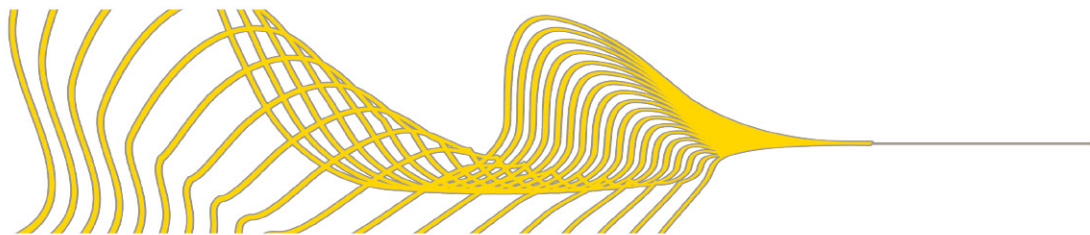
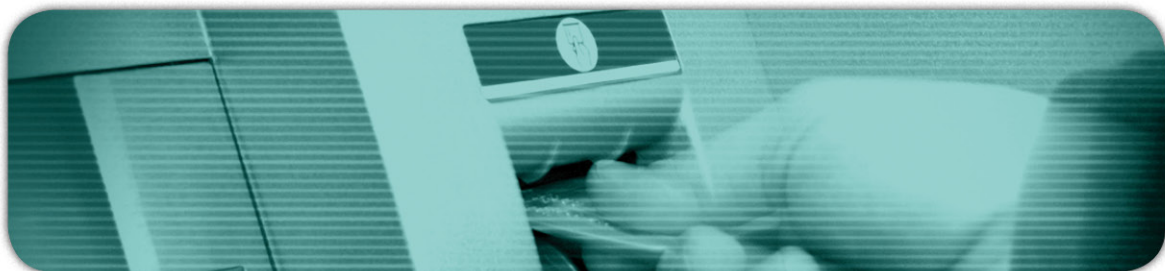


Environment Scan – 2010



Financial Services Industry



Acknowledgments

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Chapter 1

Executive summary

The environment scan (Escan) provides Innovation and Business Skills Australia (IBSA) with an opportunity to gather industry intelligence on business directions and emerging workforce development issues and to consider it in the light of statistical information on training and industry trends. This report examines the key challenges facing the Financial Services industry and considers their impact on workforce development.

The primary objective of the Escan is to advise government of industry skill and workforce development needs and investment priorities for Australia's VET system. The report will also be of interest to other audiences including: Registered Training Organisations (RTOs) intent on responding to industry workforce development needs; and enterprises developing and implementing strategies to build workforce skill and productivity.

This report identifies major challenges for the Financial Services workforce that will require new and newly emphasised skills.

Workforce development challenge:	Impact on:	Critical future skills:
The impact of the global financial downturn and recovery	Accounting, auditing, investments Bank and financial institution staff	<ul style="list-style-type: none"> Working in teams Communications and customer relations Operating effectively as a global organisation
Changing regulations and market operation	Taxation, superannuation, financial planning and investment	<ul style="list-style-type: none"> Governance Supervision and leadership Knowledge management Business planning Compliance Risk management
The speed of technological change	All sectors and occupations	<ul style="list-style-type: none"> Advanced computer and IT skills Business continuity planning
Environmental sustainability	Fund managers, insurance brokers	<ul style="list-style-type: none"> New products and systems Impact of carbon trading Risk management

Many indicators are now pointing to a calmer forward trajectory for the Financial Services industry following a tumultuous two years. The outlook for the global economy could at best be described as 'fragile'. The Financial Services industry will need a highly skilled and responsive workforce to tackle future challenges during the economic recovery.

At the same time the Australian government is committed to positioning Australia as a leading financial services centre in the Asia-Pacific region and enhancing the industry’s contribution to domestic economic growth. Expansion of the industry into global markets will require and expanded pool of talent and the development of new skills and knowledge.

The VET system could support the development of critical new, emerging and updated skills for the Financial Services workforce by:

- building closer links between VET qualifications and industry certification arrangements and continuing professional development requirements
- ensuring the adoption of best practice strategies for learning and assessment that meet the needs of industry
- developing stronger links and articulation arrangements between VET and higher education qualifications
- supporting the development of skills in the areas of: environmental sustainability/green skills; risk management; management/leadership; business planning and ICT skills
- building enterprise understanding of the business value of Training Packages and supporting their uptake for customised workforce development solutions
- building community and industry confidence in the quality of VET provision.

The Escan research and consultation process has generated a list of occupations in demand for the Financial Services industry Appendix 1. Skilling for these occupations will require specific attention in workforce development strategies.



Chapter 2

About this report

This report accompanies and underpins IBSA's environmental scan (Escan) 2010. It focuses on the workforce development needs and realities of Australia's Financial Services industry. The report has been developed using statistical data available from the Australian Bureau of Statistics (ABS) and the National Centre for Vocational Education Research (NCVER) and with direct industry input through IBSA's consultation and survey processes. The research methodology used to prepare the report is explained in Appendix 3.

The purpose of this report is to identify issues and challenges that are specific to the Financial Services industry and to examine their ramifications for workforce development in the industry. Key findings and recommendations from this report have been incorporated into the IBSA Escan 2010.

Notes on the data:

- Much to the despair of statisticians, there are no unambiguous boundaries that can be used to capture and describe industries and their workforces. ANSCO and ANZSIC classifications used for data collection can sometimes fail to represent reality, as it is understood by enterprises or individuals. For this reason figures and predictions about industry size and occupational cohorts should be regarded as indicative rather than as exact quantities.
- Throughout this report the terms 'Financial Services industry' and 'Financial Services workforce' are used to encompass financial and insurance services.
- The significant impact of the global financial crisis (GFC) on the Financial Services industry can affect the currency and veracity of any data collected prior to August 2008. Wherever possible this report refers to data from 2009, however as the report relies, in the main, on secondary sources of data the exact timing and conditions of data collection can be difficult to verify.

Chapter 3

The Financial Services industry

The Financial Services industry is a major driver of the Australian economy, with more than \$18 billion net flowing through the sector annually. The Financial Services industry generates almost 8% of GDP¹ and in 2005-06 the industry contributed A\$66.4 billion or 7.7% of Australia's total factor income from all industries².

Employment for the Financial Services industry is concentrated in the major capital cities, particularly in Sydney. Of Australia's estimated 30,000 Financial Services enterprises, approximately 22,000 have fewer than 20 employees³.

The Financial Services industry is divided into nine sectors:

- Depository Financial Intermediation (services offered by banks, building societies and credit unions)
- Non-Depository Financing (companies offering loans and credit without deposits, e.g. credit card companies)
- Central Banking (Reserve Bank)
- Financial Asset Investing (companies trading stocks, bonds and bank deposits)
- Auxiliary Finance and Investment Services (financial consultants, stock brokers, mortgage brokers and financial advisors)
- Superannuation Funds
- Life Insurance
- Health and General Insurance
- Auxiliary Insurance Services (insurance broking)

The Financial Services industry employs 392,500⁴ people, 3.6% of the total Australian workforce. Banking is the dominant sector of the Australian financial industry, accounting for close to half (46.3%) of all employment⁵ in the industry. Figure 1 shows workforce size for the major sectors within the Financial Services industry.

¹ NSW Department of State and Regional Development website (accessed 29 October 2009)

² NSW Department of State and Regional Development website (accessed 29 October 2009)

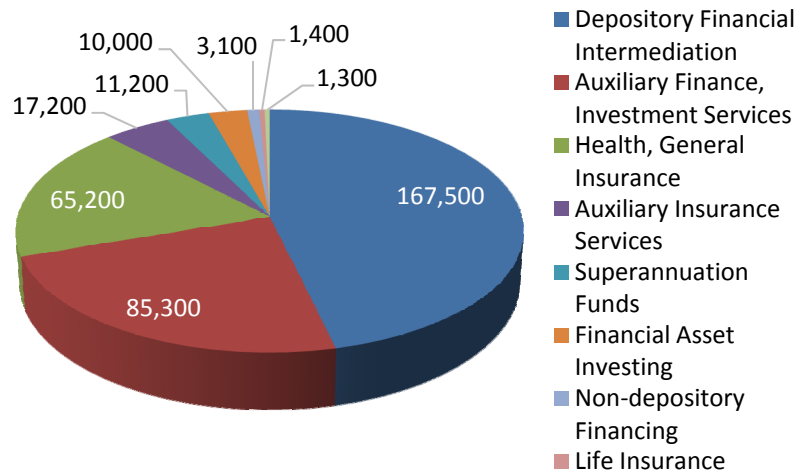
³ From industry information section of Business Services Training Package: Australian Government, February 2004, *Invest Australia*, 2002-2003 data all sectors; Australian Bureau of Statistics, 2004, Australian System of National Accounts ; IBIS World Pty. Ltd., 2004, Industry Reports

⁴ SkillsInfo, Employment Outlook: Financial and Insurance Services, February 2009

⁵ SkillsInfo, Employment Outlook: Financial and Insurance Services, February 2009

Figure 1:

WORKFORCE SIZE BY FINANCIAL SERVICES INDUSTRY SECTOR



Source: SkillsInfo Employment Outlook: Financial and Insurance Services, February 2009⁶

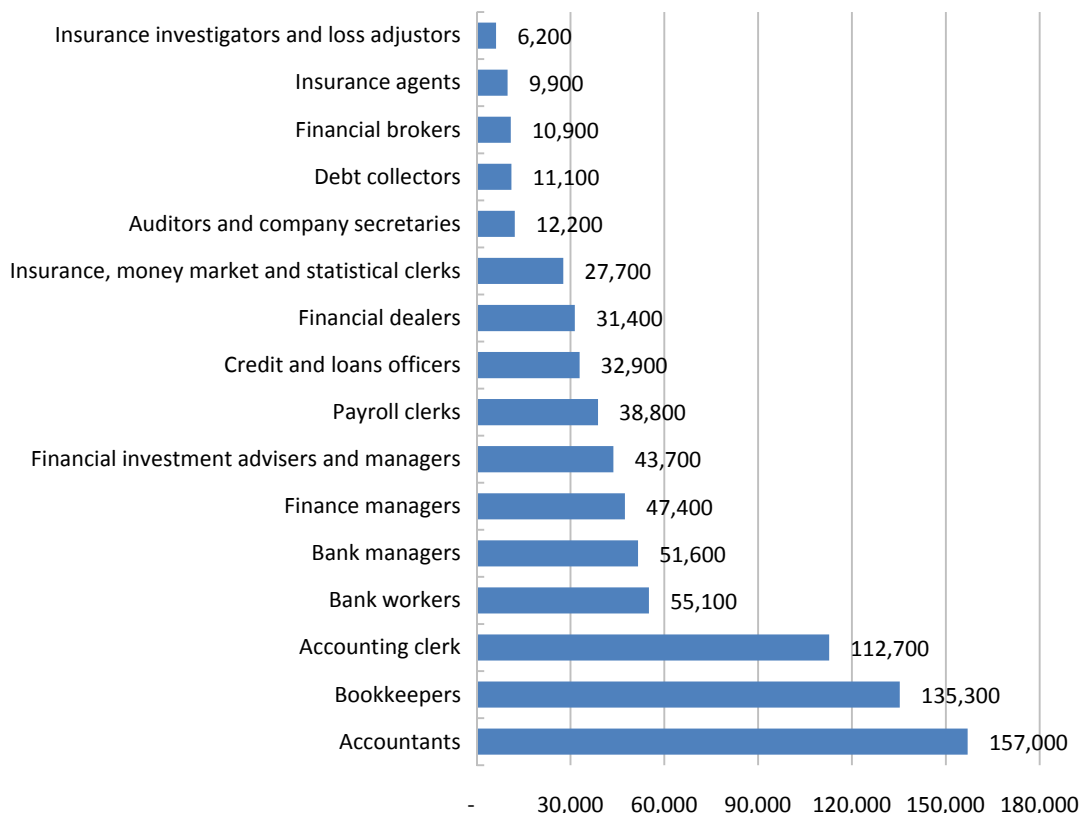
However, financial services workers provide critical supporting functions for all public, private and not-for-profit organisations and can be found in significant numbers across all Australian industries. Workforce size at the occupational level gives a better idea of the number of people in the whole workforce using skills in financial services and provides a better picture of the critical role these skills play all other industries. Examining the workforce at the occupational level indicates that the Financial Services workforce comprises well over 700,000 workers (6.4% of the total workforce).

⁶ DEEWR draws statistics from the ABS Labour Force Survey to prepare industry data for the SkillsInfo Employment Outlook reports.

Figure 2 shows workforce size for significant Financial Services occupations across all industries.

Figure 2:

OCCUPATIONS – TOTAL FINANCIAL SERVICES WORKFORCE ACROSS ALL INDUSTRIES



Source: joboutlook.gov.au, based on Australian Bureau of Statistics (ABS) Labour Force Survey (2009)⁷

The extent to which Financial Services workers are used beyond the Financial Services industry is demonstrated by data from the Australian Institute of Credit Managers (AICM). Credit professionals responding to the 2009 AICM survey⁸ were working in almost all industries within the Australian economy. More survey respondents were working in Wholesale Trade (16.5%) and Manufacturing (14.4%) than were working in the Financial and Insurance Services industry (8.2%).

⁷ Statistics in Job Outlook are based on the Australian Bureau of Statistics (ABS) monthly labour force survey and supplementary surveys, and are subject to sampling variability. Relative standard errors (sampling errors relative to the size of the estimates) are very high for small occupations. Occupational and industry data are only available for the mid month of each quarter (February, May, August and November). Historical employment data for ANZSCO occupations have been developed by back-casting the employment figures using a concordance between the Australian Standard Classification of Occupations (ASCO 2nd edition) and ANZSCO based on dual coded estimates from the Labour Force Survey and Census 2006 data.

⁸ Australian Institute of Credit Managers, Credit Industry Survey Report 2009

Chapter 4

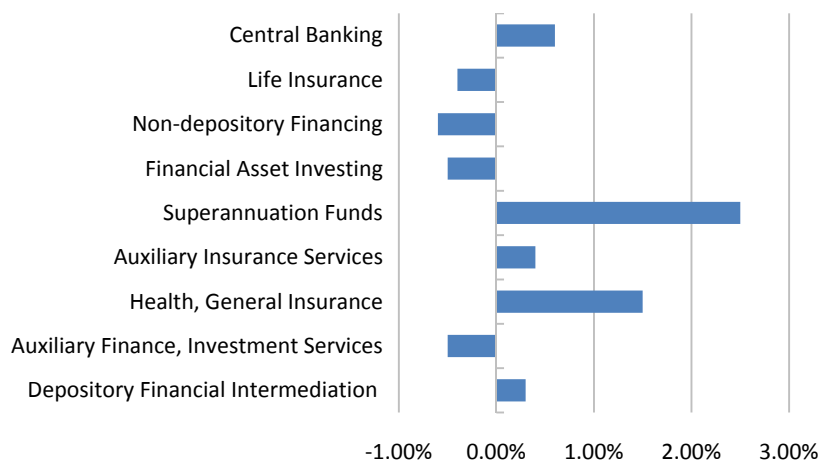
Employment trends

According to DEEWR’s SkillsInfo industry outlook⁹, long term job growth in the industry has been volatile with an average annual growth rate of 2.1% for the past 10 years, however in the year to February 2009 employment in the industry declined by 12,100 (or 3.0%). In the five years to 2013-2104 employment in the Financial Services industry is expected to grow at an average rate of 0.3% per annum which equates to around 6,700 new jobs over the period. This compares with a predicted average annual growth rate of 1.0% across all industries.

Projected employment growth for the Financial Services industry varies considerably between sectors with relatively strong growth predicted for the Superannuation Funds sector, but declines for Auxiliary Finance and Investment Services due to the ongoing effects of the GFC.

Figure 3:

PROJECTED EMPLOYMENT GROWTH TO 2013-14



Source: SkillsInfo Employment Outlook report for Financial and Insurance Services, February 2009

Employment growth in the year to February 2009 has been overwhelmingly in full-time positions. However, in the year to February 2009 full time employees in Financial Services worked slightly shorter hours than the all-industry average (39.7 hours compared with 41.3 for all-industries¹⁰) indicating that Financial Services companies have been reducing working hours in an effort to maintain staff through the economic downturn.

⁹ DEEWR prepares annual updates of employment projections for industries for the next five years. These are based in part on the Monash model developed by the Centre of Policy Studies at Monash University, but also take into account recent employment trends and prospective industry developments. Current projections are based on data available in February 2009. It should be noted that a certain degree of uncertainty is attached to these employment projections, especially for the Financial Services industry where employment growth is highly correlated with macroeconomic and global conditions.

¹⁰ SkillsInfo, Employment Outlook: Financial and Insurance Services, February 2009

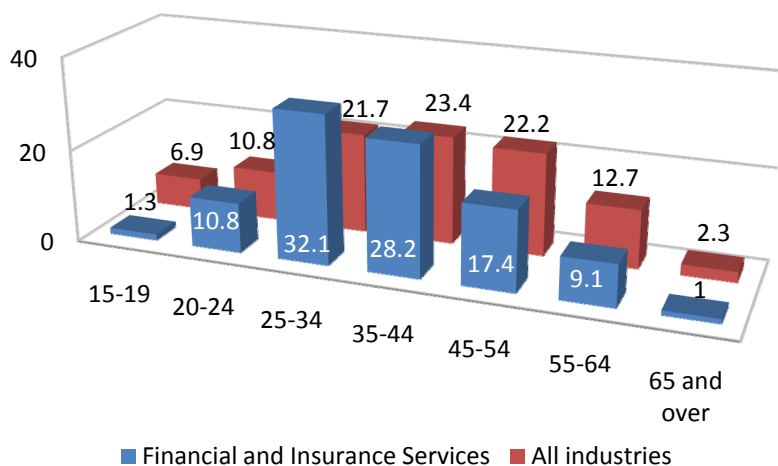
Chapter 5

The Financial Services workforce

When compared with the whole of the Australian workforce the Financial and Insurance Services industry is relatively young. Although the median worker age (of 37 years) matches the average for all industries, the Financial Services industry has a higher proportion of the workforce in the 25-44 years age range. However the industry’s share of teenage workers is well below the average for all industries (1.3% compared with 6.9%).

Figure 4:

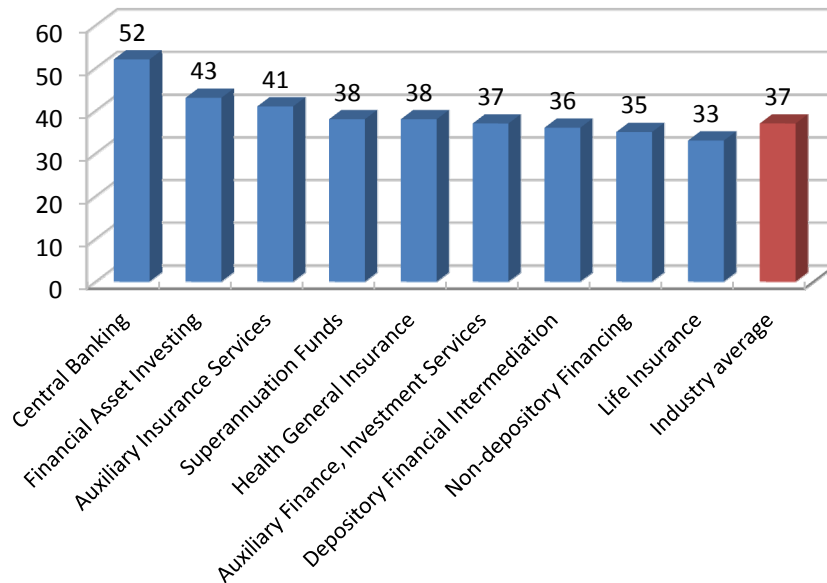
EMPLOYED PERSONS BY AGE COMPARED WITH ALL INDUSTRIES (% SHARE OF EMPLOYMENT) 2008



Source: SkillsInfo Employment Outlook report for Financial and Insurance Services, February 2009

Of the 19 broad ANZSIC industries Financial and Insurance Services has the third lowest share of mature aged workers (aged 45 and over). In 2008 27.5% of workers in the industry were aged 45 years and over compared with the all industries average of 37.4%. However, the median age varies considerably for sectors within the industry from a low of 33 years in the Life Insurance sector to an extremely high 52 years in Central Banking (Reserve Bank).

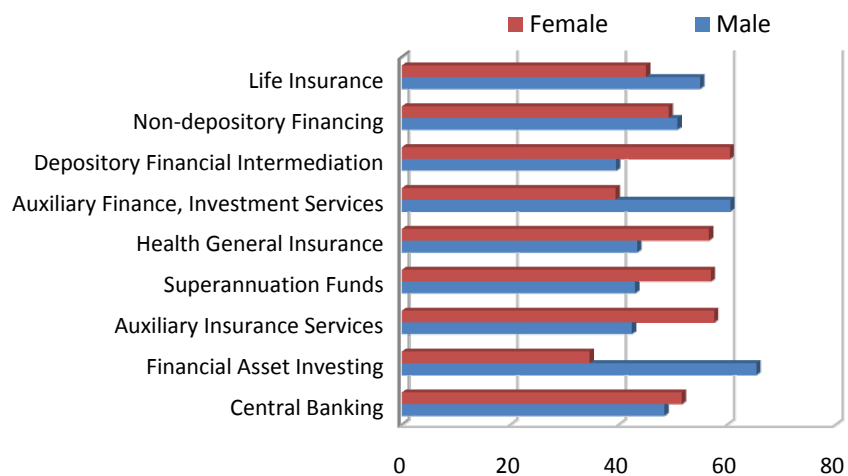
Figure 5:
MEDIAN AGE BY INDUSTRY SECTOR, 2008



Source: SkillsInfo Employment Outlook report for Financial and Insurance Services, February 2009

Overall the Financial Services industry has a reasonably gender balanced workforce with female workers accounting for 53.7% of the workforce. However, the gender balance varies significantly between sectors with female workers dominating in the banking sector and male workers dominating in financial asset investing.

Figure 6:
EMPLOYMENT BY GENDER (% SHARE) 2009



Source: SkillsInfo Employment Outlook report for Financial and Insurance Services, February 2009

The vast majority of workers in the Financial Services industry are employed full-time (82.9%), significantly above the average for all industries (71.5%)¹¹. Only the Financial Asset Investing sector (with 58.9%) records a rate of full-time employment below that of the all industry average.

In general Financial Services workers are highly qualified with 66.2% of the workforce having completed a non-school qualification as at May 2008. This compares with 60.2% for all industries. The most prevalent non-school qualification in the industry is a bachelor degree or above (38.2%). However around a third (33.8%) of the industry workforce did not have a non-school qualification¹² – however, ABS figures are likely to include support workers such as cleaners, receptionists and others who work in Finance and Insurance Services but do not have skills specific to the industry.



¹¹ SkillsInfo, Employment Outlook: Financial and Insurance Services, February 2009

¹² SkillsInfo, Employment Outlook: Financial and Insurance Services, February 2009

Chapter 6

Workforce development

Despite the prevalence of higher education qualifications in the Financial Services industry, VET provides an important alternative pathway into employment in the industry and into further study in financial services.

Through the annual VET Provider collection and the quarterly Apprentice and Trainee collection, NCVET compiles data on publicly funded training and fee-for-service VET provided by public institutions. This data has been accessed to provide information on the uptake and use of IBSA's Training Packages in publicly funded VET.

Significant amounts of training also occur outside of the publicly funded VET system. This includes:

- fee-for-service accredited training provided by private training providers, industry associations and other agencies
- in-house accredited training delivered by enterprise RTOs
- non-accredited training conducted in-house or by external providers.

IBSA has gathered information on organisational approaches to training from employers through an online survey and industry consultations. While this information provides some insight into the nature of workforce development occurring in the Financial Services industry, it does not enable the extent of non-publicly funded VET delivery to be quantified or estimated.

Research conducted for IBSA¹³ indicates that a large proportion of VET training delivery for the Financial Services industry is conducted by private providers. Kaplan Professional is now the largest private provider of training for the Financial Services industry in Australia, having recently acquired Tribeca and Finsia Education.

In 2009 IBSA undertook a project to gain a better understanding of financial services training provided outside publicly-funded training – particularly that undertaken by or on behalf of key Financial Services industry associations and professional associations. The study¹⁴ found that associations are strongly supportive of their members undertaking education and training. Several associations in the insurance services and financial planning sectors are registered to deliver nationally recognised training while others have forged links with private providers. Key findings include:

- VET is generally well regarded and used by the insurance services sector
- the Diploma of Financial Services (Financial Planning) is the most popular VET qualification in the financial planning sector due to its alignment with ASIC RG146 training requirements

¹³ Workplace Agenda, *Applied Research in Financial Services: Final Report*, prepared for Innovation and Business Skills Australia, December 2009

¹⁴ Workplace Agenda, *Applied Research in Financial Services: Final Report*, prepared for Innovation and Business Skills Australia, December 2009

- higher education is generally more favoured by the financial planning, superannuation and accounting sectors and by at least one insurance association
- larger industry associations have developed their own certification programs, in some cases aligned to higher education level
- ASIC regulatory requirements for continuing professional development have triggered the development of a large amount of short, activity-driven training which is seldom nationally recognised, some industry associations are nominating acceptable forms of professional development but there is widespread concern about the overall depth and quality of this type of training.

The Financial Services industry has a culture of providing ongoing professional development, lead by the membership expectations of many industry associations. Estimates based on research by the Enterprise Registered Training Organisation of Australia (ERTO) indicate that public funding may comprise only 10-15% of total industry training expenditure¹⁵.

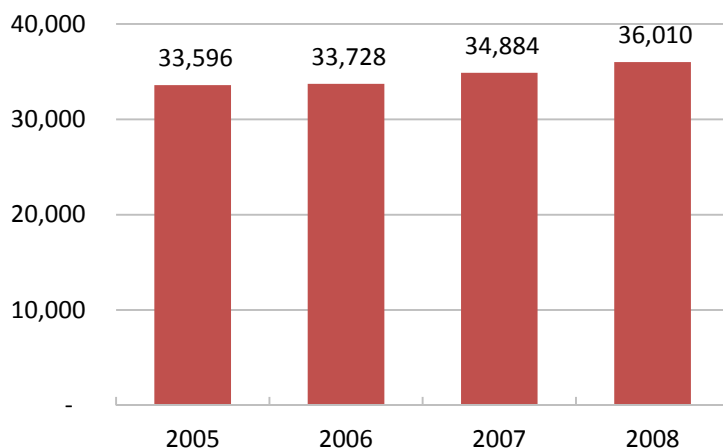
Financial Services Training Package (FNS04)

The Financial Services Training Package is heavily used in publicly funded VET. It is one of the top 10 most used Training Packages accounting for 3.4% of total Training Package participation¹⁶.

The 2008 NCVER data shows that the number of publicly funded participants in Financial Services qualifications has increased steadily since 2006 (Figure 7).

Figure 7:

PARTICIPANTS IN FNS AND FNB QUALIFICATIONS



Source: NCVER VET Provider Collection 2008

Appendix 4 contains a table that identifies participant numbers for each FNS and FNB Training Package qualification.

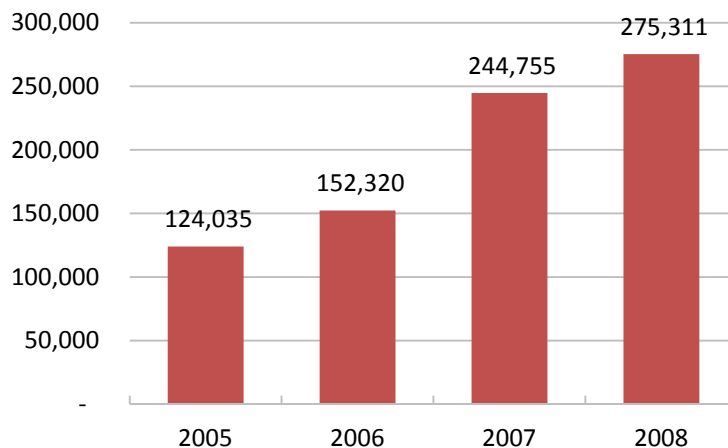
¹⁵ ERTOA, *Profiling the Australian enterprise RTO: Summary report*, October 2009

¹⁶ NCVER, *Australian Vocational Education and Training Statistics, Students and Courses*, 2008

Enrolments in units of competency from the Financial Services (FNA, FNB and FNS) Training Package have experienced strong growth from 2005 to 2008 as shown in Figure 8.

Figure 8:

ENROLMENTS IN FINANCIAL SERVICES UNITS

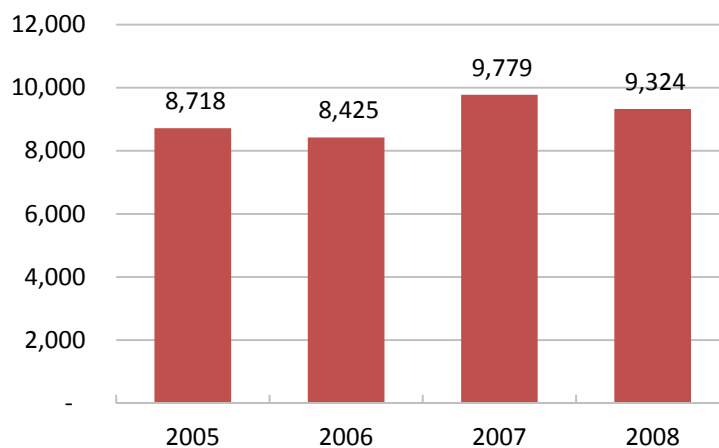


Source: NCVET VET Provider Collection 2008

Figure 9 shows completions in Financial Services qualifications between 2005 and 2008. Completions for this Training Package have been reasonably steady since 2005. It should be noted that the 2008 data is not considered final. NCVET will revise the 2008 figure upward when the 2009 VET Provider Collection gathers more information on 2008 completions.

Figure 9:

FNS AND FNB QUALIFICATIONS COMPLETED



Source: NCVET VET Provider Collection 2008

Appendix 4 contains a table that identifies qualification completions for each Financial Services Training Package qualification.

NOTE: The NCVET approach to annual VET Provider Collection does not allow ready comparison between commencement and completion data; other than for apprenticeships and traineeships that come from a different collection. There is a time lag between participation in a qualification and completion of the qualification. More importantly, participant numbers are inflated because

qualifications are generally completed over a number of years and the same student is counted in each calendar year they are enrolled. A very rough approximation may be achieved for individual qualifications by dividing the participant numbers in one year by the average course duration and comparing the result with the number of qualification completions in a later year.

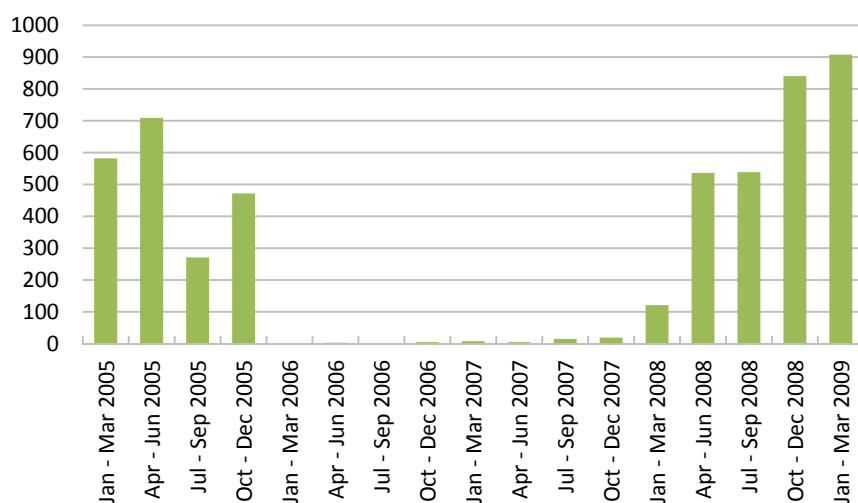
For example, the Certificate III in Financial Services (Accounts Clerical) FNS30304, and its predecessor FNB30302, recorded participation of 7,397 in 2005. Using an average duration of three years¹⁷ we would compare $7,397/3=2,466$ to completions of 1,984 in 2008, resulting in a completion rate of 80.5%. As the 2008 qualification completions data is not yet final (it will be revised upward as NCVER receives more data) this roughly estimated completion rate will actually be higher than 80.5%.

Through the quarterly Apprentice and Trainee Collection, NCVER collects data on training conducted under apprentice and trainee training contracts. The series of graphs below show that commencements in Financial Services traineeships have fluctuated over recent years – presumably reinvigorated in 2008 by PPP funding. The obvious dip in commencements for the Certificate III in Financial Services (Figure 10) can clearly be seen reflected in the completions graph (Figure 11) with completions tracking around two years behind commencements.

The data appears to be consistent with, or better than, the overall completion rate of 48.5% calculated by NCVER based on apprenticeship/traineeship commencements in 2003¹⁸.

Figure 10:

CERTIFICATE III IN FINANCIAL SERVICES TRAINEESHIP COMMENCEMENTS



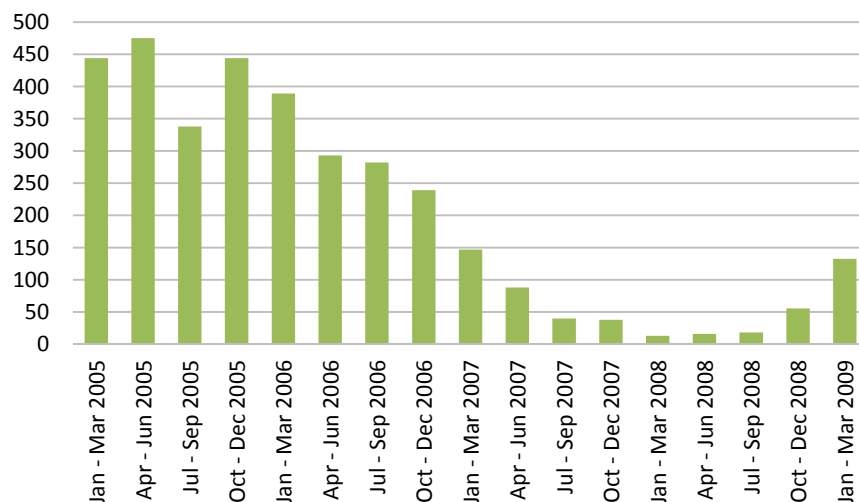
Source: NCVER Apprentice and Trainee Collection, March 2009

¹⁷ NCVER student data indicates that more than 90% of students undertaking the Certificate III in Financial Services (Accounts Clerical) are studying part time, therefore an average course duration of 3 years is a realistic estimate.

¹⁸ NCVER, Australian Vocational Education and Training Statistics, Apprentices and Trainees 2008 Annual

Figure 11:

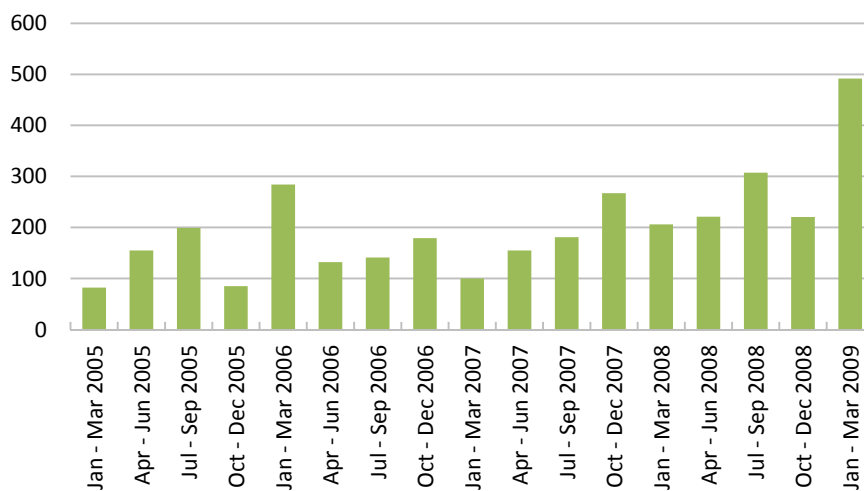
CERTIFICATE III IN FINANCIAL SERVICES TRAINEESHIP COMPLETIONS



Source: NCVET Apprenticeship and Trainee Collection, March 2009

Figure 12:

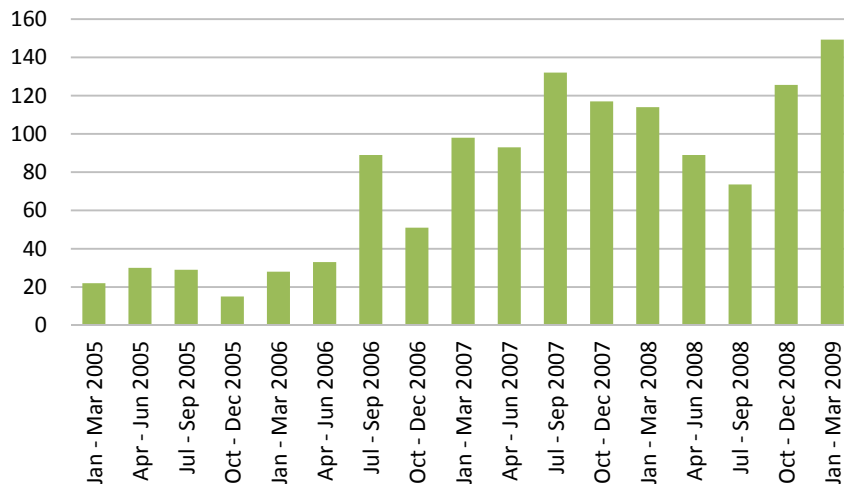
CERTIFICATE IV IN FINANCIAL SERVICES TRAINEESHIP COMMENCEMENTS



Source: NCVET Apprenticeship and Trainee Collection, March 2009

Figure 13:

CERTIFICATE IV IN FINANCIAL SERVICES TRAINEESHIP COMPLETIONS

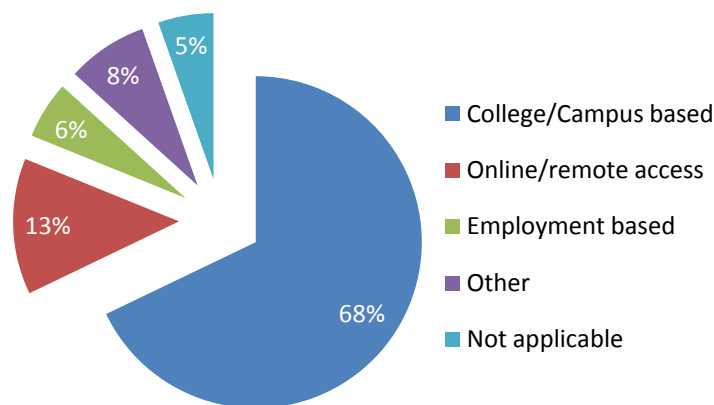


Source: NCVET Apprentice and Trainee Collection, March 2009

NCVER data indicates that publicly funded delivery of FNS units was predominantly institute based in 2008. However some individual units show significant proportions of online delivery, with some Finance/Mortgage Broking units (those linked to the Australian Credit License) delivered almost exclusively online.

Figure 14:

MODE OF DELIVERY FOR FNS PREFIX UNITS – 2008



Source: NCVET VET Provider Collection 2008

Feedback from employers indicates that there is significant industry use of Financial Services units of competency that align with the Tier 2 ASIC requirements for Financial Advisors. Finance industry workers who interact with customers are required to have these units.

NCVER subject enrolment data shows that the lower level ASIC units are being heavily used. Smaller numbers are recorded for the higher level units but these are also being delivered through fee-for-service arrangements and within enterprise RTOs.

Unit of competency	Enrolments 2008
FNSASIC301A – Establish client relationship and analyse needs	1,313
FNSASIC301B – Establish client relationship and analyse needs	2,447
FNSASIC302A – Develop, present and negotiate client solutions	1,275
FNSASIC302B – Develop, present and negotiate client solutions	2,392
FNSASIC503TA – Provide advice in managed Investments	46
FNSASIC503TB – Provide advice in managed Investments	123
FNSASIC503UA – Provide advice in superannuation	47
FNSASIC503UB – Provide advice in superannuation	77
FNSASIC503VA – Provide advice in derivatives	46
FNSASIC503VB – Provide advice in derivatives	40
FNSASIC503WA – Provide advice in securities	28
FNSASIC503WB – Provide advice in securities	59
FNSASIC503XA – Provide advice in life insurance	28
FNSASIC503XB – Provide advice in life insurance	59
FNSASIC503YB – Provide advice in insurance broking	5
FNSASIC503ZA – Provide advice in financial planning	39
FNSASIC503ZB – Provide advice in financial planning	196
Total	8,220

Source: NCVET VET Provider Collection 2008

Employer views

Through an online survey and industry consultations IBSA gathered employers' views on training and workforce development.

Of the Financial Services industry respondents to the Escan survey:

- 66% reported that it was easy to get access to relevant training
- 62% said it was easy to provide on-the-job training
- 54% said it was not easy to evaluate training effort and return on investment
- 52% said it was not easy to allocate time to plan training.

Escan survey respondents reported on the type of training they provide for their staff. Of the Financial Services industry respondents:

- 72% train staff using informal training
- 44% train staff using full accredited qualifications
- 31% train staff using units of competency
- 6% do not provide staff training

In consultations with IBSA, industry representatives have pointed out that ‘informal’ training may have different meanings for different survey respondents. Within the Financial Services industry many industry associations require evidence of continuing professional development for membership. This is a significant driver of training effort and can average 30–40 hours per individual per year across all areas of Financial Services.

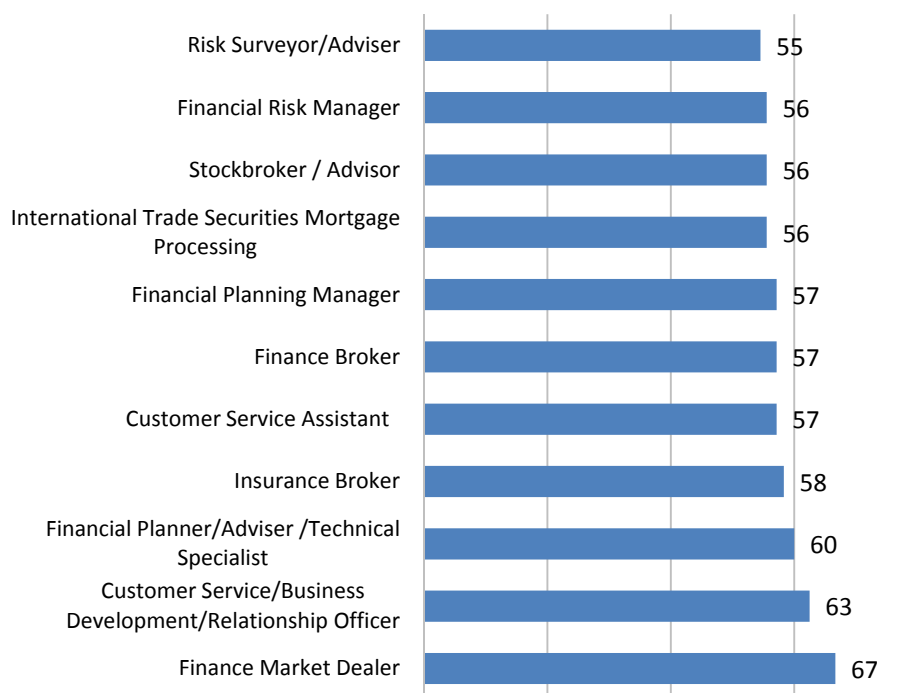
The most common type of informal staff training provided by Financial Services industry survey respondents was company/industry orientation or induction training, provided by 93% of employers who provide informal training. Once off product or process training was provided by 82% of employers who provided staff training and 75% provided informal training for upgrading technical skills.

More than 60% of survey respondents reported that the current financial situation has resulted in a business plan to improve the skills of current staff, although 43% of respondents indicated that it had resulted in cuts to the formal training budget.

In relation to formal training for particular occupations, of the respondents who formally trained employees around two thirds reported that training for finance market dealers was good or very good. Figure 15 shows the occupations for which more than 50% of respondents reported that formal training was good or very good.

Figure 15:

EFFECTIVENESS OF FORMAL TRAINING



Source: IBSA Escan survey of the Financial Services industry, November 2009

Financial Services employers and industry representatives at IBSA's Escan consultation forums reported that:

- The Insurance industry uses the Certificate III in Financial Services and then adds a set of sales skills for people working in that area, or claims skills for people in that area.
- The Advanced Diploma of Accounting aligns with requirements for professional membership of the International Federation of Accountancy, but there is a view that there is not enough emphasis on soft skills.
- VET is not the main aim for many people in this industry; they undertake studies in the Financial Services Training Package as a pathway into higher education, e.g. a degree in accounting. The CPA does not recognise VET qualifications, they have their own program.

An annual survey conducted by the Australian Institute of Credit Managers¹⁹ provides insights into career pathways and uptake of accredited training in that sector. More than one third of respondents to the AICM Survey 2009 entered the credit management profession from backgrounds in office administration. In addition one quarter of respondents reported having no current qualifications, while only 19.9% held a Diploma of Financial Services and 16.7% held a university degree. More than half of respondents have had no professional development or training in the past three year, while 12% had undertaken the Diploma of Financial Services and 9.3% had undertaken the Certificate IV in Financial Services.

More than one third (41.1%) of respondents to the AICM survey indicated that 'increased education and training opportunities' would enhance the performance of their organisation's credit functions. The areas of greatest interest for further skills development/learning were:

- positive credit reporting (57%)
- debt recovery (56%)
- personal properties securities (50%).

¹⁹ Australian Institute of Credit Managers Credit Industry Survey Report 2009

Chapter 7

Challenges for workforce development

Major challenges for skilling and workforce development in the Financial Services industry have been identified through industry consultations and employer responses to IBSA's online survey. Future challenges for the Financial Services industry will be:

- the impact of the global financial downturn and recovery
- changing regulations and market operation
- the speed of technological change
- environmental sustainability.

At the same time, the industry's ability to develop an appropriately skilled Financial Services workforce will be impacted by:

- access to suitable applicants
- industry culture and morale.

Impact of the global financial downturn and recovery

Of all industries, Financial Services has most directly felt the impact of the GFC. Demand for Accounting and Auditing professionals has fallen to its lowest level in two years and advertised job vacancies for the profession have plunged to the lowest level on record (DEEWR job vacancy data)²⁰. Major banks and financial institutions have shed staff over the last 12 months – although the net reduction in workforce size may not be as significant as many newspaper headlines imply. During 2008-09 NAB reduced their workforce by 776 full-time equivalent employees, bringing the total full-time equivalent number of NAB staff down to 38,953²¹.

All of the big four accounting firms in Australia have implemented policies which will allow them to ask their current employees to work reduced hours or to take a period of unpaid leave. Although this may simply be strategic risk management on the part of these firms, it also reflects a weak outlook over the next 12 to 18 months for demand for Accounting and Auditing consultancy services²².

Commentators have predicted that Australia's export profile will take years to get back to where it was. However, financial institutions are now facing less competition from off-shore competitors as US, UK and other operators who had ventured into the Australian market retreat to consolidate business in their home markets²³. In reporting annual profit to the Australian Securities Exchange, ANZ CEO Mike Smith²⁴ says the bank has taken advantage of the weakness of many of its international rivals. A stronger Australian dollar will significantly impact Australian

²⁰ Clarius Skills Index (June quarter report, 2009)

²¹ Online business reporter, Michael Janda, *NAB profit slumps on loan write-downs*, ABC News (online) 28 October 2009

²² Clarius Skills Index (June quarter report, 2009)

²³ *Banks will focus locally in wake of crisis: ANZ chief*, ABC News (online) 1 November 2009

²⁴ Finance reporter, Rebecca Hyam, *ANZ's profit slides on NZ recession*, ABC News (online) 29 October 2009

firms that compete globally. However, for the Financial Services industry it does promise to attract international investment as the A\$ inches toward reserve currency status.

Two thirds of Financial Services industry Escan survey respondents were concerned about the economy and the global financial downturn/recovery²⁵. Survey respondents identified a critical need for skills in working in teams²⁶ and communications and customer relations²⁷. In addition, industry representatives have reported that learning to operate effectively as a global organisation will become more important.

The Australian Financial Services industry has emerged from the global financial crisis strong, well regulated and highly regarded around the world²⁸ and the Australian government has identified the opportunity to position Australia as a leading financial services centre in the Asia-Pacific region. The Australian Financial Centre Forum (AFCF), a government and industry partnership, has been established to identify practical strategies for capitalising on this opportunity. The ongoing work of the AFCF will include examination of a broad range of policy settings that will affect the international competitiveness of the industry, including those that have implications for Australia's talent pool and workforce skills.

Changing regulations and market operation

Businesses operating within the Financial Services industry are likely to have to contend with changes in regulation and market operation, triggered in part by the GFC. The timing of the implementation of these changes is uncertain. Industry consolidation and technological innovation in the industry will lead to further changes. Although some functions are moving overseas there is still a need for skilled labour and in the short term this will be met through the immigration program.

Parliamentary reviews of taxation, superannuation and financial services are likely to produce recommendations that will have skill development implications for the industry. However these are unlikely to be implemented until the next term of government as any proposed tax change is likely to be put to voters.

Increased off-shoring of back office functions can be expected as a cost-cutting measure and in response to the increased international purchasing power of the Australian dollar.

Two thirds of Financial Services industry Escan survey respondents were concerned about business taxes, tariffs and regulations²⁹. Survey respondents identified a critical need for skills in governance³⁰, supervision and leadership³¹, knowledge management³² and business planning³³. In

²⁵ 67% of Financial Services industry respondents to IBSA's Escan survey were concerned about the economy and the global financial downturn/recovery (ranking it equal first on a list of 11 potential concerns)

²⁶ 82% of Financial Services industry respondents to IBSA's Escan survey identified a critical need for skills in working in teams – ranking it second on a list of 23 possible emerging or future skills.

²⁷ 78% of Financial Services industry respondents to IBSA's Escan survey identified a critical need for skills in communications and customer relations – ranking it fifth on a list of 23 possible emerging or future skills.

²⁸ Australian Financial Centre Forum, *Australia as a Financial Centre: Building on our strengths*, November 2009

²⁹ 67% of Financial Services industry respondents to IBSA's Escan survey were concerned about business taxes, tariffs and regulations – ranking it equal first on a list of 11 potential concerns.

³⁰ 79% of Financial Services industry respondents to IBSA's Escan survey reported a critical need for governance skills – ranking it fourth on a list of 23 possible emerging or future skills. NOTE: the survey did not include compliance or risk management.

³¹ 89% of Financial Services industry respondents to IBSA's E-scan survey reported a critical need for supervision and leadership skills – ranking it first on a list of 23 possible emerging or future skills.

consultations with IBSA, industry representatives have also noted a need for skills in compliance and risk management.

The speed of technological change

All industries, and all aspects of society, are feeling the impact of rapid technological change – skills and knowledge need to be continually updated to keep abreast of the ‘current’ technology. Technological change is radically altering:

- the product and service offerings of the Financial Services industry
- the way in which the Financial Services industry relates with consumers
- consumer demand and expectation for 24/7 service and real-time transactions
- the industry’s reliance on the ICT industry and ICT professionals to ensure business security and continuity.

New web-enabled mechanisms for interacting with customers, suppliers and stakeholders are reshaping business operations and consumer expectations. Technologies developed for social or entertainment purposes are increasingly adopted as business tools. Businesses in all industries feel the imperative of remaining alert to the potential of new technological developments.

Fifty per cent of Financial Services industry Escan survey respondents were concerned about the speed of technological change³⁴. Survey respondents also identified a critical need for advanced computer and IT skills³⁵ and business continuity planning skills³⁶.

Environmental sustainability

The effects of climate change, and national and international action to combat it, will impact on the Financial Services industry. There will be a need for greater understanding of the impact of climate change on long term investment by fund managers and insurance brokers. Investment portfolio managers will need a thorough understanding of how climate change may impact on the value of companies. Insurance companies have already started to consider the risks associated with coastal properties most under threat from rising sea levels.

Almost half of Financial Services industry respondents to IBSA’s Escan survey were concerned about addressing environmental sustainability³⁷. Workers within the industry will need to develop a knowledge of new products and systems arising from environmental sustainability, such as carbon trading, and understand their impact on the industry.

³² 74% of Financial Services industry respondents to IBSA’s E-scan survey reported a critical need for knowledge management skills – ranking it seventh on a list of 23 possible emerging or future skills.

³³ 81% of Financial Services industry respondents to IBSA’s E-scan survey reported a critical need for business planning skills – ranking it third on a list of 23 possible emerging or future skills.

³⁴ 50% of Financial Services industry respondents to IBSA’s Escan survey were concerned about the speed of technological change – ranking it third on a list of 11 potential concerns.

³⁵ 75% of Financial Services industry respondents to IBSA’s E-scan survey reported a critical need for advanced computer and IT skills – ranking it sixth on a list of 23 possible emerging or future skills.

³⁶ 70% of Financial Services industry respondents to IBSA’s Escan survey reported a critical need for business continuity planning skills – ranking it eighth on a list of 23 possible emerging or future skills.

³⁷ 48% of Financial Services industry respondents to IBSA’s Escan survey were concerned about addressing environmental sustainability/green credentials (ISO14001) – ranking it fourth on a list of 11 potential concerns.

Access to suitable applicants

Two thirds of Financial Services industry survey respondents to IBSA's Escan survey reported that it is not easy to find applicants with the right mix and level of skills. Despite the slight increase in Australia's unemployment rate since the economic downturn, the labour market remains fairly tight for skilled workers.

In consultations with IBSA, Financial Services employers and industry representatives reported a future focus on:

- retention of talent
- attracting minority groups for recruitment
- finding young job applicants with an appropriate work ethic.

Industry culture and morale

Downsizing businesses need to analyse what skills have been lost and how to develop them in the employees who have been retained. At the same time they need to manage the fall-out in relation to morale and loyalty. A national survey on absenteeism in the Australian workforce by consultancy Direct Health Solutions shows sick leave rose from 8.6 days to 9.3 days this year. The report estimates absenteeism costs \$31 billion per annum, or three per cent of GDP and the most affected industries were banking, finance and insurance where sick leave levels increased 19 per cent from 7.7 days to 9.2 days per employee per annum³⁸.

The development of soft skills in management may be important for helping organisations to effectively manage remaining staff. There is also likely to be a greater emphasis on multi-skilling and transferability of skills within the industry. Where some sections of the industry have been hit hard by the GFC, others have experienced increased activity.

³⁸ Julianne Dowling, *Making the economy a bit sick*, My Small Business, The Age (online), 28 October 2009

Chapter 8

Future directions

The Financial Services industry has been through a tumultuous period over the last two years. Although many indicators are now pointing to a calmer forward trajectory for the industry in Australia, this is by no means certain. The global economy could at best be described as 'fragile'. The Financial Services industry will need a highly skilled and responsive workforce to tackle future challenges during the economic recovery.

As the Industry Skills Council with responsibility for Financial Services, as well as the increasingly related ICT and Business Services industries, IBSA has a key role to play in ensuring appropriate qualifications and skill sets are available. Escan 2010 findings suggest that IBSA's future work involve:

- building stronger relationships with Financial Services industry associations to open dialogue for the development of closer links between VET qualifications and industry certification arrangements and continuing professional development requirements
- enhancing the provision of implementation advice to RTOs and VET regulatory bodies on best practice learning and assessment strategies that meet the needs of industry
- canvassing options to create stronger links between VET and higher education qualifications for the Financial Services industry
- working with industry stakeholders to identify skill needs in the areas of: environmental sustainability/green skills; risk management; management/leadership; business planning and ICT skills for the Financial Services industry.

The Escan process has also identified actions that could be taken by other VET system stakeholders to ensure that Australia's Financial Services workforce is appropriately equipped for the future.

Industry/employers could support the development of the Financial Services workforce by:

- having a VET evangelist who can advise them on contextualising Training Packages so that they add value to the business rather than detract from it.

Training providers could support the development of the Financial Services workforce by:

- having 'translators' who are able to work with businesses to look at their current training and skill development programs and map them back to the Training Package to develop workforce development solutions that build on what is already in place.

Government could support the development of the Financial Services workforce by:

- using the quality assurance system to improve community and industry confidence in the quality of VET provision through RTOs
- supporting enhanced articulation arrangements between VET and higher education in line with the Bradley Report.

Appendix 1

Financial Services Occupations in Demand

As the Financial Services industry is stabilising into the economic recovery forward trends in occupational demand have been limited in the 2010 Environment Scan to one year out (2011). The seven Financial Services industry sectors have reported:

1. **Audit** occupations were reported as likely to experience a small increase in demand.
2. **Accounting** occupations were reported as likely to experience a small increase in demand with the exception of Accounting Assistants with more significant demand.
3. **Bank and Credit Union** occupations were reported as likely to experience a small increase in demand with the exception of Finance and Mortgage Brokers and Finance Market Dealers that are expected to have a significant increase in demand.
4. **Conveyancing** occupations were reported as unlikely to experience an increase in demand.
5. **Financial Planning** occupations were reported as likely to experience a small increase in demand.
6. **Insurance** occupations were reported as likely to experience a small increase in demand.
7. **Superannuation** occupations were reported as generally unlikely to experience an increase in demand other than Fund Administrators and Superannuation Advisors where demand is expected to very significant reflecting change consistent with economic recovery.

This list reflects reporting from IBSA's Escan 2010 industry consultation and validation forums and survey.

ANZSCO	Occupation/Job Role	Training Package	Qualification
FINANCIAL SERVICES			
221111/ 221112/ 221113	Accountant	FNS40207	Cert IV in Financial Services – Bookkeeping
		FNS40604	Cert IV in Financial Services – Accounting
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
		FNS60204	Advanced Diploma of Accounting
551111	Accounting Assistant	FNS20104	Cert II in Financial Services
		FNS40604	Cert IV in Financial Services (Accounting)
		FNS50204	Diploma of Accounting
111211/ 221111/ 221112/ 221113/ 512299	Accounting Manager	FNS40207	Cert IV in Financial Services – Bookkeeping
		FNS40604	Cert IV in Financial Services – Accounting
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
		FNS60204	Advanced Diploma of Accounting
		FNS60104	Advanced Diploma of Financial Services

ANZSCO	Occupation/Job Role	Training Package Qualification	
551111	Accounts Assistant/ Clerk/Officer/Data Entry	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40604	Cert IV in Financial Services (Accounting)
		FNS40207	Cert IV in Financial Services – Bookkeeping
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
551111/ 221111	Accounts Officer/ Senior Supervisor	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40604	Cert IV in Financial Services (Accounting)
		FNS40207	Cert IV in Financial Services – Bookkeeping
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
		FNS50107	Diploma of Financial Services
221214	Auditor Officer/ Accounts	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40207	Cert IV in Financial Services (Bookkeeping)
		FNS40304	Cert IV in Financial Services (Credit Management)
552111	Bank/Credit Union/ Building Society Teller, including telephone	BSB40207	Cert IV in Business
		BSB40607	Cert IV in Business Sales
		BSB40307	Cert IV in Customer Contact
		BSB40607	Cert IV in Business Sales
		BSB50207	Diploma of Business
		BSB50307	Diploma of Customer Contact
		FNS50107	Diploma of Financial Services
222112/ 222199/	Broker – Mortgage/ Finance	FNS40804	Cert IV in Financial Services (Finance/Mortgage Broker)
		FNS50504	Diploma of Financial Services (Finance/Mortgage Broking Management)
5522	Business Lending/ Mortgage Development	FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40304	Cert IV in Financial Services (Credit Management)
		FNS40804	Cert IV in Financial Services (Finance/Mortgage Broker)
		FNS50107	Diploma of Financial Services
599311	Debt Collector	FNS40304	Cert IV in Financial Services (Credit Management)
		FNS50107	Diploma of Financial Services
		FNS60104	Advanced Diploma of Financial Services

ANZSCO	Occupation/Job Role	Training Package Qualification	
222311	Financial Investment Advisor	FNS40804	Cert IV in Financial Services (Finance/Mortgage Broker)
		FNS50804	Diploma of Financial Services (Financial Planning)
		FNS60404	Advanced Diploma of Financial Services (Financial Planning)
222211/ 222212/ 222213/ 222299	Finance Market Dealer/Securities/ Treasury/Equities/ Commodities	FNS51004	Diploma of Financial Services (Financial Markets)
		FNS50107	Diploma of Financial Services
		FNS60104	Advanced Diploma of Financial Services
222311	Financial Planner/ Adviser/Technical Specialist	FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS450804	Diploma of Financial Services (Financial Planning)
149212/ 131112/ 222312/	Financial Planning Manager – Business Development Relationship and Client Service	BSB40207	Cert IV in Business
		BSB40607	Cert IV in Business Sales
		BSB40307	Cert IV in Customer Contact
		BSB40607	Cert IV in Business Sales
		BSB50207	Diploma of Business
		BSB50307	Diploma of Customer Contact
		BSB60207	Advanced Diploma of Business
		FNS50804	Diploma of Financial Services (Financial Planning)
		FNS60404	Advanced Diploma of Financial Services (Financial Planning)
		FNS60104	Advanced Diploma of Financial Services
531111	Financial Planning Support/Para Planner	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts Clerical)
		BSB40207	Cert IV in Business
		BSB40607	Cert IV in Business Sales
		BSB40307	Cert IV in Customer Contact
		BSB40607	Cert IV in Business Sales
		BSB50207	Diploma of Business
		BSB50307	Diploma of Customer Contact
		BSB60207	Advanced Diploma of Business
		FNS50804	Diploma of Financial Services (Financial Planning)
		FNS60404	Advanced Diploma of Financial Services (Financial Planning)
		FNS60104	Advanced Diploma of Financial Services
		221212	Financial Risk Manager
FNS60104	Advanced Diploma of Financial Services		

ANZSCO	Occupation/Job Role	Training Package	Qualification
611312/ 541112/ 541111	Financial Services – Customer Service/ Business Development/ Relationship/Call Centre/Card Services Officer	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts Clerical)
		BSB40207	Cert IV in Business
		BSB40307	Cert IV in Customer Contact
		BSB40607	Cert IV in Business Sales
		BSB50207	Diploma of Business
		BSB50307	Diploma of Customer Contact
		FNS51204	Diploma of Financial Services (Banking)
		BSB60207	Advanced Diploma of Business
		FNS60104	Advanced Diploma of Financial Services
149212/ 131112	Financial Services – Customer Service/ Business Development/ Relationship/Call Centre Manager	BSB40207	Cert IV in Business
		BSB40607	Cert IV in Business Sales
		BSB40307	Cert IV in Customer Contact
		BSB40607	Cert IV in Business Sales
		BSB50207	Diploma of Business
		BSB50307	Diploma of Customer Contact
		FNS51204	Diploma of Financial Services (Banking)
		BSB60207	Advanced Diploma of Business
		FNS60104	Advanced Diploma of Financial Services
132211/ 149914/ 222312	Financial Services Manager	FNS30304	Cert III in Financial Services – Accounts Clerical
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
		FNS50504	Diploma of Financial Services (Finance/Mortgage Broking Management)
		FNS50704	Diploma of Financial Services (Personal Trustees)
		FNS50804	Diploma of Financial Services (Financial Planning)
		FNS51004	Diploma of Financial Services (Financial Markets)
		FNS51204	Diploma of Financial Services (Banking)
FNS51304	Diploma of Financial Services (Consumer Education)		
552314	Financial Services Statistical Clerk	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40604	Cert IV in Financial Services (Accounting)
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50107	Diploma of Financial Services
222113	Insurance Broker	FNS40107	Cert IV in Financial Services
		FNS50107	Diploma of Financial Services
		FNS60104	Advanced Diploma of Financial Services

ANZSCO	Occupation/Job Role	Training Package	Qualification
552312/ 599611	Insurance Consultant Claims	FNS40107	Cert IV in Financial Services
		FNS50107	Diploma of Financial Services
		FNS60104	Advanced Diploma of Financial Services
611211	Insurance Officer – Health and Life Insurance Compliance	FNS30507	Cert III in Financial Services (Workers Compensation)
		FNS40107	Cert IV in Financial Services
		FNS50107	Diploma of Financial Services
		FNS60104	Advanced Diploma of Financial Services
221111	Insolvency Officers	FNS51104	Diploma of Financial Risk Management
599611/ 599612/ 599613/ 611211/ 599613	Loss Recovery/ Claims, Fraud/ Repossessions/ Collections Reconciliation/Under writing	FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40304	Cert IV in Financial Services (Credit Management)
		FNS40804	Cert IV in Financial Services (Finance/Mortgage Broker)
		FNS50107	Diploma of Financial Services
		FNS51104	Diploma of Financial Risk Management
552211	Managers Credit/ Audit Compliance	FNS40304	Cert IV in Financial Services (Credit Management)
551311	Payroll Officer	FNS20104	Cert II in Financial Services
		FNS30304	Cert III in Financial Services (Accounts clerical)
		FNS40604	Cert IV in Financial Services (Accounting)
		FNS40207	Cert IV in Financial Services – Bookkeeping
		FNS40704	Cert IV in Financial Services (Financial Practice Support)
		FNS50204	Diploma of Accounting
599111	Settlements	FNS50604	Diploma of Financial Services (Conveyancing)
		FNS60304	Advanced Diploma of Financial Services (Conveyancing)
222312	Superannuation Advisor	FNS40904	Cert IV in Financial Services (Superannuation)
		FNS50904	Diploma of Financial Services (Financial Markets)
222312	Superannuation Funds Manager/ Administrator	FNS40904	Cert IV in Financial Services (Superannuation)
		FNS50904	Diploma of Financial Services (Financial Markets) Advanced Diploma
552312/ 599611	Workers’ Compensation (RTW) Injury Management	FNS30507	Cert III in Financial Services (Workers Compensation)
		FNS41007	Cert IV in Financial Services (Workers Compensation)
		FNS51407	Diploma of Personal Injury Management (Workers Compensation)
		FNS51104	Diploma of Financial Risk Management

Source: Escan 2010 survey and stakeholder input provided during validation stage

Appendix 2

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Appendix 3

Methodology and stakeholder input

Statistical information for this report was gathered through a desktop research process from a range of sources as indicated in the reference list.

Input into this sector report was gathered from industry stakeholders via a consultation forum on 7 October 2009.

An online industry survey was conducted in November 2009. The 32 responses included coverage of the following sectors within the Financial Services industry:

- Auditing
- Accounting Services
- Banking
- Credit Union/Building Society
- Finance Markets
- Financial Asset/Broking Services
- Financial Planning
- Insurance
- Superannuation Funds

Responding organisations operated in all Australian states and territories and in capital cities, regional centres, country towns and rural locations.

The draft report was validated by IBSA's Financial Services Sector Advisory Committee at a meeting on 2 December 2009.

The following organisations have made valuable contributions to this Escan report:

Abacus Australian Mutual
 AMP
 Aon Risk Services
 Australian Bankers' Association
 Australian Financial Markets Association
 Australian Securities & Investments Commission
 Commonwealth Bank
 IMB Limited
 Insurance Australia Group
 Investment and Financial Services Association
 National Institute of Accountants
 NIBA College of Insurance & Risk Professionals
 Prescott Securities Ltd
 Property & Financial Services ITAB
 R C Laurence & Co
 St George Bank
 Zurich Financial Services

Appendix 4

NCVER data

The NCVER approach to annual VET Provider Collection does not allow ready comparison between commencement and completion data; other than for apprenticeships and traineeships that come from a different collection. See page 13 for more detail.

TABLE 1: PARTICIPATION IN FNS AND FNB QUALIFICATIONS, 2005-2008

Year	2005	2006	2007	2008	Total
FNS10104 – Certificate I in Financial Services	0	0	0	16	16
FNB20199 – Certificate II in Financial Services	36	11	0	0	47
FNS20104 – Certificate II in Financial Services	6	40	86	209	341
FNB30199 – Certificate III in Financial Services	3,374	756	85	4	4,219
FNS30104 – Certificate III in Financial Services	418	1,827	2,444	1,517	6,206
FNS30107 – Certificate III in Financial Services	0	0	11	1,115	1,126
FNB30201 – Certificate III in Financial Services (General Insurance)	14	1	0	0	15
FNS30204 – Certificate III in Insurance Services	2	13	15	10	40
FNS30304 – Certificate III in Financial Services (Accounts Clerical)	75	6,043	7,849	8,185	22,152
FNB30302 – Certificate III in Financial Services (Accounts Clerical)	7,322	1,220	180	7	8,729
FNS30404 – Certificate III in Financial Services (Mercantile Agents)	0	11	189	198	398
FNS40104 – Certificate IV in Financial Services	1,454	1,687	1,936	656	5,733
FNS40107 – Certificate IV in Financial Services	0	0	0	103	103
FNB40199 – Certificate IV in Financial Services	443	27	3	0	473
FNB40299 – Certificate IV in Financial Services (Personal Trust Administration)	0	0	0	0	0
FNB40399 – Certificate IV in Financial Services (Credit Management and Mercantile Agents)	0	0	0	0	0
FNS40304 – Certificate IV in Financial Services (Credit Management)	0	43	36	65	144
FNB40401 – Certificate IV in Financial Services (General Insurance)	25	13	0	0	38
FNS40404 – Certificate IV in Insurance Services	0	0	2	2	4
FNB40602 – Certificate IV in Financial Services (Accounting)	6,892	624	112	0	7,628
FNS40604 – Certificate IV in Financial Services (Accounting)	220	6,558	6,597	7,216	20,591

Year	2005	2006	2007	2008	Total
FNB40702 – Certificate IV in Financial Services (Financial Planning Support)	51	5	0	0	56
FNS40207 – Certificate IV in Financial Services (Bookkeeping)	0	0	0	355	355
FNS40704 – Certificate IV in Financial Services (Financial Practice Support)	0	3	1	1	5
FNS40804 – Certificate IV in Financial Services (Finance/Mortgage Broking)	517	729	784	860	2,890
FNB50199 – Diploma of Financial Services	4	4	0	0	8
FNS50104 – Diploma of Financial Services	18	158	262	197	635
FNS50107 – Diploma of Financial Services	0	0	8	124	132
FNB50202 – Diploma of Accounting	5,860	1,268	282	3	7,413
FNB50299 – Diploma of Accounting	78	10	3	1	92
FNS50204 – Diploma of Accounting	88	5,380	6,690	7,424	19,582
FNB50399 – Diploma of Financial Services (Insurance Broking)	0	0	0	0	0
FNS50304 – Diploma of Financial Services (Insurance Broking)	0	1	0	0	1
FNB50701 – Diploma of Financial Services (General Insurance)	102	51	30	1	184
FNB50601 – Diploma of Financial Services (Conveyancing)	320	65	1	0	386
FNS50604 – Diploma of Financial Services (Conveyancing)	0	363	441	567	1,371
FNB50802 – Diploma of Financial Services (Financial Planning)	34	8	0	0	42
FNS50804 – Diploma of Financial Services (Financial Planning)	42	116	209	311	678
FNS50504 – Diploma of Financial Services (Finance/Mortgage Broking Management)	34	61	98	101	294
FNS50904 – Diploma of Financial Services (Superannuation)	0	0	7	0	7
FNS51204 – Diploma of Financial Services (Banking)	0	282	572	501	1,355
FNB60199 – Advanced Diploma of Financial Services	0	0	0	0	0
FNS60104 – Advanced Diploma of Financial Services	0	0	11	75	86
FNB60202 – Advanced Diploma of Accounting	5,925	1,516	198	8	7,647
FNB60299 – Advanced Diploma of Accounting	205	27	6	0	238
FNS60204 – Advanced Diploma of Accounting	0	4,729	5,637	6,071	16,437

Year	2005	2006	2007	2008	Total
FNB60301 – Advanced Diploma of Financial Services (Conveyancing)	37	66	39	1	143
FNS60304 – Advanced Diploma of Financial Services (Conveyancing)	0	0	47	81	128
FNB60402 – Advanced Diploma of Financial Services (Financial Planning)	0	0	0	0	0
FNS60404 – Advanced Diploma of Financial Services (Financial Planning)	0	11	13	25	49
Total	33,596	33,728	34,884	36,010	138,218

Source: NCVET VET Provider Collection 2008

TABLE 2: FNS AND FNB QUALIFICATIONS COMPLETED, 2005-2008

NOTE: 2008 data will be revised upward in future data collections

Year	2005	2006	2007	2008	Total
FNS10104 – Certificate I in Financial Services	0	0	0	209	209
FNS20104 – Certificate II in Financial Services	0	9	26	8	43
FNB20199 – Certificate II in Financial Services	19	6	0	0	25
FNS30104 – Certificate III in Financial Services	95	659	933	721	2,408
FNS30107 – Certificate III in Financial Services	0	0	1	500	501
FNB30199 – Certificate III in Financial Services	1,559	450	33	4	2,046
FNS30204 – Certificate III in Insurance Services	0	4	5	5	14
FNB30201 – Certificate III in Financial Services (General Insurance)	8	0	0	0	8
FNS30304 – Certificate III in Financial Services (Accounts Clerical)	39	1,537	2,163	1,976	5,715
FNB30302 – Certificate III in Financial Services (Accounts Clerical)	1,672	324	101	8	2,105
FNS30404 – Certificate III in Financial Services (Mercantile Agents)	0	12	70	79	161
FNB40199 – Certificate IV in Financial Services	115	35	8	1	159
FNS40104 – Certificate IV in Financial Services	14	72	139	69	294
FNS40107 – Certificate IV in Financial Services	0	0	1	52	53
FNB40299 – Certificate IV in Financial Services (Personal Trust Administration)	0	0	0	0	0
FNB40399 – Certificate IV in Financial Services (Credit Management and Mercantile Agents)	0	0	0	0	0
FNS40304 – Certificate IV in Financial Services (Credit Management)	0	6	12	23	41

Year	2005	2006	2007	2008	Total
FNB40401 – Certificate IV in Financial Services (General Insurance)	3	5	1	0	9
FNS40404 – Certificate IV in Insurance Services	0	0	2	0	2
FNB40602 – Certificate IV in Financial Services (Accounting)	1,469	318	64	12	1,863
FNS40604 – Certificate IV in Financial Services (Accounting)	10	940	1,498	1,353	3,801
FNB40702 – Certificate IV in Financial Services (Financial Planning Support)	16	5	0	0	21
FNS40207 – Certificate IV in Financial Services (Bookkeeping)	0	0	0	81	81
FNS40704 – Certificate IV in Financial Services (Financial Practice Support)	0	0	0	1	1
FNS40804 – Certificate IV in Financial Services (Finance/Mortgage Broking)	467	456	615	763	2,301
FNB50199 – Diploma of Financial Services	66	76	9	0	151
FNS50104 – Diploma of Financial Services	13	50	170	225	458
FNS50107 – Diploma of Financial Services	0	0	0	2	2
FNB50202 – Diploma of Accounting	1,578	646	201	7	2,432
FNB50299 – Diploma of Accounting	22	5	3	0	30
FNS50204 – Diploma of Accounting	20	959	1,620	1,405	4,004
FNB50399 – Diploma of Financial Services (Insurance Broking)	0	0	0	0	0
FNS50304 – Diploma of Financial Services (Insurance Broking)	0	0	0	0	0
FNB50601 – Diploma of Financial Services (Conveyancing)	41	25	14	0	80
FNS50604 – Diploma of Financial Services (Conveyancing)	0	7	47	49	103
FNB50701 – Diploma of Financial Services (General Insurance)	30	21	11	1	63
FNB50802 – Diploma of Financial Services (Financial Planning)	23	6	0	0	29
FNS50804 – Diploma of Financial Services (Financial Planning)	11	48	93	160	312
FNS50504 – Diploma of Financial Services (Finance/Mortgage Broking Management)	40	20	73	94	227
FNS50904 – Diploma of Financial Services (Superannuation)	0	0	9	0	9
FNS51204 – Diploma of Financial Services (Banking)	12	121	277	194	604
FNB60199 – Advanced Diploma of Financial Services	0	0	0	0	0

Year	2005	2006	2007	2008	Total
FNS60104 – Advanced Diploma of Financial Services	0	0	6	32	38
FNB60202 – Advanced Diploma of Accounting	1,296	699	324	5	2,324
FNB60299 – Advanced Diploma of Accounting	68	3	5	0	76
FNB60301 – Advanced Diploma of Financial Services (Conveyancing)	11	13	20	0	44
FNS60304 – Advanced Diploma of Financial Services (Conveyancing)	0	0	0	0	0
FNB60402 – Advanced Diploma of Financial Services (Financial Planning)	0	0	0	0	0
FNS60404 – Advanced Diploma of Financial Services (Financial Planning)	0	4	9	10	23
FNS60204 – Advanced Diploma of Accounting	1	883	1,216	1,275	3,375
Total	8,718	8,425	9,779	9,324	36,246

