

An Agile and Adaptable Financial Sector Workforce

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*Opening Remarks at The Institute of Banking and Finance Distinction Evening
2019, Marina Bay Sands Expo & Convention Centre, Cassia Ballroom
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Mr Ong Ye Kung, Minister for Education, and board member of MAS,
Mr Ravi Menon, Chairman IBF,
Members of the IBF Council, distinguished guests,

Welcome to the IBF Distinction Evening 2019

We are glad to be able to gather once a year to celebrate achievements in the area of skills development. Working with our partners, including many of you present here, we continue to make progress over the last year. Let me share a few notable achievements:

- The Skills Framework for Financial Services will be launched today. Minister Ong will share more about this afterwards. This has taken us about a year to complete and involved close consultation with over 100 stakeholders including financial institutions, institutes of higher learning, and unions.
- Earlier this year, IBF released a study on the Impact of Data Analytics and Automation on Finance Sector Jobs. The study provided insights on how these technologies would transform job roles over the next 3 to 5 years. Many financial institutions have started to use this study to guide them in their workforce transformation efforts.

- Under our Professional Conversion Programme or PCP, we worked with financial institutions to re-skill their employees and re-deploy them in new roles in the same organisations. We are glad that all the major consumer banks are on board the PCP. PCP has also been extended to other segments including insurance and operations.
- IBF Careers Connect, our career advisory centre, has been in operation for slightly more than a year. During this time, our career advisors have helped more than 900 finance professionals looking for job opportunities or seeking advice on career progression.

While we have made early progress, much work remains to be done. To take our workforce transformation to the next level, I would like to share three important fundamentals that we need to get right.

First fundamental - prioritise re-skilling in workforce transformation

While many organisations have embarked on their digital transformation journey, workforce transformation often lags behind. Also, many financial institutions prefer the “hire and fire” option to acquire needed skills.

We believe that re-skilling of existing employees is the better option. Allow me to cite a few benefits to support this argument:

- A company that has good culture of learning and training infrastructure can continuously re-skill its employees to respond to constant changes. This in turn increases employee loyalty and productivity, and reduces attrition rates.
- The IBF-MAS Manpower Study has indicated that almost all jobs roles will evolve with technology. The scale of transformation is therefore large and the “hire and fire” model is no longer a viable strategy. Besides, technology cycles are getting shorter and new hires would also be at risk of becoming obsolete over a period of time.

Second fundamental - re-skilling needs to be institutionalised and is a KPI of senior management

- The cycle of change is getting shorter. Organisations need to inculcate a culture of continuous re-learning. Therefore, re-skilling needs to be institutionalised, like in finance and risk management.
- As leaders, we need to be proactive in understanding how the environment and technology will change the nature of work, and in identifying skills needed to perform new tasks.
- At the employee level, we must instil a hunger for learning. When one employee learns a new skill set, he/she can then train others. Therefore, investing in current employees can have a faster multiplier effect.

Third fundamental - HR must be empowered

- Financial institutions with a strong HR function are able to bring together multiple business units to develop firm-wide strategic workforce plans and identify skills needed for the future. They will also be able to put together resources for workers to re-skills and pivot to roles where they can contribute meaningfully.
- Some organisations have appointed dedicated leaders in a C-suite role, for example, a Chief Human Resource Officer (CHRO), empowered and equipped to develop and sustain the re-skilling effort.
- To help raise HR competency, the Institute for Human Resource Professionals (IHRP) was established in partnership with the National Trade Union Congress (NTUC), the Ministry of Manpower (MOM), and Singapore National Employer Federation (SNEF) in 2017.
- Through IHRP's Certification, HR professionals can raise their competencies to help them drive workforce transformation in their organisations.

- Since its launch, IHRP has certified over 1,500 HR professionals with many from the finance sector. If you, as a HR professional, are not yet part of this community, we strongly encourage you to join.

In conclusion, let me thank all our partners who have dedicated time and resources to support IBF in many of our initiatives.

- They include representatives from financial institutions, many of whom are present here today.
- Our partner agencies MAS, Workforce Singapore (WSG), Skills Future Singapore (SSG), NTUC's e2i and IMDA. They have been so generous in their support and guidance.
- Last but not the least, our tripartite partners who have facilitated our engagement with all stakeholders.

Thank you for taking the time to be here. I look forward to another year of close partnership.