



The Power Within

Expert perspectives on unlocking the skills that financial services businesses need to compete

We're all aware of the challenges that financial services, banking and insurance businesses face around tech hiring and a widening tech skills gap as agile, digital-native disruptors continue to attract top talent.

As a tech leader in those sectors, what can you do about it? The only proactive answer is to focus on honing your own biggest advantage: the skillsets of your employees.

In a fast-changing environment like financial services, tech skill development cannot be a fire-and-forget tactic. To be lasting and impactful it requires commitment, organisational change and leadership.

In this ebook, you'll find guidance for delivering that change, and perspectives from those who've already shown visionary leadership within financial services.

Everything you need to compete and grow is already at your fingertips. This ebook lays out how to make it happen.

Almost

80%

of FS CEOs see skills shortages as a threat to their growth prospects ([PWC](#), 2019)

63%

of FS companies are struggling to recruit skilled staff ([Robert Walters](#), 2019)

PART 1: THE MINDSET

Learn to spot a skills crisis

Check your learning culture

PART 2: THE GROUNDWORK

Adopt a two-team, one-goal approach

Conduct a real skills audit

PART 3: THE TACTICS

Create a safe environment for learning

Adopt agile learning

Put your money time where your mouth is

PART 4: THE FUTURE

Make your next hire a skills genius

Recognise the most in-demand skills in FSBI

Summary

A person wearing large headphones is shown in profile, looking at a computer monitor. The monitor displays lines of code. There are other monitors in the background. The entire image has a green tint. A white rectangular frame is on the right side of the image.

Part One: The mindset

Learn to spot a skills crisis

Learn the signs of a tech skills crisis, and you'll empower your organisation to see—and bridge—the issue.

Innovation is too slow

Are you committing code to production infrequently? Do you struggle to deliver new products? Disruptors thrive on delivering small packets of value at a frequent cadence, allowing them to add features and value, and to refine experience.

Time is too short

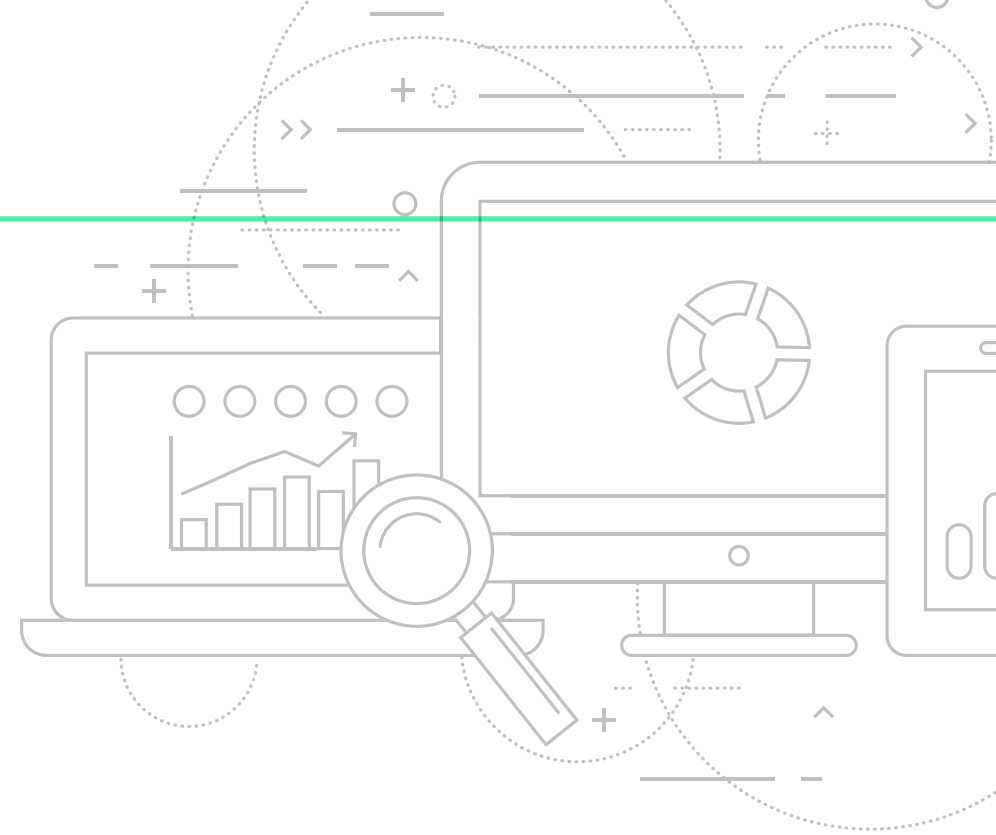
There's a feeling that nobody has time to develop their skills. This belief trickles down from leadership, and means developers don't have the psychological safety to learn and develop.

Your door is revolving

A skill crisis means being unaware of the talent you've got - or lack - in-house. If you're regularly hiring very experienced people, but don't have people coming up through the ranks - or, if you're losing senior people after a couple of years, you have a talent problem. The best people in tech are lifelong learners; you must support them or they'll leave.

KEY THOUGHT:

Raise these symptoms with your team as a conversation-starter around your company's skills issues, then collate their responses to create a case for change.



Check your upskilling culture

Is your company's approach to skill development the *right one*?

Not all perspectives on learning are equal - some can actually slow progress when you need it most. To bring your company's approach to tech skills up to date, first learn to spot the signs of an outdated culture.

Here's where your perspective needs to go **from**, and **to**.

KEY THOUGHT:

As you consider these scenarios, take stock of where you are by grading yourself and your organisation on each topic, then implement initiatives that will move your skill development strategy forward..

<p>Continuous learning</p> <p>To retain top talent, provide continuous learning.</p>	<p>FROM: Knowing what's required to do this job effectively.</p>	<p>TO: Knowing there's no 'good enough' when it comes to skill development.</p>
<p>Intensity and regularity</p> <p>Maintain a regular cadence of upskilling.</p>	<p>FROM: Learning programmes are a perk</p>	<p>TO: Continuous skill development is critical to daily success.</p>
<p>Flow of learning</p> <p>Recognize that not all learning happens in a formal manner.</p>	<p>FROM: Being 'busy' with 'business as usual' takes precedence over learning.</p>	<p>TO: An always-on 'learning culture' encouraged by leaders</p>
<p>Measurement</p> <p>Focus on regular assessments, not completion of tests.</p>	<p>FROM: Measuring learning by how much time has been spent on a test or content.</p>	<p>TO: Measuring learning by finding out if the right skills are being acquired</p>
<p>Skills autonomy</p> <p>Trust and empower your teams to learn essential skills.</p>	<p>FROM: Reliance on frameworks (telling everyone what / how to learn)</p>	<p>TO: Giving people guidance, then getting out of the way.</p>
<p>Reduced complexity</p> <p>Make skills modular to avoid too much complexity.</p>	<p>FROM: Mapping skills and content by role and role level</p>	<p>TO: Aligning skills to objectives</p>
<p>The tipping point</p> <p>Find your company's 'early adopters' of learning and use them as influencers.</p>	<p>FROM: Building something that covers everything and everyone</p>	<p>TO: Designing for your organisation's "early adopters" whose enthusiasm and success will spread to others.</p>



Part Two: The groundwork

Adopt a two-team, one-goal approach

Both L&D and Tech teams have important goals surrounding skills. Meeting these goals, however, are two separate operations. It's simply due to their nature:

Career frameworks (L&D):

- Must be generic
- Must be objective
- Can't change frequently

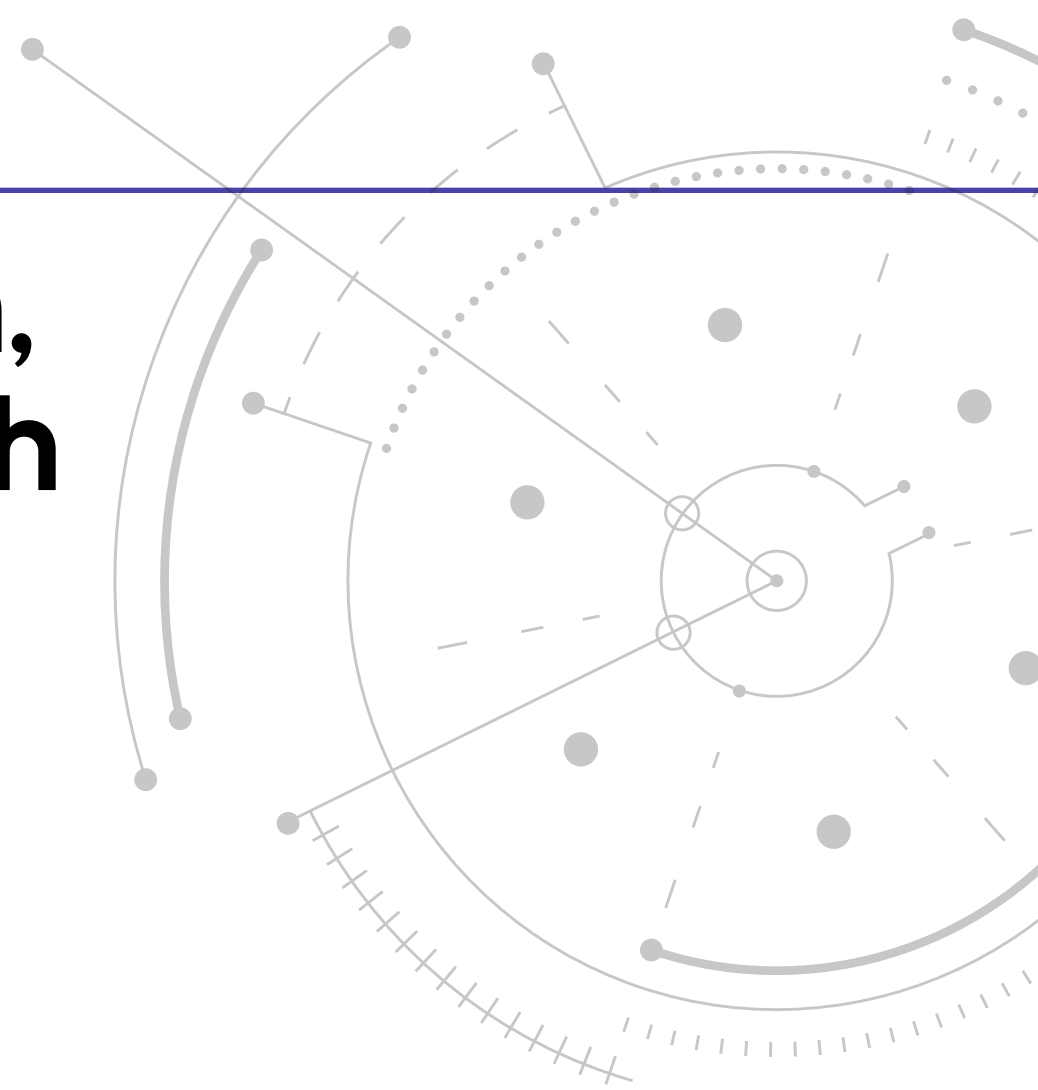
Skill development models (Tech):

- Must be specific
- Must be flexible
- Have to change frequently

HR goals **must not** discriminate to remain fair; Tech skill goals **must** discriminate to suit the individual. Building a process that tries to meet the requirements of both defies logic. Great companies recognize this and separate these initiatives.

KEY THOUGHT:

Learn in [detail](#) how to separate these workflows, then start a conversation between your own organisation's tech and L&D teams about how it might be done.



“There has to be a very close working relationship [between Tech and L&D], because technology evolution is one of the key areas that will define the future of the way we operate the business, work together and serve customers.”

Zoe Williams, Head of Learning Technology, HSBC

Conduct a real skills audit

To get tech skills headed in the right direction, ask: What business outcomes do we expect technology skill development to deliver for us and our people?

Doing this means looking at which job roles will bring a desired outcome to reality.

Every job role consists of multiple skills. Those skills, and how they combine to enable job roles, is at the heart of an effective, outcome-driven program of technology skill development.

When the business environment changes, you must:

- Identify new business outcomes
- Survey job roles needed to accomplish them
- Index / update the existing skills (and identify the gaps)
- Give employees a clear path for gaining the needed skills

KEY THOUGHT:

Consider using a technology skills platform—like Pluralsight—to track and control your evolving skill development needs.

“We’re trying to make assessment more consistent across our organisation.

“This establishes a baseline which enables comparison between people from a competency, skill and expectation perspective. Going forward, this will allow us to make much better assessments in terms of the capabilities we have.”

Robert Mann, Managing Director of Technology, Deutsche Bank

Part Three: The tactics



Create a safe environment for learning

The world's [strongest teams](#) have the confidence to ask questions, take risks and admit mistakes. Building psychological safety is key to building strong learning culture. Here are some steps you can take to build it in your organisation.

1. Really learn who you're working with

Learn how your team process feedback, solves problems and communicates. Ask questions, and celebrate authenticity.

2. Encourage curiosity in your communications

During meetings, ask "What am I missing?" or "What else should we consider?" Make it clear that even if someone already knows the answer to a problem, they listen to other people's ideas.

3. Take risks, then reap the rewards

A signal of reaching psychological safety will be that people are empowered to say, "I don't know" or "I messed up" more often.

KEY THOUGHT:

Be the change you want to see: show you're willing to own your mistakes, hear other perspectives and learn. By taking the risk out of these behaviours, the whole of your team becomes stronger than the parts.

BEST IN CLASS:

Liberty Mutual

The insurance giant recognised the need for rapid skill development - and took four simple steps to make it happen.

1. Housing L&D within the CTO / CIO's office to ensure aligned goals
2. Building a culture of continuous learning reinforced by sharing of data
3. Creating a dynamic piece of software that pulled and visualised data for employees
4. Providing 'data transparency' to encourage honest, healthy upskilling conversations

Adopt agile learning

Agile isn't just a way to work, it's a mindset. Its core principles map perfectly over a robust skills strategy. Here's how to make them work for you.

TRUST > CONTROL

In Agile, you trust your teams to figure out 'the how' to deliver on your 'why'. In continuous skill development, you trade control and detail for collaboration and autonomy.

AUTONOMY = ALIGNMENT

We worry that too much autonomy will destroy alignment, but in a successful Agile way of working, alignment comes from strategy (the 'what'), and autonomy develops best practices (the 'how'), which naturally cross-pollinate.

CONTINUOUS SKILL DEVELOPMENT

'Small releases' for skills development means defining skills for one function or area at a time. Creating a framework that defines all skills at all levels, mapped to every role is not a small release. Large frameworks slow everything down and rot quickly. Small skills plans trump huge frameworks every time.

“We communicate where the organisation is going at a strategic level, and team members respond by looking at courses that are in line with it. We give our people their own responsibility, and we have confidence in that.”

Sander Ettema, Head of Development Automation, Rabobank

COIs > COEs

Cross-pollination means like-minded groups organically come up with best practices on how to close a skills gap, creating a Community of Interest (or COI) - like a guild or user group - in contrast to the top-down structure of a Centre of Excellence.

SKILL SQUADS

A skill squad is a temporary, virtual group of experts, centered around a major skill area. It can be thought of as a type of infrastructure squad with its own charter, its own end-to-end responsibility, and making other groups more effective.

TOP SKILL GAPS

A list of the top 3 or so most crucial skills to be attained (which your teams will readily tell you), and the next action to be taken to improve them. An easy way to share responsibility across your team.

KEY THOUGHT:

At the heart of Agile is the culture it produces. Moving from a process to a mindset - by building trust and autonomy - you create a transformative culture.



Put your ~~money~~ *time* where your mouth is.

If you want to create a culture of continuous skill development, you must demonstrate your sincerity to your teams.

For the most forward-looking companies this means making teams' tech skill development goals part of executive bonus structure.

This is about moving from a mentality where learning resources and tools are only made available on a 'use it or lose it' basis, to one where the company's commitment is clear and tangible to all employees.

Making leadership accountable for how people use their learning time creates an expectation of continuous skill development for all.

KEY THOUGHT:

Create a mindset of pride and commitment, vs a use-it-or-lose-it mindset, using the Toyota story to demonstrate what that looks like in practice.



BEST IN CLASS:

TOYOTA

The revolutionary Toyota Production System changed manufacturing in many ways - chief among them the introduction of '[Andon Cords](#)', ropes which allowed any assembly line worker to halt all production in the factory if they spotted an issue.

A team leader would then ask why the rope was pulled, and they would work together to solve the problem and restart work.

Toyota insisted employees were not **free** to pull the ropes: they were **obligated** to do so. However expensive the installation of Andon Cords, and however painful these pauses in production were, they surely dwarfed the cost and pain of larger issues further down the line.

Part Four: The future



Make your next hire a skills genius

Commitment to continuous skill development means hiring a skills leader to oversee it.

When you talk about your technology stack, you've got at least one architect to oversee it - and the same should be true of your ongoing skill development plan.

A senior, experienced hire, the skills leader is the brain who will leverage your biggest competitive advantage: human skills and development.

They'll understand the overall skills vision of your business, will design the system to meet it, and optimise constantly as part of a culture of upskilling.

KEY THOUGHT:

Just as you'd hire an experienced, senior architect to oversee your most valuable project, you should do the same to oversee your most valuable asset - your teams' knowledge and skills.

A Brief CV

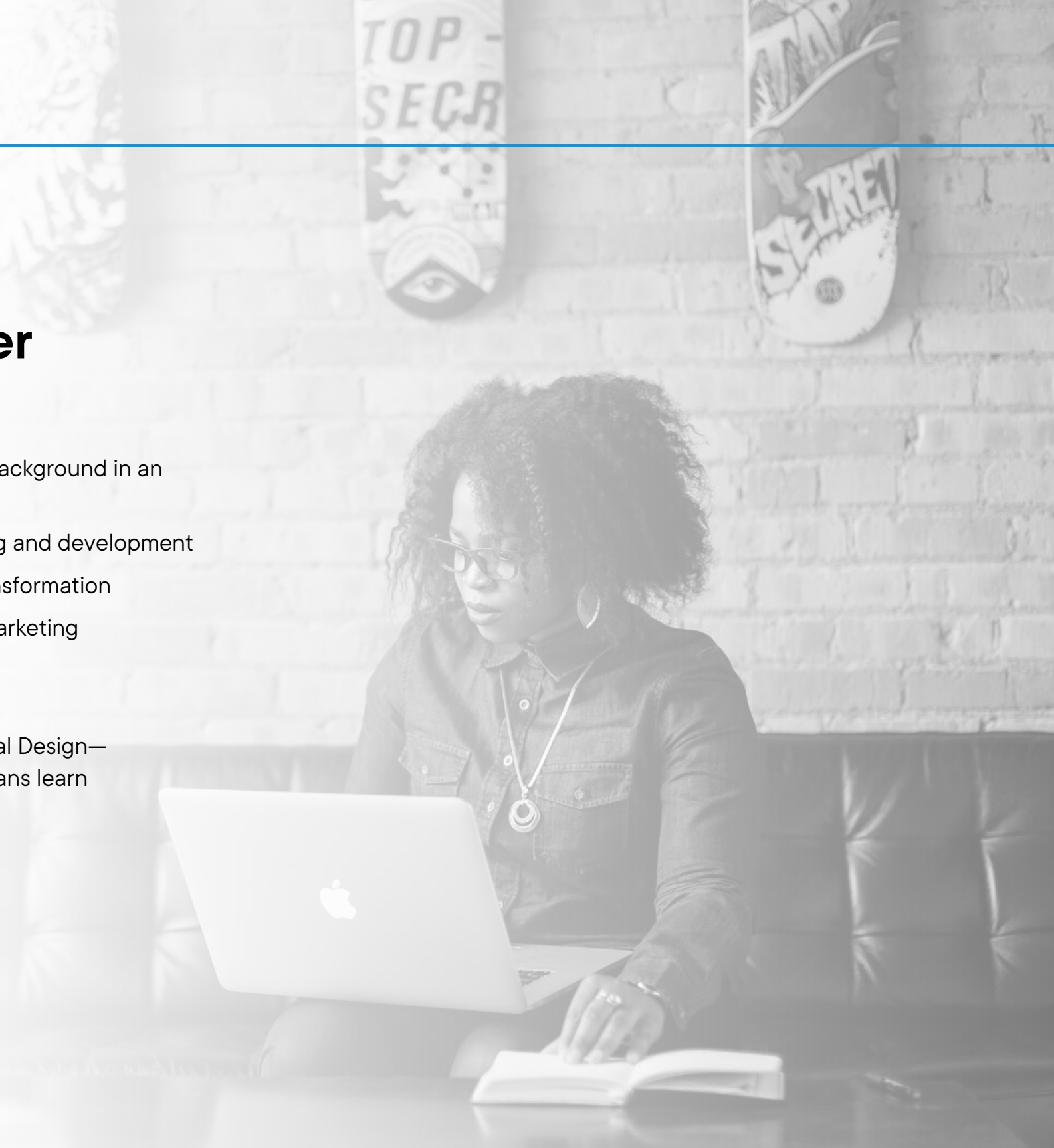
Your Skills Leader

EXPERIENCE

- An engineering or technologist background in an enterprise system
- A grounding in corporate learning and development
- Experience in running digital transformation
- Product ownership or product marketing

SKILLS

- Proven knowledge of Instructional Design—pedagogy, psychology, how humans learn
- Systems thinking and innovation
- Business analysis



Recognise the most in-demand skills in FSBI

In a galaxy of languages, tools and frameworks, three core skills are delivering growth and forcing change like no other.

Artificial Intelligence

It's zero surprise that AI was one the [most in-demand](#) tech skill for 2020, and it's not the most difficult for your teams to adopt. Simply getting to grips with AI with some foundational training can begin to shape your business's decisions through that lens.

Start with a grounding in the [ethics](#) of AI in business, see how some banks have implemented [intelligent automation](#) and how [automation](#) has allowed other organisations greater customer insight.

67%

of financial services executives believe that AI will be critical to their organisation's ability to stand out as a market leader. ([Accenture](#), 2019)

“Our ability to move with the times... is absolutely key. In our business that means quick adoption of things like machine learning, artificial intelligence, big data management—using that to find the extra edge.”

Terry Learmouth, EMEA CIO, Nomura

Blockchain

The importance of blockchain to finance and insurance hardly needs to be stated [again](#), but the transparency and security of decision-making it offers is of unquestioned importance.

Machine learning

The power of prediction is core to ML's place in financial services, with 70% of all FS firms [already](#) relying on it to foresee cash flow events, fine-tune credit scores and detect fraud. A grounding in enterprise-level data collection, Python and platform-agnostic upskilling are the [first tools](#) needed to start adopting ML.

53% Of businesses see blockchain as a top-five strategic priority ([Deloitte](#), 2019)

KEY THOUGHT:

Pluralsight has all the content you'll need to begin upskilling on [AI](#), [blockchain](#) and [ML](#), the first step in preparing for taking advantage of these growth tactics.



Taking it further

Now you know how to unlock your teams' hidden potential: if you're inspired to continue your journey in skill development, our new guide [Technology skill development: The Framework for Building Better Teams] offers practical guidance on creating continuous skill development in your organisation.