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MEETING THE DEMAND FOR NEW SKILLS THROUGH QUALIFICATIONS WITHIN  
THE BANKING SECTOR

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Compiled by



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## CHAPTER 1 INTRODUCTION.

### 1.0 Introduction

The corporate world seems to change rapidly, and the banking industry is no exception. Covid-19 pandemic accelerated the process. Digitalisation, technology, and innovation are having a major impact on the banking sector and the future skills needs, hence there is a need to develop qualification that meets the fast-changing landscape of the banking industry. The shift to incorporating digitisation and technology into product development, banking systems and processes has necessitated different types of skills set and the purpose of the research is to identify these skills and develop new qualifications in the banking sector in the shortest possible time without compromising quality and desired outcomes.

Covid-19 pandemic has ushered innovation and creativity, and, in most instances, people have found themselves having informal learning which needs to be recognised. Although RPL and informal learning has been in existence even before Covid-19, there must be better ways of implementing it. This will enable employee's informal education and self-study to be recognised in a fast and transparent way without compromising on the specific and critical cross field outcomes. The banking staff needs to understand the new profile of the customer and respond appropriately, this can only happen if new qualifications are developed that will help employees to deliver better services to their clients. The ongoing regulatory requirements and high cybercrime rate have an impact on the banking sector hence the need for new qualification that will address the new skills on demand. Banking sector needs new qualifications that will enable them to understand the banking disruptors which provide an opportunity to either grow their business or alternatively compete with these new disruptors.

#### **Retrenchments by banks in South Africa**

Major banks in South Africa have been retrenching employees due to the closure of branches. Banks have attributed their retrenchment process to the emergence of the Fourth Industrial Revolution (4IR). Surprisingly, the major drivers of the retrenchment at the banks are digitalisation and automation which are key elements of the 3rd Industrial Revolution. Therefore, there is an argument that states that banks are using the 4IR as a scapegoat.

This argument further states that banks have been aware for years, if not decades, of the digitization trends in the banking industry around the world and how those impact certain jobs. As such, through partnership with organised labour, employers could have prepared their employees for this long before it was necessary to retrench staff (BANKSETA Annual Performance Plan 2020-2022).

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Sensitizing their staff in time could have facilitated exploring various re-skilling opportunities and in some cases, the employees could have made alternative plans and preparations being fully aware that their jobs are soon to be redundant. Employees could have equipped themselves with the required skills.

### **1.1 Purpose and objectives of the study**

The purpose of this research study is to explore how new qualifications in the banking sector can be made available within a short timeframe and the recognition of informal learning.

### **1.2 Research Questions**

1. How do we meet the demand of new skills through qualifications within the banking sector?
2. What qualifications fit the fast-changing banking sector?
3. What training is required by the banking sector to create and support future fit employees?
4. What ways and means of recognising informal learning effectively and easily through RPL?
5. What best practices are out in the market to make the banking sector career related information available to the public?

### **1.3 Chapter Summary**

The chapter gave introduction and the purpose and main objective of the study. The current study explored how new qualifications in the South African banking sector can be made available within a short timeframe. The study also focused on how long-life learning can be achieved for the sustainability of the sector. The research questions were outlined. The next chapter looks at the previous studies done in the same field of study.

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## CHAPTER 2 LITERATURE REVIEW.

### 1.0 Introduction

Over the past decade, a set of ground-breaking, emerging technologies have signalled the start of the Fourth Industrial Revolution. To capture the opportunities created by these technologies, many financial institutions have embarked on a reorientation of their strategic direction. By 2025, the capabilities of machines and algorithms will be more broadly employed than in previous years, and the work hours performed by machines will match the time spent working by human beings (World Economic Forum, 2020; PwC, 2018). The augmentation of work will disrupt the employment prospects of workers across a broad range of industries and geographies. A study done in the USA revealed that on average 15% of all companies' workforce is at risk of disruption in the horizon up to 2025, and on average 6% of workers are expected to be fully displaced (McKinsey Global Institute, 2020).

Bank staff training has traditionally been fixed, with little room for change. With the world changing, banks are forced to look at staff training through the lens of change. There is need for smarter, faster, and more diverse training within a short time frame (Devine and Ash, 2022).

Developing and enhancing human skills and capabilities through education, learning and meaningful work are key drivers of economic success of financial institutions, individual well-being, and societal cohesion (World Economic Forum, 2020). Technological innovation is revolutionising the banking industry and unless banks keep up with the pace and the changes, they are under threat. Some of these innovations include cloud computing that greatly reduces costs and promote low-cost innovation (Roberts, 2019). On the other hand, some advances such as crypto currency that skips banks in the payment process disrupt banking in a significant way. According to Roberts (2019) the four technological advances that are changing the face of banking, for better or for worse are social media, mobile banking, cloud technology and crypto currency.

The banking and alternative banking sector is continuously evolving and as a result, the skills needed in the sector are also evolving at a high pace. This makes it difficult to anticipate the type of skills that will be needed by the sector soon (Scott, 2020). Disruptors in the banking sector include digitalisation and technology, changing customer expectations, regulatory changes, risk and cyber-crime, economic and societal shifts (BANKSETA Sector Skills Plan, 2020). These dynamics help to shape the direction of the sector and assist in identifying the type of skills and qualifications that will be needed in the sector.

The Human Capital Theory (Becker, 1964) states that education and employability result in human capital output such as knowledge and skills. The principles underlying this theory are that gains in

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education and training are an investment and key pillars of social and economic development for any country (Becker, 1964; Cohn and Geske, 1990). The theory further states that processes that involve education and training that the organisation engages in to improve the organisation's financial performance and competitive advantage (Marimuthu et al, 2009). Based on this theory, the current study explored how new qualifications in the banking sector can be made available within a short timeframe.

### **Scarce Skills and Drivers of Change.**

According to BANKSETA (2016) the top ten scarce skills in the banking sector included: AIS-compliant consultants, credit card specialist, business development/relationship managers, risk specialists, IT markets trading developers, FX spot traders, financial analysts, internal statistical analysts, debit card/credit card fraud investigators, research analysts, traders (sales, equity, derivatives), and fiduciary managers.

In countries such as Singapore, the seven most challenging job functions to recruit in the financial services include cyber and information security, software developer (front end), solution architect, all machine learning, cloud engineering, project management (tech), data analyst are in shortage across all the subsectors (E-Financial careers, 2021).

According to Altron (2022), emerging technologies such as artificial intelligence and automation are rapidly changing the business landscape. Cyber security and cloud migration are more urgent than ever, yet the pool of professionals in this area is limited and employers are struggling to fill the IT skills gap, with demand exceeding supply. The group noted that the skills most sought after among IT professionals in South Africa include anything cloud-related, data engineers, DevOps engineers and Java developers.

The global war for talent shows no sign of cooling down. Banks are competing for highly skilled staff against both FinTech's and Big techs, as well as other industries going through digital transformation. According to research by the UK's Financial Services Skills Commission (FSSC), 92% of its member firm's ad are hard-to-fill vacancies in 2021. To get ahead, financial institutions need to take a proactive approach in identifying future skills requirements that will help them address rapid technological and societal changes. In addition to looking externally for talent, they need to be creative in reskilling and upskilling their existing workforce.

The FSSC identified five skill clusters – three technical and two behaviours – which are seen as critical to business success: data analysis and insights, software development, digital literacy, creative thinking, and coaching. Data and analytics were a clear priority for 38% of participating member firms. Shortages that exist increase pressure to keep up and regularly forecast skills requirements. The demands require training development programmes that solve the shortages in a short period.

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## 2.1 Training Programmes

There are many ways that are being used across the globe to curtail the widening skills shortages. Common practices across developed countries include regular job rotations and on-the-job rotations are a norm with each graduate trainee having at least two rotations depending on the duration of the programme. This allows the trainees to have a more holistic view of the banks' different functional areas. Regular performance evaluations methods such as online tests, performance feedback, and classroom examinations are done for trainees to ensure constant monitoring and structured talent development. In some cases, banks graduate training programmes incorporated some form of mentorship. The actual practices of mentorship programmes may vary across banks.

Special assignments and case studies enable trainees to experience the actual day-to-day work that employees undertake. Technical training has included introduction to the banks' products while non-technical training includes leadership and communication. A stint of senior management shadowing to allow graduates or young professionals or employees that want to learn the ropes from senior management can go a long way in quickly closing the skills shortage gap. As a result, young professionals or graduate trainees can learn from senior management on how to deal with day-to-day issues and business operations.

Compulsory overseas rotations to different operating countries within the banks' network has been used in some quarters. With this, talent can understand how banks operate in different markets. This serves as a learning opportunity for talent as they experience the different work environments and unique cultures via on-the-job training.

Multiple graduate training programmes that cater to the specific functional areas in shortage can be implemented to close gaps. Talent that undergoes this type of trainee programmes is given a head start to specialise in their chosen field. With the specialised training, talent can learn all facets of their expected roles and how this impacts their bank. In addition, they are also able to identify their strengths and weaknesses and ensure alignment of their interests to their chosen functional area.

Globally, there are skills or programmes that are still relevant for different financial institutions. These include Anti-money laundering principles, banking related laws, and accounting standards, credit knowledge, data analytics for customised products, product development, and product knowledge (e.g. personal financial planning, wealth management etc.). Risk management (e.g. credit scoring, risk analytics, etc.), treasury tools, technology for digital marketing and digital distribution remain critical.



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Knowledge on Islamic banking products and process improvement for operational efficiency are also important for investment banking institutions.

## **2.2 Keeping Bank Employee Training Relevant**

Strict regulations, tech disruptions and high staff turnover are the order of the day in the banking sector, with banks facing challenges of planning for jobs that don't yet exist and eliminate many of the jobs that do (Devine et al, 2021, PwC, 2018). The cocktail of disruption and uncertainty, hiring and firing, has left many banks wondering how to stay in a game where the rules keep changing. Corporate compliance training remains a large part of their employee training though it has become inadequate.

Technology is an essential part of a bank's strategic planning as it impacts the way they operate, develop products, and interact with customers. There is no doubt that COVID-19 had spread throughout the world at an unprecedented speed which affected all sectors. As countries seek to recover, some of the more long-term economic, business, environmental, societal, and technological challenges and opportunities are just beginning to become visible. The Covid-19 crisis revealed that there is an urgent need to close skills gaps emanating from recent developments. As economies restart, there is a possibility to ensure greater societal equality and sustainability becomes part of the recovery. To ensure positive outcomes from the crisis, the immediate and longer-term emerging risks must be identified and managed effectively. The BANKSETA as an organisation has embraced responses to Covid-19 to its strategic plan.

## **2.3 Foster Loyalty**

There is a need to foster loyalty through growth and reward (Ravallion, 2019). In the banking sector, every day brings new changes and challenges as some roles become automated with employees losing their jobs to machines that learn (Cater et al., 2020). The structural changes and loss of team members that come with this are bound to put a 'downer' on the corporate culture. An entity must come up with a strategy to earn the loyalty of top talent amid a disruptive working environment. The task is to maintain or create a culture of engagement and enthusiasm that will keep staff motivated.

Banking institutions can motivate employees with opportunities, and then reward them for their progress. With Millennials growing into the majority share of the job market, employees today are looking for challenges, recognition, and growth (UNCTAD, 2020). Employees must be provided with regular opportunities to learn skills that will either see them promoted or equipped for a new role

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altogether. Employees who are ready and willing to adapt and grow with the company won't only feel recognized but also want to stick around.

## **2.4 Upskill and reskill talent**

There is a need to upskill and reskill tech talent in the banking and alternative banking sector. McKinsey Global Institute (2020) found that the gap between supply and demand for people with digital expertise was widening. While automation is a reality which banks need to face, it doesn't always lead to role extinction. Sometimes, automation even has the effect of job creation, roles we never had imagined or predicted (Devine et al., 2021). For example, in the mid-1990s, ATM machines started landing at every mall, everyone (including bank managers) expected elimination of the human bank teller. Resultantly, not only did teller jobs increase, but also new jobs like ATM maintenance jobs were created.

Before initiating any upskilling or reskilling effort, it's important to know what the effort is for and what skills are in scope (Chang et al, 2019). Based on forecasts of shifts in the role mix, banks have focused on critical skills for specific roles (for example, remote skills for advisers) and for general needs across roles (for instance, adaptability skills). Banks that have achieved productive reskilling have designed the learning objectives in close alignment with their strategy.

According to Han Hu (2020), redeployment with effective reskilling is 20 percent more cost-effective than "hiring and firing," as it reduces the number of new hires and the number of layoffs needed. It also boosts an employer's brand reputation by building a healthy employee value proposition marked by robust investment in people. However, to many HR leaders, reskilling has always seemed like a complex and lengthy process that requires a lot of preparation and shows impact only in the medium or long term, which has slowed its adoption by large organizations (UNCTAD, 2020).

As part of a US retail bank's restructuring, leaders wanted to foster the employee behaviour and mind-set needed to support a customer-focused strategy (Bank of America, 2020). It prioritized a set of critical skills, such as leading yourself (entrepreneurship, self-awareness, and so on) and engaging others (developing relationships, mobilizing organizations, and so on). Ten thousand employees took a self-assessment on the critical skills and received a customized curriculum and delivery plan based on the skill gaps shown in the assessment. As a result, the bank was able to reskill many of the branch employees into universal banker roles by equipping them with basic general consulting skills, as well as enhanced technical skills (Roberts, 2019).

In another example, ING identified the "big six" distinctive and foundational people and organizational capabilities that the company felt were needed to stay relevant—now and in the future—to retain competitive advantage, and to ensure trust from its customers, regulators, and employees (McKinsey, 2021). The six capabilities (customer experience, data fluency, leadership, nonfinancial risk

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management, cybersecurity, and operations management) serve as a compass to steer the company's talent management where it will create more value for the organization and for its customers. ING's HR business partners play a crucial role in developing the capabilities by facilitating strategic conversations with managers and by introducing the big-six capabilities at key moments of the employee cycle to help improve business performance.

There is a need to invest in bank employee training to upskill and reskill staff in preparation for tech jobs that don't yet exist (PwC, 2020). Institutions must ensure that staff are ready for the future and avoid laying off employees when today's jobs become irrelevant. In addition, time, cost and other resources are by far higher when having to recruit new staff for replacement.

## 2.5 Skill adjacencies

Banks can use skill adjacencies for effective reskilling by analysing skills before launching any reskilling effort (CED, 2021). Finding source roles with the closest skill match to destination roles can minimize reskilling needs and enable quick reskilling that focuses on missing skills.

One example of quick reskilling is microskilling, which provides ad hoc training (a maximum of one or two days) for specific skill sets. During the Covid-19 crisis, some banks trained tellers to become customer-service reps and train customer-service reps to become universal bankers (McKinsey, 2021). Recognitions to the skill adjacencies of these roles: high-performing tellers possess the customer-engagement and influencing skills that customer-service reps require; and high-performing customer-service reps understand bank products and services that is needed from effective universal bankers.

It is very important to look at what people do and not focus only on job descriptions or functions for training needs (World Bank, 2018). Employees can be moved from the branches to the know-your-customer [KYC] team because the underlying skills needs may be very close. By looking at the job description, it may be difficult to see on paper, as there may not be anything in common.

With a reduced branch footprint, a midsize European bank needed to restructure its branch workforce of more than 3,000 people by shifting surplus tellers to relationship managers. To identify skill adjacencies, the bank deployed a top-down selection process that used a survey to assess commercial skills (Devine et al., 2021).

Based on the survey results, bank tellers were divided into three groups, with three types of training (McKinsey, 2021). Most were in the first group; they passed the minimum requirement and received basic KYC and interpersonal training to handle maintenance of the customer-relationship-management database, KYC verification, and so on. The second group consisted of people with higher commercial skills; they received training in core over-the-counter products, such as credit, debit, and current accounts, as well as training to promote digital channels. The third group included the top 20 percent

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of performers on the commercial-skills survey. They received training on the entire customer journey to sell a variety of products, including becoming certified to sell insurance and investment products.

By basing these distinctions on skill adjacency, the bank was able to focus training on the highest potential employees and employees were provided opportunities to explore various career paths. The program successfully expanded the learning culture across employees, extending the training on over the-counter products to other tellers.

## **2.6 Create leaders and managers**

Institutions can train people who lead and manage change (World Bank, 2018). Managing the ever-changing landscape requires the help of all informed employees, from the basement floor to the corner office. With the phasing away of the days of command-and-control banks can train their employees to lead, manage and promote change in the firm by equipping them with skills of Project Managers and the values of adaptive leaders (CED, 2021). The provision of company-wide training for bank employees, which imparts in them how to be visionaries can be an answer to their relevance in the organisation. The development of soft skills like empathy, resilience, and agility will give employees the support and tools to cope with stress and uncertainty. Stress management training can be an effective tool, but they'll need manager support and forums to voice their concerns.

## **2.7 Culture change**

A culture of innovation and problem-solving becomes relevant in the face of fast changing environment (Martins, 2018). The appropriate training requires bank employee training to prepare staff for the future and focus on people as much as it focuses on roles. After all, a workforce of agile, creative problem-solvers stands a better chance of surviving new challenges than a workforce highly versed in yesterday's job tasks (World Bank, 2018; PwC, 2018).

For creation of future-proof workforce, there is a need to nurture a culture where employees feel comfortable with risk, appreciated for their ideas, and respected for their feedback. Bank employees should be given the training they need to develop creativity and problem-solving abilities, and then let them opt into team assignments about real problems (banks tend to have a lot of interesting problems that need solving). It is important to develop a culture of diversity for equal hiring and recognition across, age, gender, race, and geography. This will require safe spaces, like online forums, where all employees can share ideas and feedback. The resulting wealth of experience and perspectives will help prevent the group from thinking of what financial industries are so well known for (Devine et al., 2021).

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Culture plays a critical role when implementing quick and efficient reskilling. In their experience, though all the measures presented above are important, none is as crucial as ensuring a homogenous culture. Indeed, given the pressure imposed by the Covid-19 crisis, banks have had to reorganize their workforces quickly (Scott, 2020). This has left little time for employees to acclimate to a new culture and to new ways of working before they need to be productive.

However, creating a homogenous culture does not often come naturally and usually requires considerable up-front investment (Martins et al., 2018). Banks that have done this well typically use a mix of capability building and immersive experience, as well as a consistent, inspiring communication plan that starts with a clear definition of joint purpose and values.

One bank that upskilled 30,000 employees within 18 months designed a thorough communication and engagement plan across nine channels, including email, webinars, informational posters, leadership forums, and the company's intranet. Communications are sent out weekly, biweekly, monthly, or quarterly, and both senior leadership and direct managers provide messages (McKinsey, 2021).

Building a homogenous learning culture also requires a consistent, ongoing commitment. The more that a bank conceives of it as a journey rather than a one-time training, the better the results will be. The leaders at the midsize European bank understood that shifting roles would not be a short-term effort and that it would require that employees maintain their passion and energy (McKinsey, 2021). To help, the bank deployed two tools. First, it established a buddy program, in which product specialists were assigned to reskilled tellers to help provide knowledge and skill support. Second, it sent barometer surveys every three weeks to gauge employee engagement and their specific learning needs. These tools helped employees feel that they were on a consistent learning journey, which in turn helped improve morale.

Similarly, the US retail bank, which wanted to reinvest in its employees, created a homogenous culture of its own, with the twin goals of helping employees thrive in the future workplace and helping the bank shift to a more customer-focused culture (Martins et al., 2018).

## **2.8 Infrastructure and systems.**

For reskilling there is a need to invest in large infrastructure and systems (World Bank, 2018). This would ideally contain several elements, such as the skill inventory, an internal talent market to encourage mobility and reskilling needs, a central library to offer online and offline training, and a learning factory to build reusable learning content. New tools can help companies build the skill inventory.

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To reskill its 3,000 tellers, the midsize European bank built a new, digital corporate academy, where learning materials were migrated and delivered through digital channels (McKinsey, 2021). To make the learning journey easier, it also transformed legacy learning modules (for example, shorter, two- to four-minute instructional videos replaced older, two-hour videos).

The European bank also developed a reskilling tool to help match employees to new roles when the bank needs to hire internally. The tool allows the bank to select employees by various criteria, including skill, background, education, and experience. Based on the requirements of the new role, managers or HR can use the tool to select targeted trainees and assign them with the right training.

A US retail bank took another approach and applied a future-skill framework, known as the DELTA (or distinct elements of talent) survey, to guide individual skill assessment and learning design (McKinsey, 2021). The DELTA survey is a self-reported assessment of the future needs for 56 critical skills across four dimensions: cognitive, interpersonal, self-leadership, and digital.

This reusable framework creates an infrastructure foundation with skill grids, assessment tools, and learning content. Banks can use it to develop a set of decision criteria to prioritize essential skills (saving other skills for a follow-up curriculum) and build a structured approach to evaluate and select training courses.

During 2020, many banks had to move quickly to train employees and had little formal infrastructure in place to do so (Devine et al., 2021). For example, at ING, like at many banks, the process for onboarding and training new staff typically took about a month. In 2020, the HR team quickly set up a process to match people to jobs and, by focusing on the most frequent and on-demand abilities, set up a training program that took only two days. Based on the learnings, the bank can still upgrade its “talent fluidity matching” platform— where both teams and individuals can interact and match.

## **2.9 Start with leadership.**

Training should start with leadership to ensure sufficient talent developers and success (ILO, 2021). The workforce of the future will need leaders who are similarly advanced people who create a positive and nurturing growth environment, rather than simply telling people what to do, and people who communicate with employees clearly and transparently about the company’s change programs. Leadership is about letting people see the different doors and helping to open them. It takes courage to start those initial conversations knowing that a team’s best employees might need to move to other areas. While these conversations may not be perfect, they will go a long way towards helping employees both understand their value proposition and think about their future (Kolzow, 2014).

The success story of a bank can also be built upon strong leadership champions. The importance of the learning journey and the need to shift roles cannot be overemphasised. In that regard, it is also vital to

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have “talent developers,” people who can identify, assess, and train employees as needed (Ravallion, 2019). These could be HR business partners, functional leaders, or middle managers. Talent developers help leaders translate the direction of the business into talent requirements. They can also help identify the right people for future needs and, with support from learning and coaching experts, can help them get there.

## **2.10 Learning Platforms.**

Learning should be through eLearning with learning management systems for financial services (Cater et al., 2020). With the changes and disruptions that the staff deals with, it’s important that training should not become another stress for them. Continuous learning should be viewed as an exciting and fulfilling perk of working in the banking industry. To avoid negative perceptions banks will need to move their training online (Cater et al., 2020; Chang et al., 2019). Learning Management Systems are for the banks of the future because they encourage continuous development by enabling employees to learn wherever and whenever they choose.

With features such as advanced data encryption, SSO, and two-factor authentication, there are less security worries. The learning process can involve the use of videos and quizzes, making bank compliance training more engaging. The huge task for the bank is finding the perfect LMS for its needs.

Banks and alternative banking institutions can also take steps to improve their pipelines of available talent more directly by participating in sector-based workforce development initiatives that shape training programs to the collective needs of their industry (CED, 2021). In industry-based models, training is typically provided by education and training partners but can also be coordinated by an industry association or union that can ensure that credentials are widely recognized across employers. With employer participation, the most effective industry-based training programs help direct trainees toward roles that have potential for advancement and guide them on how to grow their future careers. The goal is to develop a highly skilled technology workforce for the institution to generate high value employment.

Both globally and locally, if banks are unable to respond to these changes and transform themselves to attract, retain and develop the right set of talent, they run the risk of losing their most asset – people. To address these challenges, the banking sector collaboratively can advance talent management practices. The shortage of skilled and experienced talent, coupled with diverse expectations of a multi-generational workforce put pressure on banks to invest in their talent management practices. There is

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also a need to develop talent continuously through a structured approach which focuses on the needs of the bank.

To meet the shortage of specialised talent, banks are encouraged to collaborate with tertiary education institutions to ensure that the curriculum meets the practical skills set requirements. Additionally, banks should reach out within their banking groups and non-banking sectors to attract the right set of talent.

To meet the current and future skill set gaps, industry recognised training is required on both technical and non-technical skills. Furthermore, the introduction of recognised certifications ensure that qualified talent uphold the ethical standards, professionalism and credibility expected of a high performing talent.

Therefore, action should include developing policies to exchange employees across bank types, functional areas, and regional operations within the banking group. Institutions must identify talent of high-potential and are willing to be developed professionally through exchange programmes. Ultimately, there should be Implementation of employee exchange programmes to ensure business requirements are met and develop talent.

## **2.11 Conclusion.**

The major question that remains to be answered is how new qualifications in the banking sector can be made available within a short timeframe. There is also a need to focus on how informal learning can be employed to solve the skills gap in the South African banking sector. These questions have not been adequately answered in the current literature. The current study seeks to explore how new qualifications in the South African banking sector can be made available within a short timeframe. Also to be investigated is how informal learning can effectively be utilised to meet skills demand. This will help the banking sector meet the demand of new skills through qualifications within the industry. There is need to investigate training needs for the sector to create and support future fit employees.



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## **CHAPTER 3 RESEARCH METHODOLOGY.**

### **3.0 Introduction.**

The previous chapter looked at the literature review and this chapter focuses on the research methodology used in conducting the research. The aspects to be covered include the research philosophy, research strategy, research design, target population, sampling methods, research instruments, data collection procedures, data analysis and presentation methods, reliability and validity, and ethical considerations. The chapter will also detail the strengths and limitations of the methods used in the study.

### **3.1 Research Approach.**

This study used both qualitative and quantitative research methods. Statistical techniques were used to achieve objectivity and eliminate bias. This mixed method study strives to establish an accurate status quo on the skills gaps or requirements in the banking sector to enhance BANKSETA planning. The study seeks to provide an understanding of how new qualifications in the banking sector can be made available within a short timeframe. The mixed method assisted in the recognition of informal learning and drivers of certain trends within the banking sector. The study explored how new qualifications in the South African banking sector can be made available within a short timeframe. It also investigated how informal learning can be employed to achieve this goal. The ways and means of recognising informal learning effectively and easily through recognition of prior learning has been investigated. The study also focused on the best practices in the market that make the banking sector career related information available to the public.

Purposive sampling was used due to limited timelines. The research adopted a positive philosophy as the main paradigm to determine the methodology used for triangulating the data and testing variables for new qualifications being made available within a short timeframe. This approach was appropriate given that the research seeks to identify the required new skills, means of making skills available in a short time, and methods of meeting qualifications demand in the banking sector. Through the reviewed literature, ways of keeping bank employee training relevant were identified.

### **3.2 Data Sources**

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The target population were material developers, training providers, students, SAQA, microfinance institutions, BANKSETA staff, and banking sector employees. The sample size constituted selected employees from all regulatory bodies that include SARB, FSCA and NCR. A focus group comprising of experts in qualification development were interviewed online to save time. Purpose sampling method was utilized to save time based on the BANKSETA database of stakeholders involved in qualification development. The sample represented the target population and employees across all provinces.

### **3.3 Research Process**

Questionnaires were distributed through google forms, emails, and door to door through research agents targeting material developers, training providers, students, SAQA, microfinance institutions, BANKSETA staff, and banking sector employees. Training managers and skills development facilitators were also roped in to administer the questionnaires complementing the Melatrend team. A back up strategy of telephone interviews was also adopted. To complement the telephonic interviews, online platforms were also utilised. Respondents were given five to seven days to complete the questionnaires.

English was the mode of communication. Responses were treated with confidentiality. The questionnaires had closed-ended questions with an option of open ended.

#### **3.3.1 Architecture of the questionnaire.**

The questionnaire was divided into two categories. Section A dealt with the background and demographics. Section B had seven questions relevant for the current study.

### **3.4 Research design.**

The study utilised mainly primary data allowing the researcher to collect information relevant for the exploration of new skills and qualifications in demand for the banking sector. The data was then analysed quantitatively using descriptive and inferential statistics (Saunders, 2012).

### **3.5 Research scope.**

The research focused on the banking sector, training providers and nonbanking financial institutions. Thus, our purposeful sample included these key stakeholders. Therefore, the feedback will be relayed back to them, and their input has been factored into the final report. The sample cut across different subsectors within the banking sector.

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### **3.6 Measurement Instrument Pilot Testing.**

To develop and test adequacy of research instruments, the researchers distributed 10 questionnaires to find out if appropriate information was captured in the questionnaire. These were distributed to key stakeholders that included individuals in the banking sector, training field and nonbanking financial institutions. This enabled the addressing of all potential issues. This is consistent with Rothgeb (2008) who stated that pilot testing is used to rehearse the survey before implementation to determine whether there are any issues to be dealt with before the study.

### **3.7 Validity and reliability of instruments.**

If correlation between the pilot test results of measurement and the results of the criterion measurement are high, this confirms that questionnaire meets the validity test. Cooper and Schindler (2013) defined reliability as the degree to which a measurement is free of random or unstable error. Gushta and Rupp (2010) argued that reliability measures whether the instrument can produce the same results under the same conditions over time as well as quantifies with precision of measurement instruments and thus trustworthiness of the scores produces with the instrument. Gushta and Rupp (2010) argue that reliable and acceptable questionnaire is one which Cronbach alpha scores of between 0.6 to 0.7, whereas 0.8 and above are regarded good. Anything below 0.5 is not acceptable.

All interview guides used in the current study were pre-tested until the researchers were satisfied, with what they measured and were designed to measure. Validity was also enhanced by making sure that the questions in the questionnaires were relevant for the study. The interviews were conducted using the same approach throughout the study.

### **3.8 Data analysis and presentation.**

Quantitative data was analysed using SPSS and presented in the form of tables, bar graphs and pie charts. The results were then interpreted and discussed.

### **3.9 Ethical considerations.**

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Shamoo and Resnik (2015) postulated that ethics are norms for conduct that distinguish between acceptable and unacceptable behaviour. The researchers followed the ethical guidelines and participation was voluntary and confidential. Respondents were given the right to withdraw at any time without being asked questions. An informed consent explaining the purpose of the study was given to respondents before issuing questionnaires. A letter of authority was attached to the emails sent together with the questionnaire.

### **3.10 Conclusion.**

This chapter concentrated on the procedures employed to conduct this study. Additionally, it covers the study's design, data collection procedures, sample strategies, ethical considerations, and finally, the research techniques used throughout the investigation.

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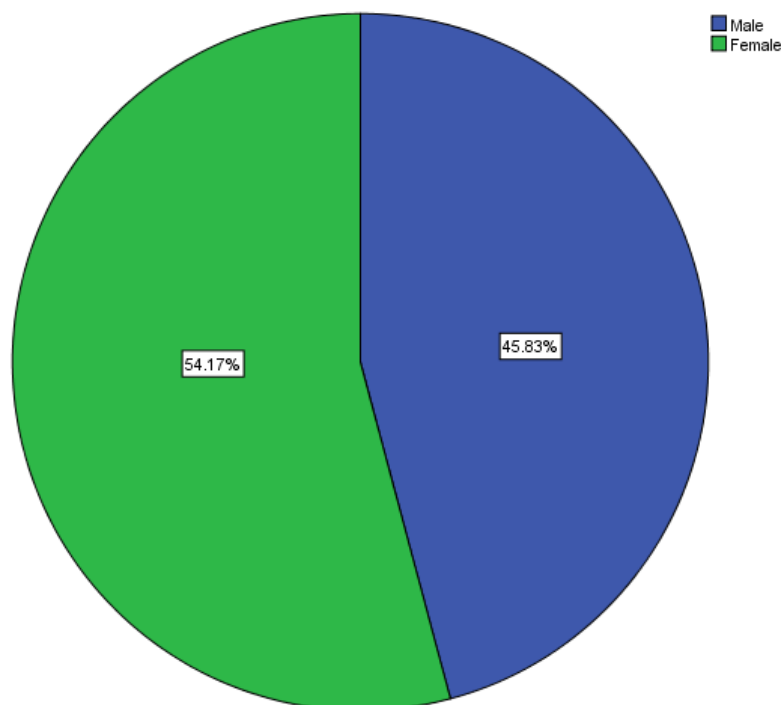
## CHAPTER 4 RESULTS AND DISCUSSION.

### 4.0 Introduction.

The previous chapter focused on the research methodology which was employed in conducting this study. This chapter provides a presentation, analysis and discussion of data collected from the field survey conducted. The researcher presented the obtained data using graphs, pie charts and tables where necessary, data was then analysed and interpreted to come up with various descriptive conclusions to the findings.

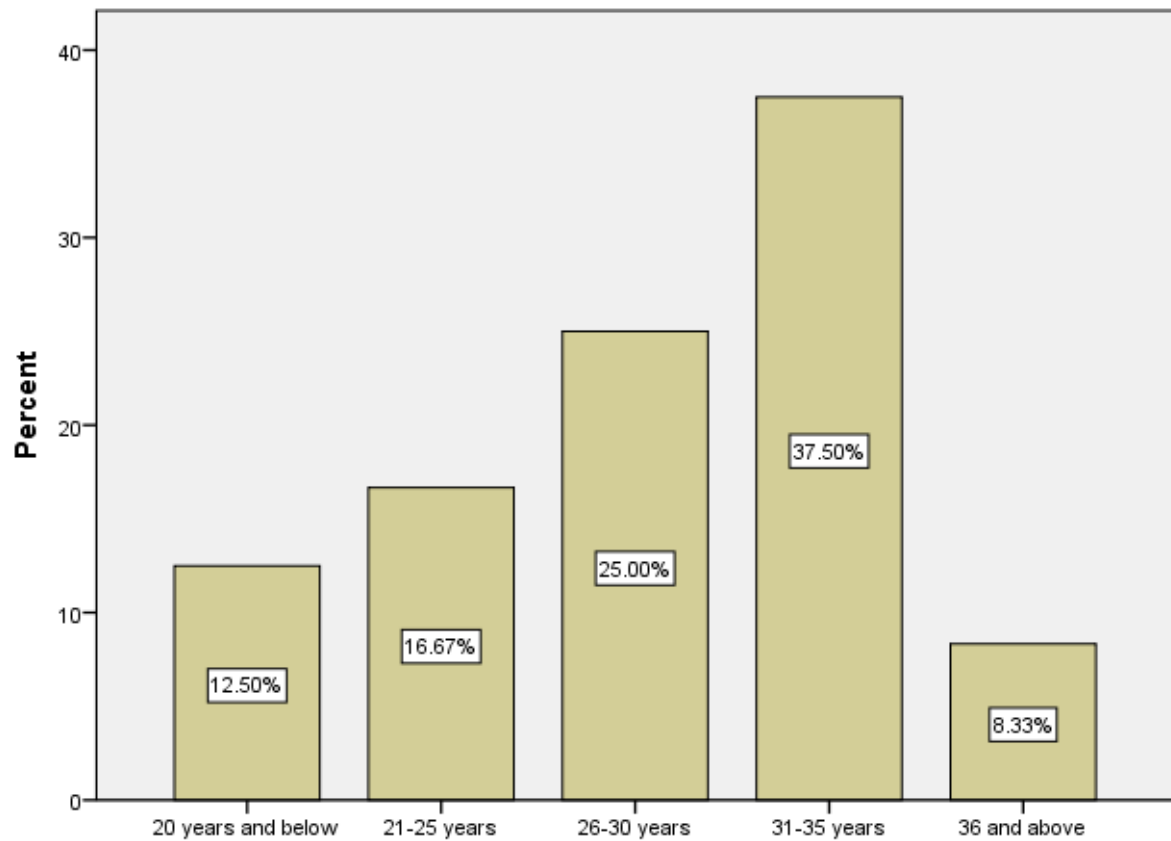
### 4.1 Demographic characteristics of the sample

**Figure 4.1 Gender Distribution**



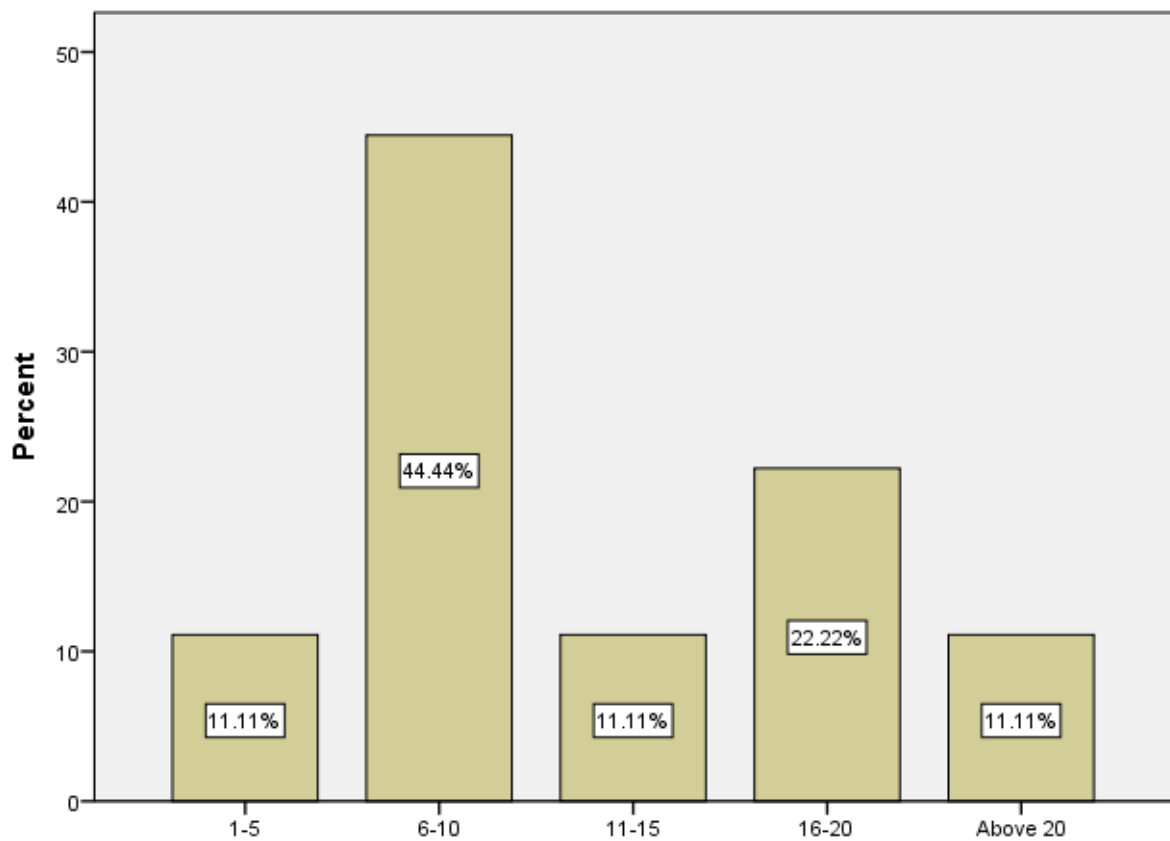
Out of the participants who took part in the research, 54% were females whilst 46% were males.

**Figure 4.2 Age distribution of the participants**



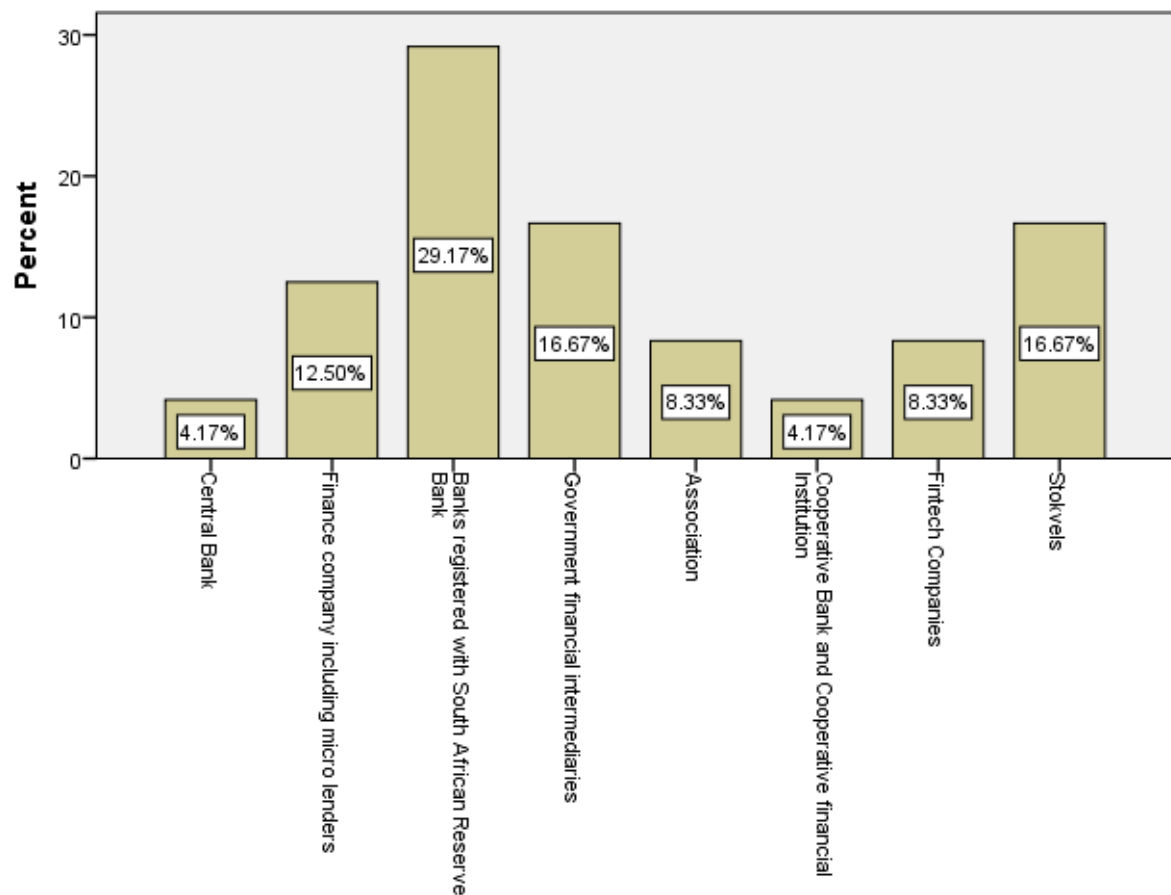
The graph above shows the age distribution of the participants.

**Figure 4.3 Years of experience**



Those with work experience of 6-10 years were 44.44% of the participants and 22.22% had 16-20 years whilst the rest were evenly distributed across the rest of the ranges.

**Figure 4.4 Distribution by Banking Subsector**



Banks registered with the South African Reserve Bank had the highest number of respondents followed by government financial intermediaries and stokvels that constituted 16.67% of the respondents.

To understand the issue of how new qualifications in the banking sector can be made available within a short timeframe and the recognition of informal learning several key questions were posed to respondents. These are presented in detail in the subsections below.

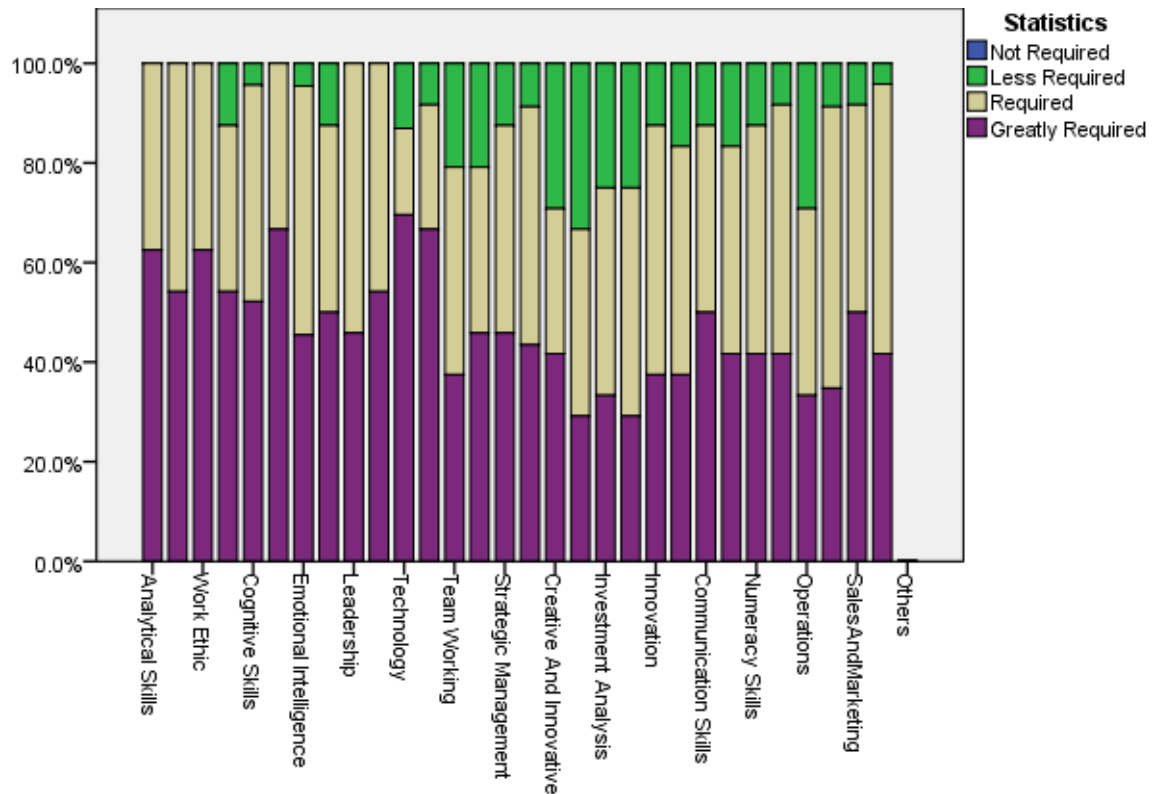


## 4.2 Results.

### What new skills are now required in the banking sector?

Figure 4.5 Skills required in the banking sector

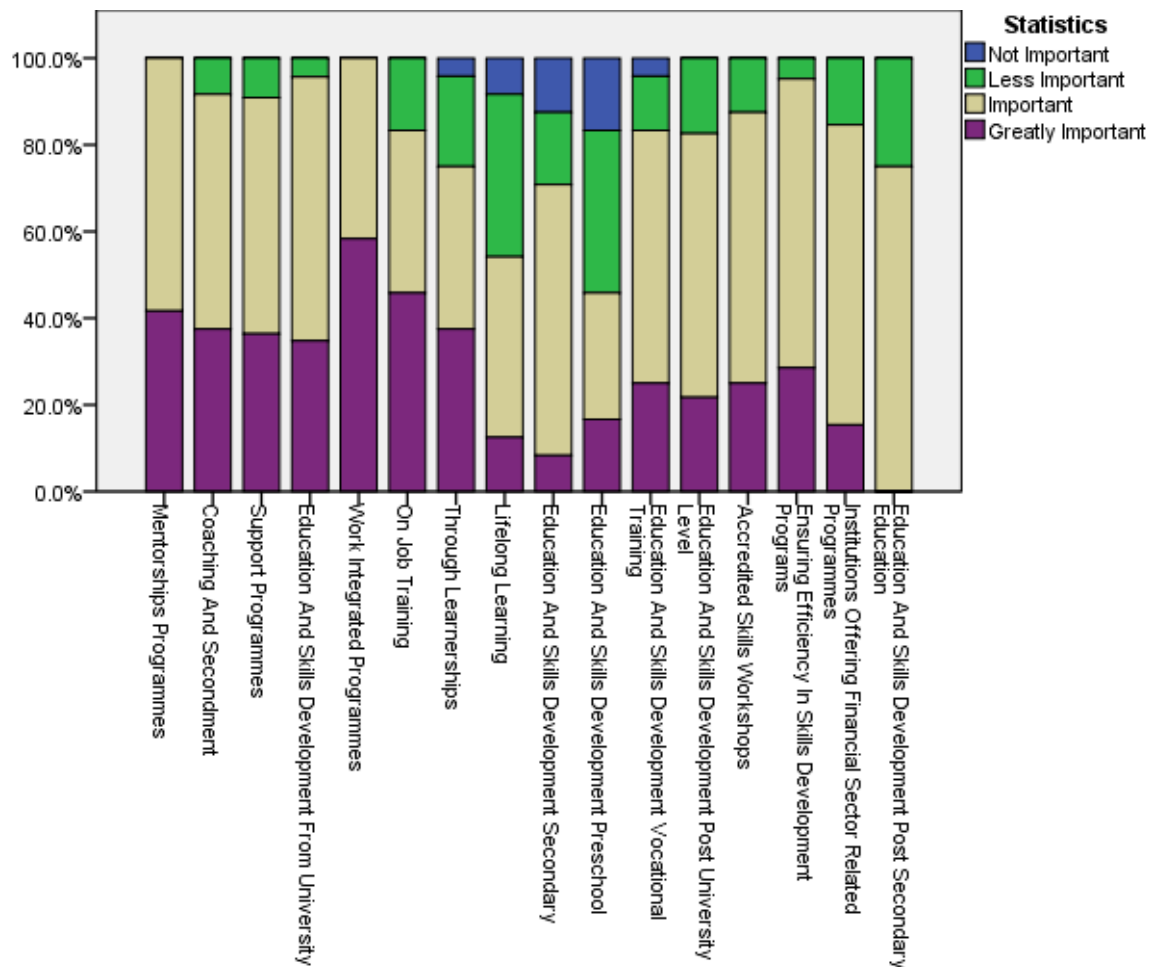
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The analysis above shows ratings on skills that are required in the banking sector. The top five required skills were as follows: Analytical skills, technology, work ethics, creative problem solving and market awareness. The analysis also shows that all the skills are required in the sector.

### How do we meet the demand for new skills within the banking sector?

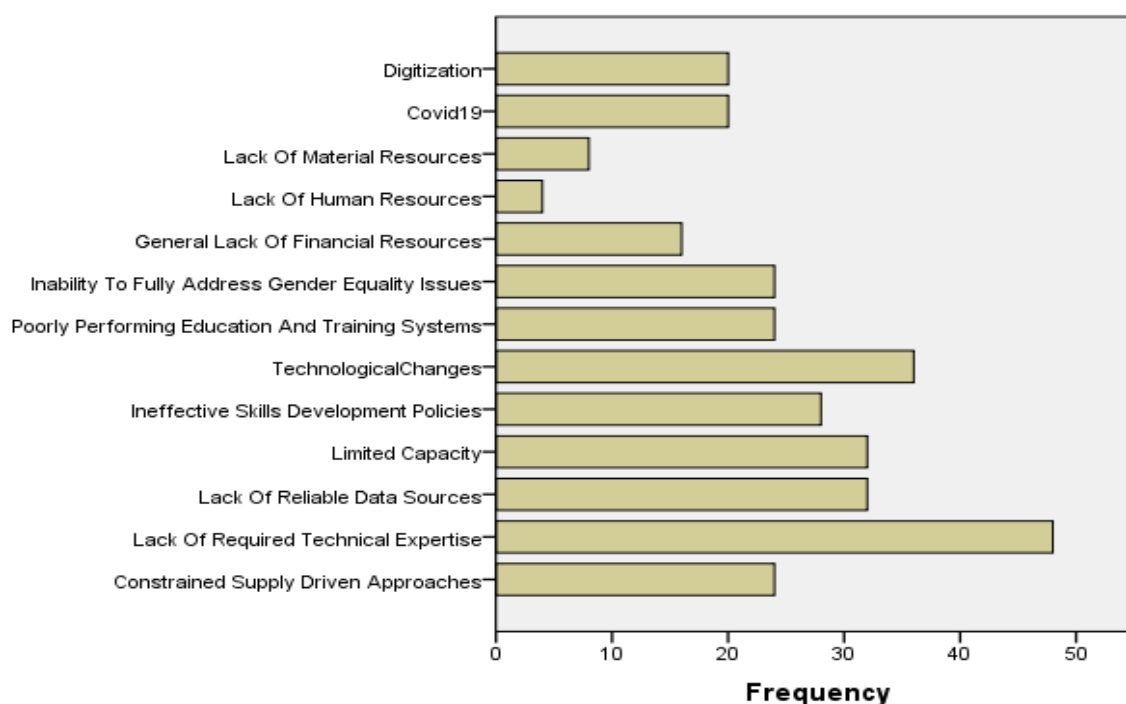
**Figure 4.6 Meeting the demand for new skills**



The current study investigated how the demand for new skills can be met in the banking sector. The graph above shows ratings on initiatives that can be done to meet the demand for new skills in the sector. Mentorship and work integrated programmes were the dominant ones. There were also low ratings on learnerships, lifelong learning, education and skills development, and vocational training.

**What challenges does the banking sector face in meeting the required skills?**

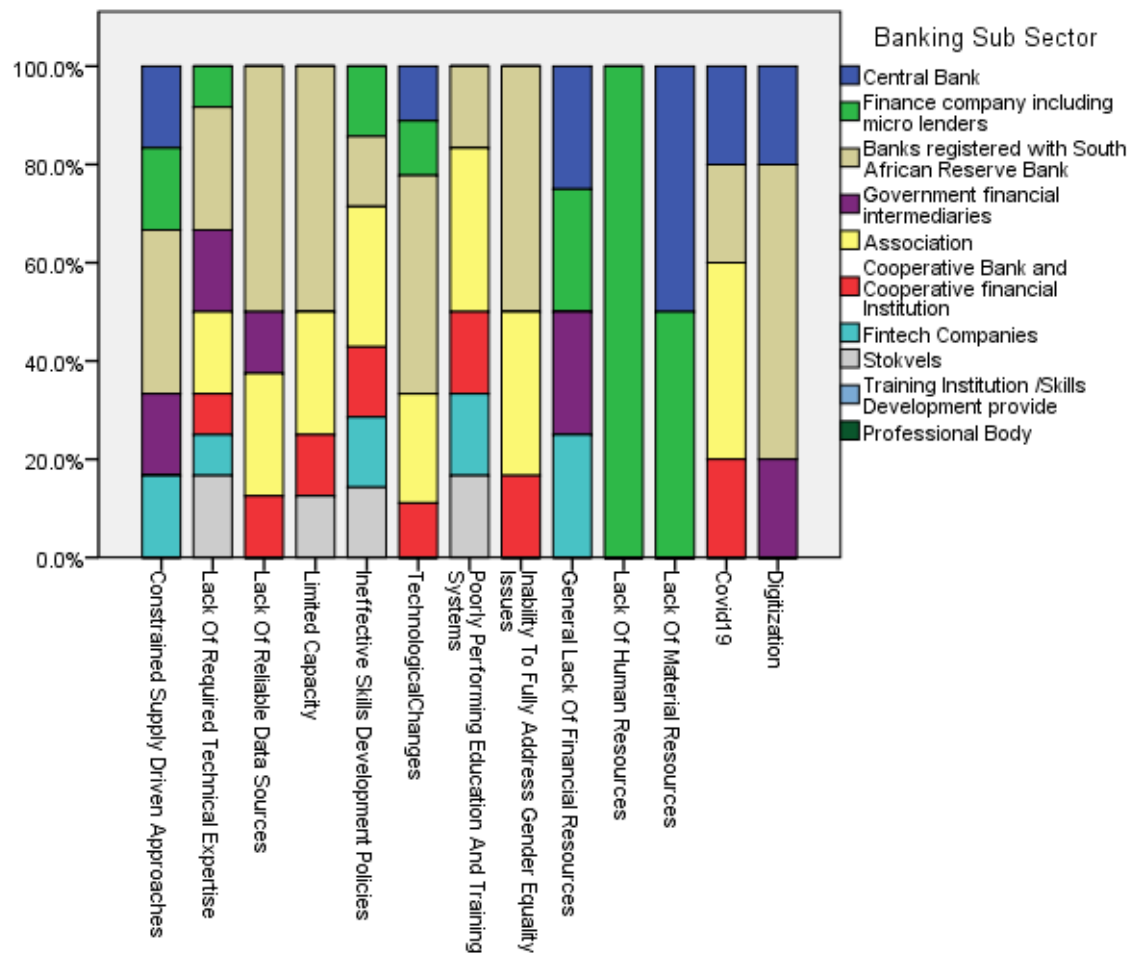
**Figure 4.7 Challenges faced in meeting the required skills**



The graph above shows the challenges faced in meeting the required skills. Lack of required technical expertise had the highest ranking followed by technological changes, inability to fully address gender equality issues, poorly performing education and training systems, limited capability and lack of reliable data sources which had the same ratings.

**What challenges does the banking sector face in meeting the required skills?**

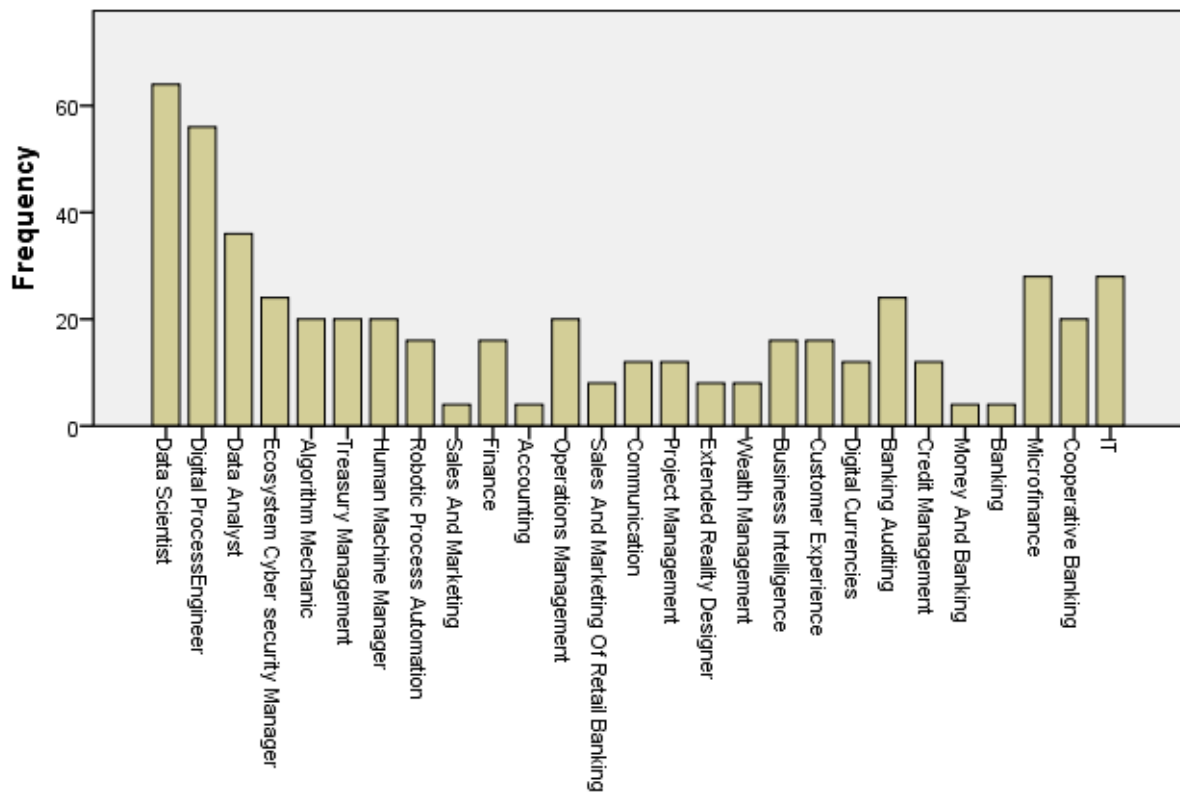
**Figure 4.8 Challenges variation by subsector**



An analysis on whether the challenges faced by banks vary from one bank sector to another was done and the above graph shows the results. The results showed that the challenges vary from one bank subsector to another. For example, the inability to fully address gender equality is faced mostly in banks registered with the Reserve Bank of South Africa, associations, and cooperative banks.

**What qualifications fit the fast-changing banking sector?**

**Figure 4.9 Qualifications that fit the fast-changing banking sector**



The graph above shows the qualifications that fit the fast-changing banking sector. data scientists, digital process engineers, data analysts, IT, and microfinance were in the top 5.

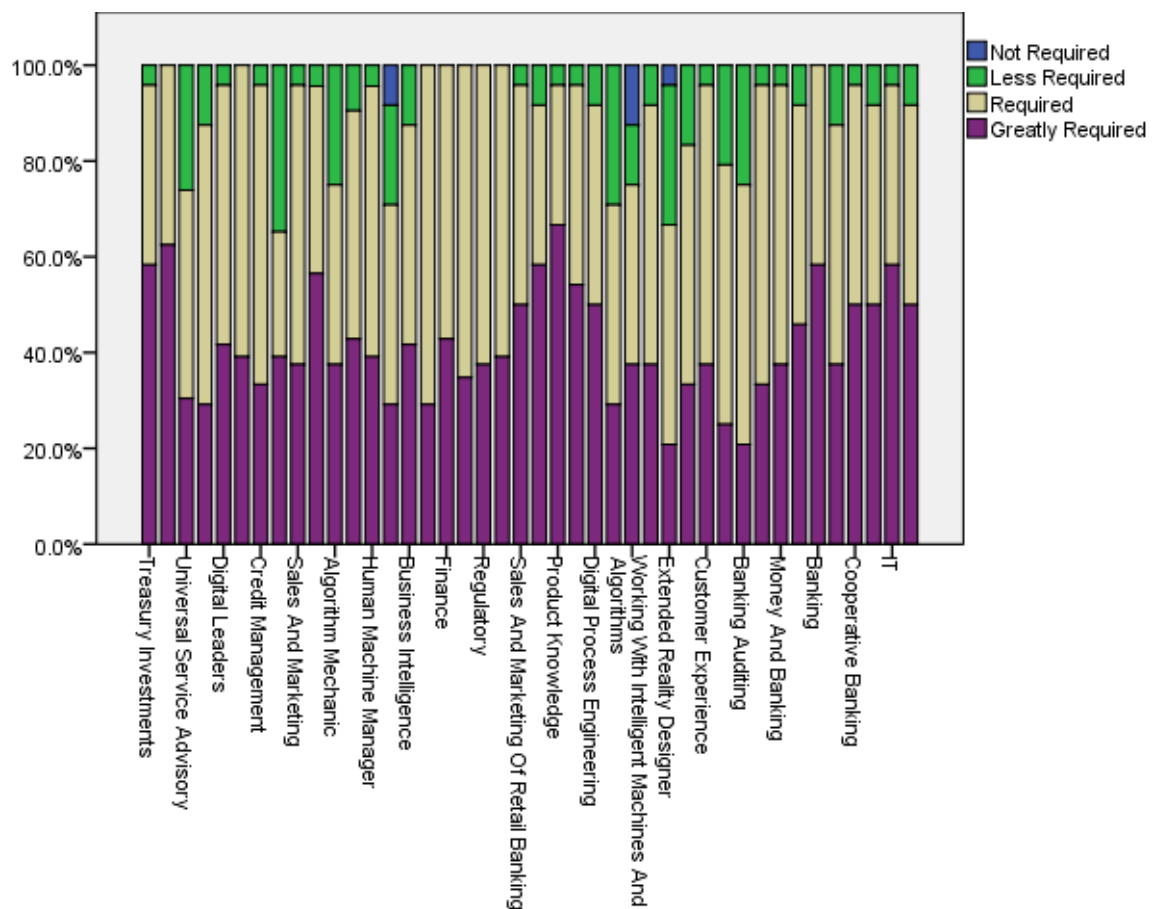
**What training is required by the banking sector to create and support future fit employees?**

**Training required by the banking sector to create and support future fit employees**

	Not Required	Less Required	Required	Greatly Required
Treasury Investments	0.0%	4.2%	37.5%	58.3%
Strategic Management	0.0%	0.0%	37.5%	62.5%
Universal Service Advisory	0.0%	25.0%	41.7%	29.2%
Fintech Liaison	0.0%	12.5%	58.3%	29.2%
Digital Leaders	0.0%	4.2%	54.2%	41.7%
Data Analysis	0.0%	0.0%	60.9%	39.1%
Credit Management	0.0%	4.2%	62.5%	33.3%

Digital Process Engineer	0.0%	34.8%	26.1%	39.1%
Sales And Marketing	0.0%	4.2%	58.3%	37.5%
Ecosystem Cyber security Manager	0.0%	4.3%	39.1%	56.5%
Algorithm Mechanic	0.0%	25.0%	37.5%	37.5%
Treasury Management	0.0%	9.5%	47.6%	42.9%
Human Machine Manager	0.0%	4.3%	56.5%	39.1%
Robotic Process Automation	8.3%	20.8%	41.7%	29.2%
Business Intelligence	0.0%	12.5%	45.8%	41.7%
Human Capital Management	0.0%	0.0%	70.8%	29.2%
Finance	0.0%	0.0%	57.1%	42.9%
Accounting	0.0%	0.0%	65.2%	34.8%
Regulatory	0.0%	0.0%	62.5%	37.5%
Operations Management	0.0%	0.0%	60.9%	39.1%
Sales And Marketing of Retail Banking	0.0%	4.2%	45.8%	50.0%
Communication	0.0%	8.3%	33.3%	58.3%
Product Knowledge	0.0%	4.2%	29.2%	66.7%
Project Management	0.0%	4.2%	41.7%	54.2%
Digital Process Engineering	0.0%	8.3%	41.7%	50.0%
Personal Risk Management	0.0%	29.2%	41.7%	29.2%
Working With Intelligent Machines and Algorithms	12.5%	12.5%	37.5%	37.5%
Emerging Tech	0.0%	8.3%	54.2%	37.5%
Extended Reality Designer	4.2%	29.2%	45.8%	20.8%
Wealth Management	0.0%	16.7%	50.0%	33.3%
Customer Experience	0.0%	4.2%	58.3%	37.5%
Digital Currencies	0.0%	20.8%	54.2%	25.0%
Banking Auditing	0.0%	25.0%	54.2%	20.8%
Investment Management	0.0%	4.2%	62.5%	33.3%
Money And Banking	0.0%	4.2%	58.3%	37.5%
Banking Foreign Exchange and Digital Currencies	0.0%	8.3%	45.8%	45.8%
Banking	0.0%	0.0%	41.7%	58.3%
Microfinance	0.0%	12.5%	50.0%	37.5%
Cooperative Banking	0.0%	4.2%	45.8%	50.0%
Compliance	0.0%	8.3%	41.7%	50.0%
IT	0.0%	4.2%	37.5%	58.3%
Entrepreneurs	0.0%	8.3%	41.7%	50.0%

**Figure 4.10 Training required by the banking sector to create and support future fit employees.**



The graph above shows ratings on the training that is required by the banking sector to create and support future fit employees. The top 5 training required were in treasury investments, ecosystem cyber security management, product knowledge, banking, and IT.

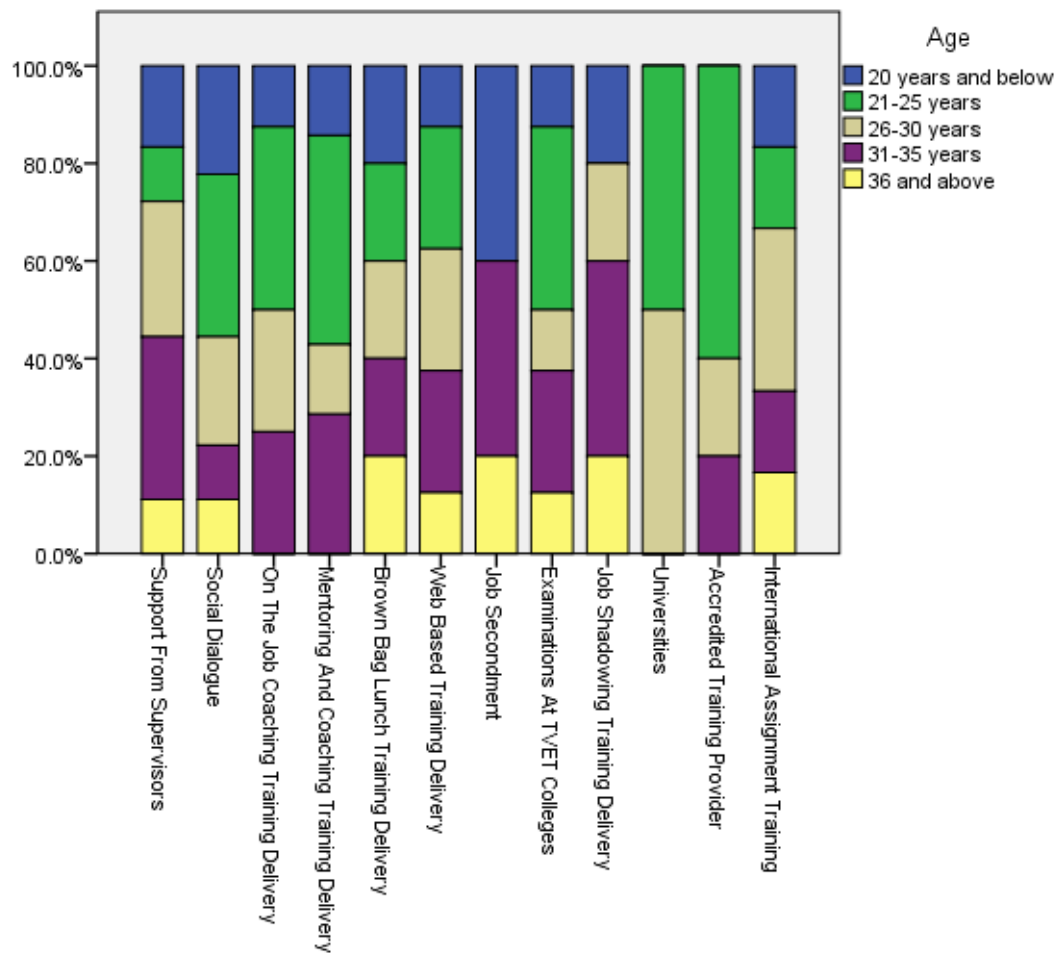
**What are the ways and means of recognising informal learning effectively and easily through RPL?**

**Figure 4.11 Ways and means of recognising informal learning effectively.**



**Figure 4.12 ways and means of recognising informal learning.**

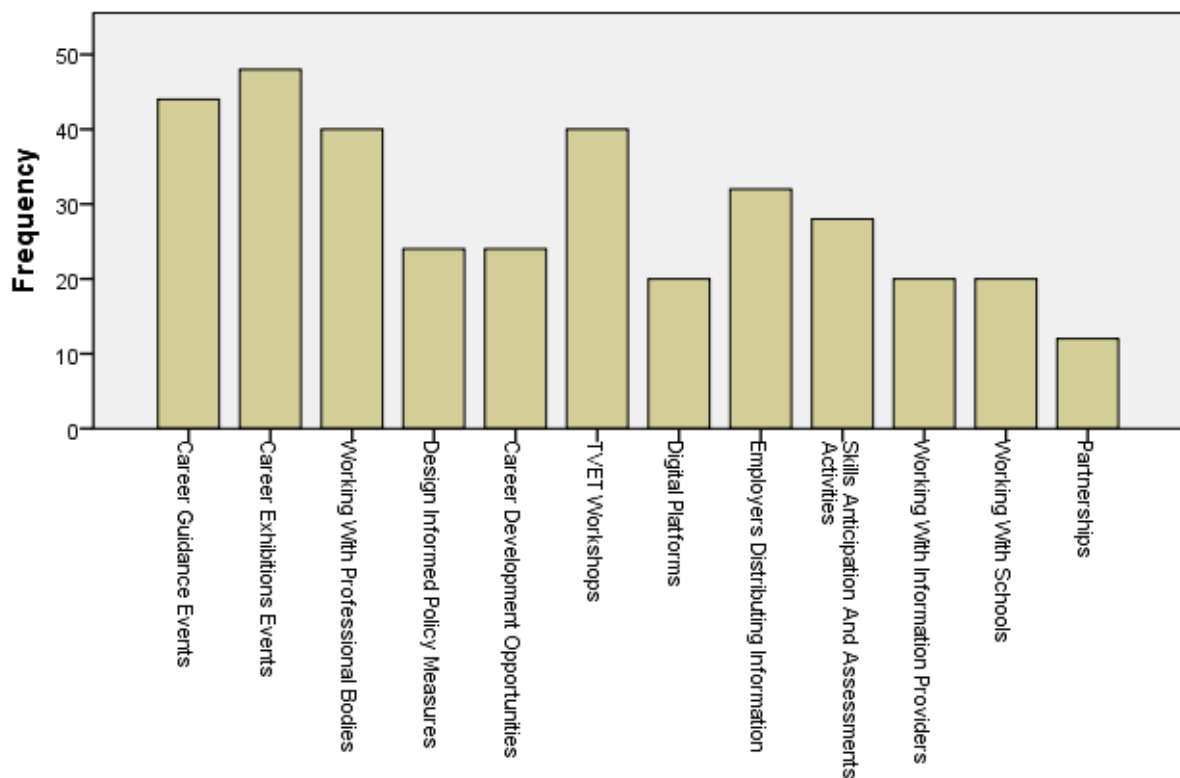




The above analysis shows the ways and means of recognising informal learning effectively. Its further analysis was done to determine if age had an influence on the means of recognising informal learning. The results show that Universities were preferred by ages between 21 and 30 years only. Accredited training providers were chosen by ages ranging from 21 to 36 years.

**What best practices are out in the market to make the banking sector career related information available to the public?**

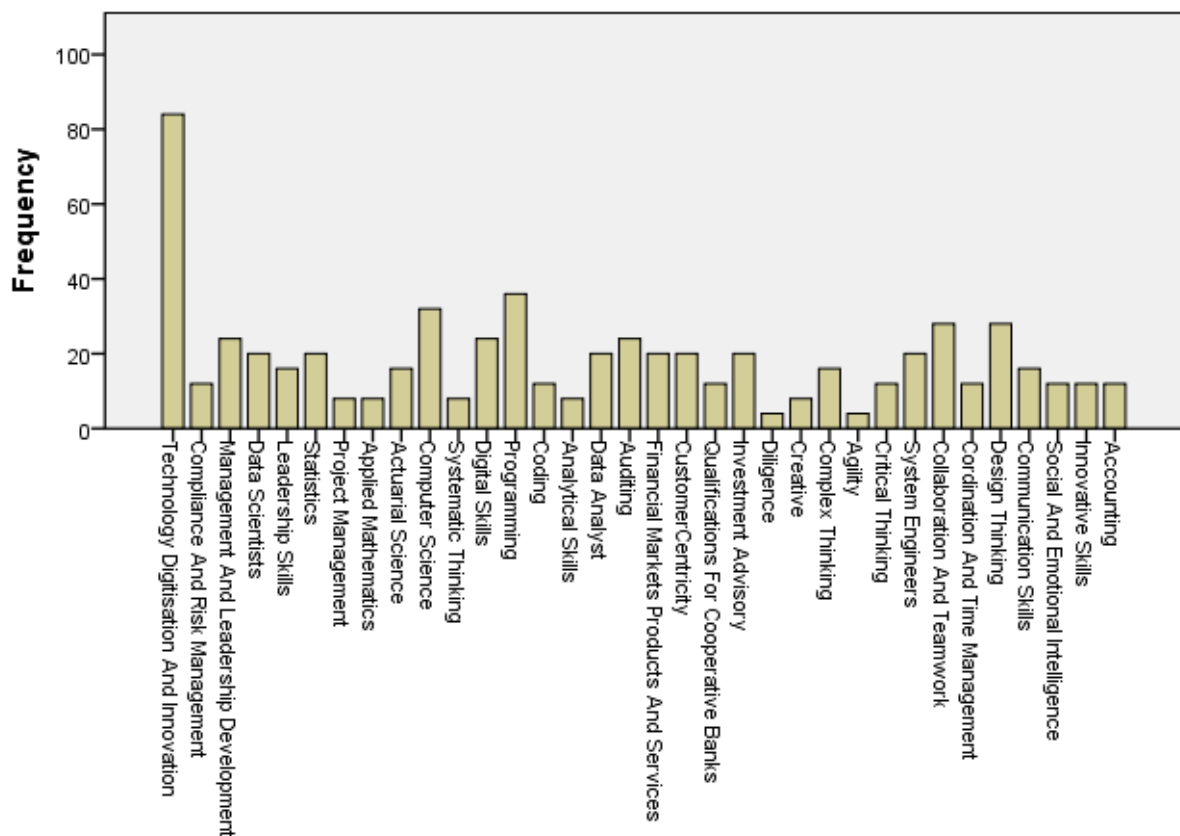
**Figure 4.13 Best practices to make information available to the public.**



The graph above shows the way of making the banking sector related information available to the public. Career guidance, career exhibitions, working with professional bodies, Employers distributing information and TVET workshops were the most popular ones.

**In your opinion which of the following skills programs and qualifications will address the current and future skills in the banking sector in South Africa?**

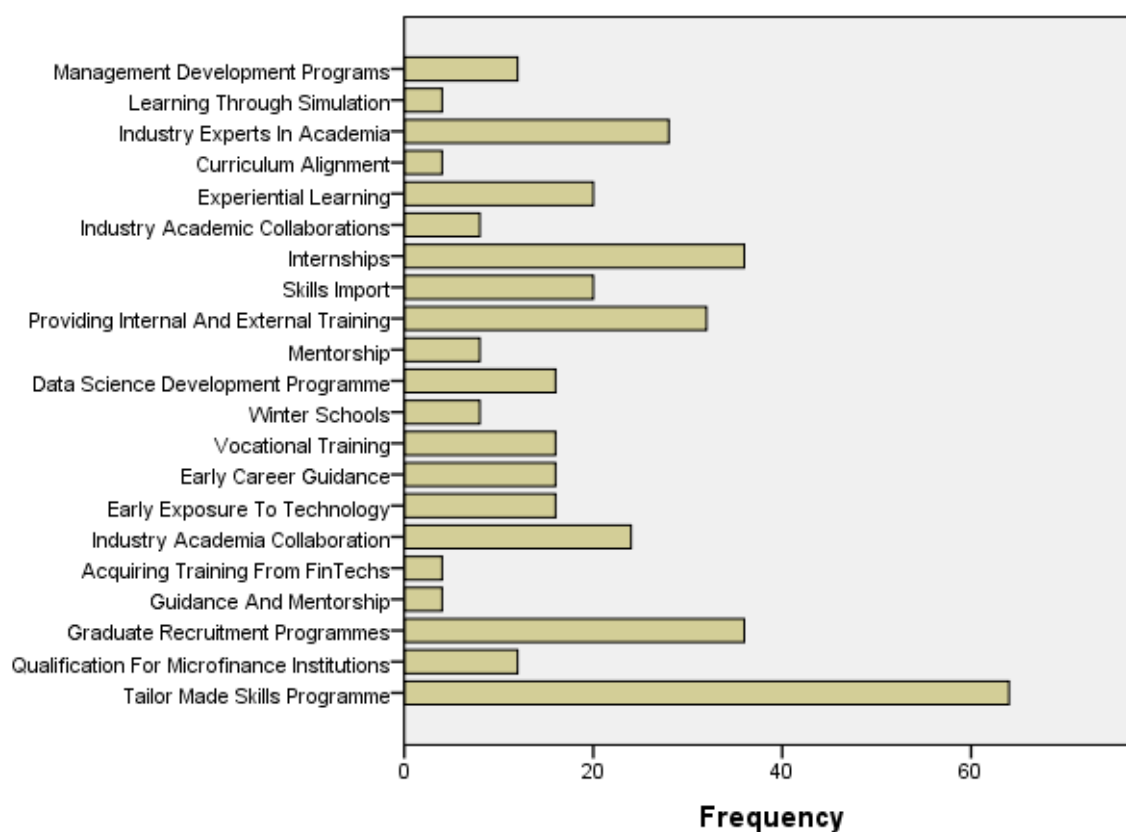
**Figure 4.14 Programs and qualifications addressing current and future skills**



The graph above shows an analysis on the programs and qualifications that will address the current and future skills in the banking sector in South Africa. Technology, digitalisation, and innovation skills were outstanding followed by programming, computer science, and design thinking.

Which of the following will immediately address the demand for new skills within the banking sector?

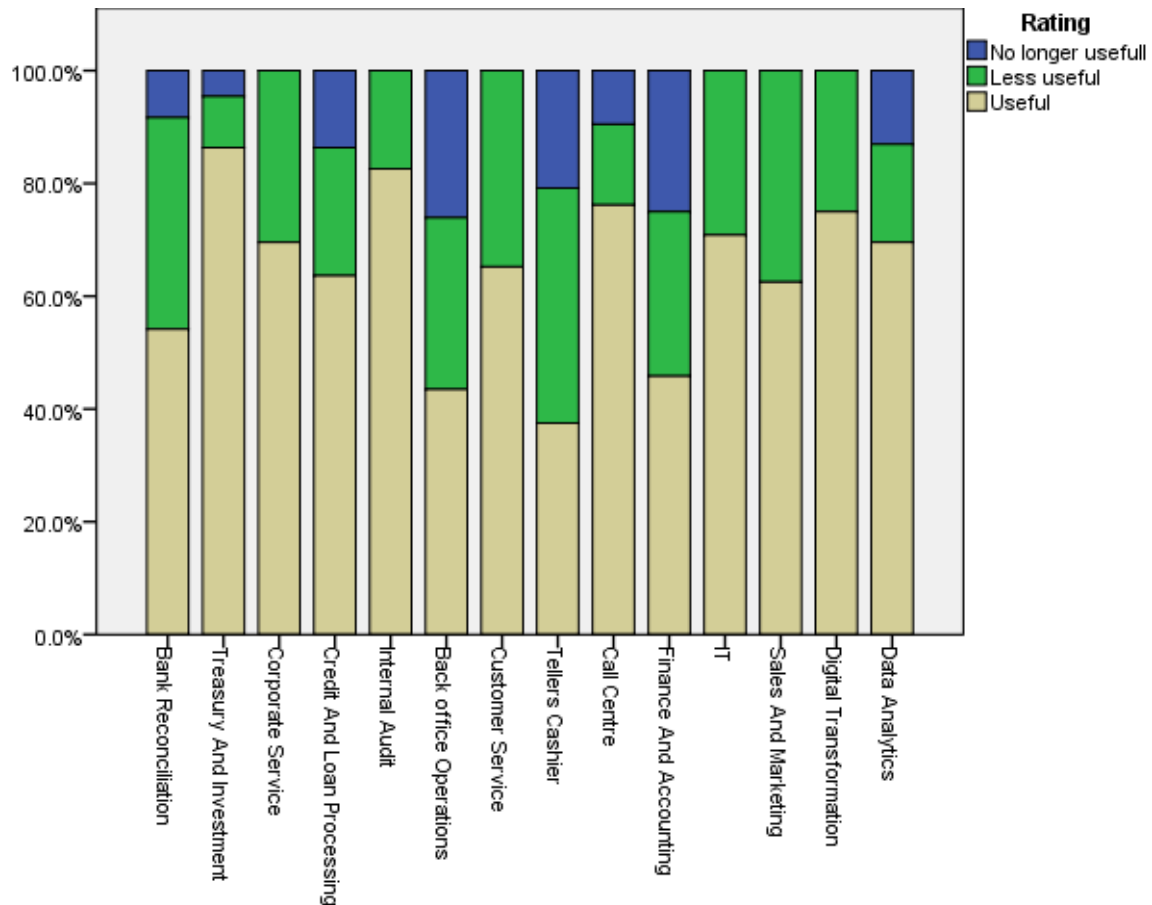
**Figure 4.15 Ways to address the demand for new skills within the banking sector.**



On ways to address the demand for new skills within the banking sector the top 5 were as follows: Tailor made skills programmes, internships, graduate recruitment programmes, industry experts in academia, and industry academia collaboration.

Which of the following functions are no longer useful or needed in the bank or your organization?

Figure 4.16 Usefulness of functions in the banking sector.



The above analysis shows that most of the listed skills are still useful. However, customer service, IT, digital transformation, internal audit and cooperate service are in the top 5.

### 4.3 Discussion

#### Rating on skills required in the banking sector

More emphasis should be placed on greater priority on skills development and empower people for a lifelong learning perspective. Analytical skills, attention to detail, work ethics, networking and technological skills among others are critical throughout all stages of life (PwC, 2020). These can be a precondition and an accelerator for people to access decent work opportunities and enable smooth transitions into labour markets and within the South African banking sector.

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## **Meeting the demand for new skills**

Skills and lifelong learning are at the heart of the human-centred approach to the future of work in the banking sector and are crucial in ensuring that all people benefit from the full potential of technological progress and other drivers of change.

Skills development, vocational training and lifelong learning are essential enablers of decent work, productivity, and sustainability (Devine, Ash, and Hu, 2021). These can raise the value and output of labour, empower the lives of banking sector employees, and enrich societies. They also provide the key to pursue their career interests and aspirations, access the labour market, escape from poverty and social exclusion, and adapt to the changing world of work. The initiatives provide a strategic competitive advantage for productivity and innovation. Opportunities for economic transformation, job creation, inclusiveness, democracy, active citizenship, and sustainable growth are created in the country.

## **Challenges faced in meeting the required skills**

While the role that education and training systems in the banking sector can play to address these challenges is essential, they are constrained supply-driven approaches, limited capacity, an inability to completely address gender, equity, and equality aspects and inadequate financial, and material resources. Skills development policies, systems and resources in the country need to be speedily established and supported to meet the current and future challenges. Social dialogue is key to improving South Africa's education and training systems and fostering the relationship between education and training and the banking industry to ensure the benefits of structural change are effective.

Although the challenges will differ across banking institutions and subsectors, education and training systems across the country share a common imperative of rethinking, adopting, and implementing lifelong learning. Social dialogue plays a very important role across all facets of development and implementation of those policies and programmes (ILO, 2021). The drive for lifelong learning is to better prepare people, businesses and society for the future skills needs by meeting the learning requirements of both young persons and adults in the banking sector.

## **Qualifications that fit the fast-changing banking sector.**

The changes for required qualifications show a skill-biased technological shift. In the South African banking sector jobs have already been lost and many are being shifted to higher-skill jobs. Though the potential net employment effects are due to technological changes and digitalization on jobs they are expected to be positive in the long run, the loss of jobs in the short term has a potential to cause damaging and painful transitions that create the need for the proper qualifications.

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As noted in this study training to reskill and upskill the banking sector workforce must be done on a massive scale. Mitigating the undesired effects of the disruptive technological changes and maximizing their potential benefits is dependent on the availability of appropriate lifelong learning opportunities.

In education and training, the changes have fast-tracked the take-up of online and distance learning and are transforming assessment and certification practices (CED, 2021). Besides the imminent potential benefits, this situation may create a greater digital divide with respect to access and quality in education and training. These may also usher in additional challenges for working conditions and social protection arrangements.

While education and training systems are geared towards developing qualifications and qualifications frameworks, a recent shift in focus from qualifications to skills and to “micro-learning” characterized by small learning units and short-term learning activities can be observed in the South African banking sector. Such transformations address the existing limitations of qualifications to certify the “job-fit” status of learners, better support the development of in-demand skills (such as digital skills and core skills for employability) and enable skills recognition for enhanced South Africa’s banking workers’ opportunities and job transitions.

### **Training required by the banking sector to create and support future fit employees**

Digitalisation and Covid-19 effects have and will continue to have significant impact on the ability of young people, adults, and banking sector workforce to access skills training and lifelong learning opportunities. According to ILO (2021) young people in education and training on their way into the labour market were seriously impacted by the disruption of their studies. ILO reported that one in six young people who were in work before the pandemic are no longer working. Other workers found themselves in some vulnerable situations because of the need to upgrade their digital skills when teleworking and online learning were introduced. South Africa has also experienced similar situations where some banking sector employees were laid off. This has called for training in previously ignored or new areas as shown in Figure 4.10 above.

### **Ways and means of recognising informal learning effectively**

Modern approaches to work in the banking sector are being driven by new business models that emphasize high performance practices, continuous improvement and greater worker autonomy and involvement through mechanisms such as teamwork, mentoring and coaching, social dialogue, supervisors’ support, workers’ voice and problem-solving. Examinations at TVET colleges, web-based

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training, international assignment training, and brown bag lunch training among others can also help in recognising required informal training.

These approaches can foster skills development and utilization in the workplace but are not without constraints and thus can be associated with decent work deficits (Devine and Ash, 2022). Promotion of decent work requires certain enabling conditions alongside equitable access to skills development for all categories of workers, with particular emphasis on marginalised groups lacking access to adapt to the new ways of working and developing the needed core skills.

### **Best practices out in the market to make the banking sector career related information available to the public**

Education, skills development and TVET workshops are key to the development agenda on ensuring banking related information is available for inclusive and equitable quality lifelong learning opportunities. This will also enhance promotion of sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for the banking sector (Carter et al, 2020). The targets are far from being achieved with respect to the quality and inclusiveness of education and training for the sector in the country.

Education and training have evolved in response to structural changes in digital and production systems, economies, and societies. These developments have moulded both the type of skills acquired and how they are delivered. There must be a continuous shift from the traditional focus of education and training beyond knowledge and facts towards building the behaviours and skills to apply knowledge to tasks, thereby aligning the language of education and work.

The government should also insure that children and adolescents meet minimum proficiency standards in reading for the banking sector information to be available to all. A gap in the South African education creates a major impediment to subsequent learning and skills development. The lack of relevant education and training and decent work opportunities hinder more.

Young people in the country have become vulnerable since the lack of education and/or professional experience make them less employable and more exposed to informal employment and working poverty. Rapid banking sector changes imply multiple school/training-to-work and work-to-work transitions for easy availability of information to the public. Acquiring a single lifetime qualification through initial training is no longer sufficient as jobs continue to change and one job for life is no longer valid for many occupations and in many sectors (Altron, 2022). Despite the global recognition of the importance of lifelong learning, implementation must be quick as and when information is available. This will avoid lagging in terms of requisite information for the sector.



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### **Programs and qualifications that address the current and future skills in the banking sector**

Unprecedented developments in science and technology are raising fundamental questions about the position and role of human beings in the future world of work. Technological and digitalisation changes require a human-centred approach to the needs, aspirations, and rights of people at the heart of all economic, social, and environmental policies. Therefore, lifelong learning becomes key to a human-centred approach because it supports people in adjusting to change. The authorities and all the banking players must be proactive in preparedness to the changes in the environment by always identifying and forecasting future skills. This avoids high social costs and maximizing the positive impacts of that change in the banking sector (ILO, 2021).

### **Ways to address the demand for new skills within the banking sector**

In the banking sector, shifting to a knowledge- or skills-based approach and fostering productive activities accelerates the creation of more and better jobs, improve social cohesion, and contribute to sustainable development in the banking sector. There will also be a creation of a virtuous circle, mediated by social dialogue, in which better, higher, and relevant skills boost the banking sector sustainability and help modernize the systems. This will increase employability and ensure social inclusion and better work and life situations.

While global trends influence skills needs and systems, investment in skills will ensure they can be converted into opportunities for individuals, entities and the society through tailor made skills, graduate recruitment, industry academia collaboration, internships, and internal and external programmes (Devine and Ash, 2022).

As human capital is positively correlated with the overall level of adoption of advanced technologies and innovation, the level, quality, and composition of skills determine the banking sector's resilience and capability to master technologies and ensure they are used in an effective and inclusive way.

Higher and relevant skills contribute to productivity and sustainable development. The supply of skills to invent, develop, apply, deploy, and operate banking institutions, as well as to tailor their application to solve business, and operational challenges.

### **Functions no longer useful or needed in the bank**

The Covid-19 pandemic has propped the importance of skills for a fast crisis response and longer-term recovery. In both cases, banking sector workforce need to upskill to keep their jobs, acquire new skills

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in the same working environment or move to new jobs in the same sector. In particular, the online mode of working and learning drew the attention to digital skills – from digital literacy for learners and workers to study and work online to digital proficiency for emerging jobs. The changes underscore the importance of certain skills, such as data analytics, digital transformation, treasury and investments, sales and marketing, communication, learning to learn, problem-solving and decision making, and critical and innovative thinking. These skills can help individuals to handle stress, overcome career disruptions and find new jobs. In the banking sector, specialized technical skills will be needed for the transition paths to new jobs in the advanced technological and digital systems in the future.

#### **4.4 Conclusion**

This chapter identified the ways to meet demand of new skills through qualifications within the South African banking sector. The training programmes required to create and support future fit employees were ascertained. Also presented were the methods of recognising informal learning that is effective and easy through recognition of prior learning (RPL). The best practices to make the banking sector career related information available to the public were identified. The next chapter will discuss results presented in this section.

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## CHAPTER 5 CONCLUSIONS AND RECOMMENDATIONS

This chapter summarises the main research findings that answer the research questions and presents the model that can be used in the banking sector. It also gives recommendations to BANKSETA and its stakeholders on how new qualifications in the banking sector can be made available within a short timeframe.

### 5.1 Conclusions

Although the demand for skills is changing at an ever-increasing pace in response to global megatrends, the design and delivery of the corresponding training solutions can take significant time. Information asymmetries, imperfect recruitment practices and barriers that limit access to training all contribute to skills gap. Although perfect matching between skills demand and supply in the banking sector may not be feasible, anticipating skills needs is necessary to reduce the risk of large skills gaps, which reduce both the employability of individuals and the productivity of financial players.

The imbalance between skills demand and skills supply can take different forms, such as a vertical mismatch (over qualification or under qualification); a horizontal mismatch (mismatch by field of study or job); over-skilling or under-skilling; skills gaps; skills shortages; or skills obsolescence. These require constant checks and balances by BANKSETA to avoid crisis in the banking sector.

It is important to recognize the importance of identifying and forecasting trends in supply and demand, noting that BANKSETA should consult with its stakeholders, and consider the impact of data collection on enterprises, support and facilitate research on human resources development and training needs.

#### 5.1.1 Key Challenges

Developed and developing nations actively use skills need assessments and anticipate designing informed policy measures as part of the endeavours to overcome current and mitigate future skills gaps. Key hurdles include the lack of funds and required technical expertise, the lack of coordination and cooperation among the stakeholders involved.

Lack of reliable data sources also remains a challenge, with data not sufficiently refined in variables or disaggregated to allow for more targeted policy responses. All these factors contribute to the biggest challenge – the translation of findings into policy and action.

## 5.2 Recommendations

BANKSETA should facilitate the implementation of skills programs across all the subsectors. This is the quickest way of meeting the demand of new skills. The skills programs can either be accredited or non-accredited. Skills programs are strongly recommended as they contribute towards lifelong learning. BANKSETA should develop new qualification in collaboration with stakeholders. Table 5.1 shows recommended skills programmes and qualifications.

Banking Subsector	Recommended Skills Programmes and Qualifications
Central bank	Non accredited training on Regulation on FinTech's, Bigtech, Third party payment services
Banks Registered with SARB	Occupational qualifications on compliance NQF Level 4, 5, 6 and 7 Digital skills linked to compliance. Data Scientist Ecosystem cyber-security skills programme Anti money laundering laws FICA FAIS POPIA Computer programming Risk management. Sales and marketing Soft skills Programming Software development Automation
Government Financial Intermediaries	Accredited Skills Programmes on: FAIS NCA POPIA Digital skills linked to compliance. Credit Management Soft Skills Anti money laundering laws Computer programming Compliance Digital transformation Programming Software development Automation Artificial Intelligence
Cooperative and cooperative financial institutions	Compliance Governance Cooperative banking qualification NQF level 4, 5 and 6 Legislation: Cooperative Banks Act 40 of 2007 Cooperative Act FAIS FICA NCA POPIA

Banking Subsector	Recommended Skills Programmes and Qualifications
	Accredited Skills Programmes on: Soft skills Leadership Financial management Digital skills linked to compliance. Anti money laundering laws Computer programming Compliance Digital transformation Programming Software development Automation
Fintech Companies	Computer programming Artificial Intelligence Soft skills Ethics and governance
Stokvels	Governance Financial Management Leadership Financial literacy Soft skills
Associations	Financial literacy Soft skills
Finance Companies including Microfinance institutions	NCA FAIS FICA POPIA Soft skills Sales and marketing Digital marketing Microfinance qualification NQF Level 4,5 and 6 Anti money laundering laws Compliance Leadership Governance Management Digital transformation Programming Software development Automation Artificial Intelligence

BANKSETA should foster partnerships with higher learning institutions, professional bodies. This will enable BANKSETA qualifications being recognized by professional bodies when students want to earn professional designation. This will enable learners to be exempted from certain exams.

A new generation of skills and a lifelong learning ecosystem need to be jointly developed and implemented by BANKSETA and stakeholders to ensure a just and inclusive transition to a future of work that contributes to sustainable development in the banking, economic, and social dimensions (see

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Figure 5.1). Such an ecosystem should be part of an integrated approach to the creation of jobs for the locals in the sector, reinforcing the supply-side pillar of functioning financial markets to complement the demand-side pillar and matching interventions. The system should be accessible to all, with a specific focus on the young professionals, people in precarious employment and those already employed in the banking sector.

The recovery process needs to encompass a transformative agenda that ensures access to relevant skills development that supports the transition of young people to employment, addressing the needs of lower-skilled workers and other vulnerable groups.

BANKSETA should increase funding for training as well as research in required skills. Evidence suggests that firms which rely heavily on as temporary, or contract employment are less likely to offer training to workers in these diverse forms of work arrangements. In addition, because of lack of funding micro or small enterprises are less likely to invest in skills development, often due to financial constraints. Promoting lifelong learning for workers will require financial and non-financial incentives targeting both employers and employees, irrespective of employment status and contractual arrangements.

The Covid-19 induced threats to the well-being of every individual require proper planning on the part of the banking sector players. Such a crisis can only be addressed by a large-scale human-centred agenda in which the priority is to save customers effectively and efficiently and prepare a continuing response, followed by a sustainable, inclusive, and resilient long-term recovery strategies. Required are also policies and practices for motivating and protecting the banking sector workers; and investing in quality and decent employment by developing individuals' capacities and skills. Increased investments in people transforming the sector, economies, and societies to be more resilient and adaptable, helping employees and enterprises respond to unanticipated shocks effectively.

There are some frameworks in place that can be utilised to take initiatives for the banking sector skills management. For example, the Centenary Declaration's human-centred approach requires strengthening the capacities of all people and the institutions of work, as well as promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all (ILO, 2021).

Quality lifelong learning for all, along with effective measures to support people through the transitions in their working lives, are important elements of such an approach, which should also reaffirm the employment relationship and consider social dialogue, gender equality, social protection, and fundamental rights. Policies and incentives that recognize and support the role of banking sector players as suppliers of employment and create an enabling business environment is important as well.

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Considering global changes, policy solutions, stimulating the economy and employment, investing in people's capabilities through skills and lifelong learning, active labour market policies and promoting sustainable enterprises are important measures for building sustainable banking sector. Investing in people's capabilities is an important step towards implementing the human centred approach to the future of work, which puts the interest and aspirations of banking workforce.

With respect to skills development and lifelong learning, the human centred approach will ensure that banking workers have the time and financial support they need to acquire and upgrade skills throughout their careers. This is achieved through removal of barriers to participation, widening access to learning, ensuring gender equality in learning, and providing social protection and proactive employment services to make transitions possible.

Although the concept of learning entitlements is well established, its implementation in practice is still very limited or lacking in most cases. Challenges remain to ensure the application of the concept and develop the links with social protection. However, different approaches can be developed in terms of financing mechanisms.

Universal entitlement to lifelong learning is a guarantee of access to learning for all, based on established rights or legislation. Universal entitlements to learning are more common in primary and secondary education systems. They rarely apply to skilling, reskilling, and upskilling. For a system of universal lifelong learning entitlements to function effectively in the banking sector, key components such as comprehensive programme options and integrated financing mechanisms need to be in place. In uncertain situations that threaten human well-being, employment, and career perspectives in unprecedented ways, increasing access to and participation in skills development is expected to receive a new drive, including using entitlement schemes.

New entrants usually lack sufficient training on work-related risks. Action is needed to better protect learners and motivate workers by more effectively integrating training on all programmes, through provision of training material, standards, and course content to enhance competencies and skills of trainers. Building institutional capacity for information management and strengthening the role of employers' and workers' organizations in designing, implementing, and monitoring these measures remains key.

The demand for skilling, reskilling and up skilling will continue to evolve as individuals are required to undergo several job transitions throughout their working lives. For both workers and banking players, this will mean recognizing the importance of contributing to and using the full range of lifelong learning options and continuous learning pathways. Training measures to support workers to become or remain active in the labour market may help to resolve labour and skills shortages in the long term. If South Africa's banking adult workers do not have access to retraining opportunities, they may experience skills obsolescence, with negative impact on productivity and innovation. Lifelong learning has a

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special role to play in providing opportunities for the active participating banking employees in social and economic development.

The gains arising from skills development should be shared between organisations and workers and for the benefit of the whole society. While the benefits of globalization and technological change are widely shared, their costs are often shouldered by workers who lose their jobs or whose employment becomes less secure especially those with low skills and poor access to training. Therefore, offering opportunities for continuous learning to banking sector workers upgrading their skills should lead to smoother transitions between jobs and from declining to emerging sectors; develop the capacity to innovate, transfer and absorb new technologies and generate creativity and innovation; ensure higher economic returns from new technologies and higher wages following higher productivity and transition to the formal economy; and lead to better working conditions, higher levels of job satisfaction, and poverty reduction. Education, training, skills development, and lifelong learning are fundamental conditions for creating a conducive environment for competitive and sustainable banking entities.

Banking sector players will benefit from skills development and productivity gains by reinvesting in product and process innovations, diversifying business activities and maintaining and improving competitiveness and market share. The spill over of the benefits of skills and lifelong learning to the banking workforce is critical for establishing quality jobs, higher employment, quality and efficiency of services, reduced poverty, social equity, and competitiveness in changing global markets and dynamic growth sectors.

Skills are important for ensuring that the outcomes of economic and trade restructuring are not only economically efficient but also inclusive and socially just, including in terms of the quality of jobs, collective bargaining, and social and labour protection.

The developments discussed in Chapter 1 have led to the emergence of new economic activities, production processes, business models, products, and services, which are expected to lead to structural shifts in future work and consequently in skills demand. As jobs become more interdisciplinary in the banking sector, skills- and information-intensive and innovation-oriented, workers will need a combination of core skills and specialized technical skills to help them move across occupations.

In South Africa, poorly performing education and training systems signal an increasing disconnect between skills development and the needs of the economy and the society. Supply-driven training, limited resourcing and chronic underinvestment in institutions and programmes have created barriers to the development of the right skills needed by the banking sector, both today and in the future.

As banking industry players face variable challenges in a sectorial context, there is no “one-size fits-all” policy solution for all to create and sustain a future-ready skills system.



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### 5.2.1 Recognising and anticipating new skills

For BANKSETA, social dialogue and coordination are essential to skills needs anticipation since they are vital for informed decision-making and the implementation of findings and recommendations. The following key points can assist in qualification and skills anticipation:

- Build up and sustain technical capacity by establishing public institutions to generate and update regular skills assessment and anticipation in a systematic and sustainable way, so that banking sector players can develop technical expertise and methodologies and base analysis on appropriate past experiences.
- Create and further develop a well-coordinated and robust network of player and other decision-making bodies, information providers and users, including national statistical offices, public employment services, academia, employers' organizations, and trade unions, with clear and legally stipulated mandates to launch skills anticipation and assessments activities, review the results and assist in the process of translating analysis into policy and practice.
- Good skills need anticipation systems that should be well integrated with effective national and sector skills councils and other tripartite skills bodies in the country while coordination with efficient public employment services and career guidance services increases the chances for the effective use of their results.
- There should be complementarity of information and analysis at national and sectoral levels. Stakeholder involvement works best when the government's engagement underpins the discussion or when there is a national skills strategy to centre the discussion.
- Sectorial approaches are also a good practice as they provide an opportunity for in-depth discussions on specific skills needs with key sectorial stakeholders. Sectoral approaches make it easier for stakeholders to develop skills policies and strategies with a strong linkage to productivity and competitiveness, active labour market policies and broader development and sector policies, and to have a shared understanding of challenges and a shared commitment to addressing them.
- Promising approaches include interdisciplinary programmes and collaborative learning in addition to the mastery of discipline-based knowledge through problem- and project-based learning. Such approaches blur the boundaries between educational sectors; incorporate greater flexibility and permeability, including by providing continuous enrolment models; and include more short-cycle programmes. Moving away from the principles of mass education, more personalized learning pathways address the needs and goals of each individual learner and allow for skilling, reskilling, and upskilling of adults, thereby enabling the transitions between learning and work. This greater flexibility, however, challenges the existing operational models that exist in the education and training institutions today.

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- The switch to online, informal and distance learning has highlighted the need to reshape provisions and rethink how learning is facilitated, assessed, and certified. Reorganizing curricula and reviewing programmes provides an opportunity to introduce problem and project-based learning in the banking sector. The increased use of blended learning offers the application of digital learning technologies to enable more customized learning strategies that respond to the learning needs and pace of the bank employees. The accelerated adoption of digital solutions in TVET and skills development can enhance new partnerships with technology companies to use online platforms, apps, and learning resources. This closer integration of formal and non-formal learning increases the likelihood of formal recognition for many free distance and online courses that are now more readily available.

**Figure 5.1 Model for a skills and informal learning ecosystem.**

**Building Principles.**

- Integrate skills and informal learning in the social and economic policy agenda.
- Foster partnerships between learning institutions and banking sector players.
- Informal learning is a key organisational culture and necessary for the learner.
- Skilling is every stakeholder's responsibility.

**Two levels of intervention**

- National strategies, policies, and interventions.
- Banking sector's responses lead by Bank SETA.

**Challenges for skills and informal learning.**

- Poor information and data on the required skills.
- Future skills gaps and shortages.
- Poor skills utilisation.
- Poor social image of apprenticeships and TVET.

**Skills & informal learning policy options & solution**

- Support mentorship programmes. Foster work integrated approaches.
- Increase on job training.
- Initiate coaching and secondment methods.
- Strengthen skills and banking sector information systems using systematic approaches.
- approaches (including innovative methods) to future skills demand anticipation.

**The delivery lags.**

- Limited learning pathways and different Interventions.
- Limitations in qualifications to measure informal learning delivery systems.
- Delaying response systems to labour market needs.
- Lack of required technical expertise.
- Poorly performing education and training systems.
- Supply driven programmes.
- Limited partnership with the banking sector players.
- Slow penetration of new technologies and innovation.
- Limited capability and lack of reliable data sources.

**Reshape & innovate skills systems (skills development, delivery, recognition and utilisation)**

- Career guidance and exhibition.
- Work with professional bodies.
- Hold TVET workshops.
- Employers distributing information.
- Design informal policy measures.
- Utilise digital platforms.
- Skills anticipation and assessment activities.
- "Open-up" education; integrate provision and move towards lifelong learning.
- Use innovative models of apprenticeships and traineeships.
- Prepare tutors and trainers for the new informal learning environments.
- Recognise and use skills; shape lifelong learning culture, shift HR strategically and match skills to work requirements.
- Encourage banking sector players to move up the value-added chain.

**Skills require new initiatives.**

- Insufficiently enabling frameworks.
- Lack of investment in informal adult education.
- Insufficient investment and inadequate financing of institutions and programmes.
- Limited incentives for individuals and enterprises.
- Limited capability and lack of reliable data sources.
- Ad hoc partnerships and limited social dialogue on skills.

**Effective and sustainable initiatives and financing**

- Increase funding.
- Identify and meet the skills needs.
- Strengthen skills and labour market information systems using systematic approaches (including innovative methods) to future skills demand anticipation.
- Meet higher skills demands.
- Improve guidance and counselling.
- Increase participation in TVET apprenticeships.
- Inform standards, curricula, and programmes.
- Inform policies and business practices on productivity and decent work.
- Strengthen social dialogue and tripartite cross-sectoral governance.
- Increasing capacity and active engagement of social partners
- Use apprenticeships and traineeships.
- Promote sectoral approach.

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## APPENDIX 1

# MELATREND MANAGEMENT CONSULTANCY RESEARCH CONDUCTED ON BEHALF OF BANK SETA QUESTIONNAIRE

## MEETING THE DEMAND FOR NEW SKILLS THROUGH QUALIFICATIONS WITHIN THE BANKING SECTOR

FOR OFFICE USE

Interviewer:		Date:	
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### SECTION A: BACKGROUND INFORMATION

1.	Name of Respondent (Optional):				
2.	What is your gender:	Male	Female	Other	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	What is the name of your current employer or institution of learning?				
4.	How many years' experience do you have in your field			(Click the appropriate box)	
	1-5	<input type="checkbox"/>	Above 20	<input type="checkbox"/>	
	6-10	<input type="checkbox"/>			
	11-15	<input type="checkbox"/>			
	16-20	<input type="checkbox"/>			
5	In which banking sub sector are you employed under				
	Central Bank	<input type="checkbox"/>	Cooperative Banks and Cooperative financial Institutions	<input type="checkbox"/>	
	Finance Companies including Micro lenders	<input type="checkbox"/>	Fintech Companies	<input type="checkbox"/>	
	Banks registered with South African Reserve Bank	<input type="checkbox"/>	Stokvels	<input type="checkbox"/>	
	Government Financial Intermediaries	<input type="checkbox"/>	Other Specify		

### SECTION B: NEW SKILLS AND QUALIFICATIONS IN THE BANKING SECTOR

6.	What new skills are now required in the banking sector? (Mark with an X) 4: Greatly required 3: Required 2: Less required 1: Not required				
		4	3	2	1

	Analytical skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Attention to detail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Work ethic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Technical skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Cognitive skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Creative Problem solving	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Emotional intelligence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Teamwork	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Leadership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Technology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Market awareness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Team working	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Resilience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Strategic Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Data Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Creative and innovative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital mindset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Investment Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Innovation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Automation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Communication skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Customer service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Numeracy skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Organisation and time management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Innovation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sales and Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Networking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Others</b>				
	<b>Specify</b>				
<b>7.</b>	<b>How do we meet the demand for new skills within the banking sector? (Mark with an X)</b> <b>4: Greatly important 3: Important 2: Less important 1: Not important</b>				
		<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
	Through Mentorships programmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Through coaching and secondment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Through Support Programmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By Education and skills development from university	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Through Lifelong learning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	By Education and skills development Secondary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By Education and skills development Preschool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By Education and skills development Vocational training	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By Education and skills development Post University level	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Through Accredited skills workshops	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By ensuring efficiency in skills development programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By instituting quality assurance in institutions offering financial sector related programmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	By Education and skills development post-secondary education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Others Explain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8.</b>	<b>What challenges does the banking sector face in meeting the required skills? (Mark with an X)</b>				
	Constrained supply-driven approaches	<input type="checkbox"/>	Inability to fully address gender, equity and equality issues	<input type="checkbox"/>	
	Lack required technical expertise	<input type="checkbox"/>	General lack of financial resources	<input type="checkbox"/>	
	Lack of reliable data sources	<input type="checkbox"/>	Lack of human resources	<input type="checkbox"/>	
	Limited capacity	<input type="checkbox"/>	Lack of material resources	<input type="checkbox"/>	
	Ineffective skills development policies	<input type="checkbox"/>	Covid-19	<input type="checkbox"/>	
	Technological changes	<input type="checkbox"/>	Digitization	<input type="checkbox"/>	
	Poorly performing education and training systems	<input type="checkbox"/>	Others		
<b>9.</b>	<b>What qualifications fit the fast-changing banking sector? (Mark with an X)</b>				
	Data Scientist	<input type="checkbox"/>	Extended Reality Designer	<input type="checkbox"/>	
	Digital Process Engineer	<input type="checkbox"/>	Wealth Management	<input type="checkbox"/>	
	Data Analyst	<input type="checkbox"/>	Business Intelligence	<input type="checkbox"/>	
	Ecosystem Cybersecurity Manager	<input type="checkbox"/>	Customer Experience	<input type="checkbox"/>	
	Algorithm Mechanic	<input type="checkbox"/>	Digital Currencies	<input type="checkbox"/>	
	Treasury Management	<input type="checkbox"/>	Banking Auditing	<input type="checkbox"/>	
	Human-Machine Manager	<input type="checkbox"/>	Investment Management	<input type="checkbox"/>	
	Robotic Process Automation	<input type="checkbox"/>	Credit management	<input type="checkbox"/>	
	Sales and Marketing	<input type="checkbox"/>	Money and Banking	<input type="checkbox"/>	
	Human Capital Management	<input type="checkbox"/>	Banking, foreign exchange and digital currencies	<input type="checkbox"/>	
	Finance	<input type="checkbox"/>	Banking	<input type="checkbox"/>	
	Accounting	<input type="checkbox"/>	Microfinance	<input type="checkbox"/>	
	Regulatory	<input type="checkbox"/>	Cooperative Banking	<input type="checkbox"/>	
	Operations management	<input type="checkbox"/>	Compliance	<input type="checkbox"/>	



	Sales and marketing of retail banking	<input type="checkbox"/>	IT	<input type="checkbox"/>	
	Communication	<input type="checkbox"/>	Strategic Management	<input type="checkbox"/>	
	Project Management	<input type="checkbox"/>	Others		
			Explain <input type="checkbox"/>		
10	<b>What training is required by the banking sector to create and support future fit employees? (Mark with an X)</b> 4: Greatly required 3: Required 2: Less required 1: Not required				
		4	3	2	1
	Treasury investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Strategic Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Universal Service Advisory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Fintech Liaison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital leaders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Data Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Credit Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital Process Engineer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sales and Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ecosystem Cybersecurity Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Algorithm Mechanic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Treasury Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Human-Machine Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Robotic Process Automation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Business Intelligence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Human Capital Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Regulatory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Operations management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sales and marketing of retail banking	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Communication	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Product knowledge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Project Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital Process Engineering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Personal Risk Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Working with intelligent machines and algorithms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Emerging Tech	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Extended Reality Designer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Wealth Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Business Intelligence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Customer Experience	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital Currencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Banking Auditing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Investment Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Credit management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Money and Banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Banking, foreign exchange and digital currencies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Microfinance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Cooperative Banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	IT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Strategic Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Entrepreneurs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Credit Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Others Specify	<input type="checkbox"/>				

<b>11.</b>	<b>What are the ways and means of recognising informal learning effectively and easily through RPL? (Mark with an X)</b>				
	Through support from supervisors or managers in compiling portfolio of evidence	<input type="checkbox"/>	Through examinations at TVET Colleges	<input type="checkbox"/>	
	Social dialogue	<input type="checkbox"/>	Job Shadowing Training Delivery	<input type="checkbox"/>	
	On-the-Job Coaching Training Delivery	<input type="checkbox"/>	Through Universities	<input type="checkbox"/>	
	Mentoring and Coaching Training Delivery	<input type="checkbox"/>	Through Accredited Training Provider	<input type="checkbox"/>	
	Brown Bag Lunch Training Delivery	<input type="checkbox"/>	International Assignment Training	<input type="checkbox"/>	
	Web-Based Training Delivery	<input type="checkbox"/>	Others		
	Job Secondment	<input type="checkbox"/>			
<b>12.</b>	<b>What best practices are out in the market to make the banking sector career related information available to the public?</b>				
	Career guidance events	<input type="checkbox"/>	Use of digital platforms to disseminate information	<input type="checkbox"/>	
	Career Exhibitions events with other stakeholders	<input type="checkbox"/>	Through employers distributing information to the public	<input type="checkbox"/>	
	Working with professional bodies and associations under the armpit of the banking sector.	<input type="checkbox"/>	Working with stakeholders to launch skills anticipation and assessments activities.	<input type="checkbox"/>	
	Design informed policy measures	<input type="checkbox"/>	Working with information providers e.g TV and newspapers	<input type="checkbox"/>	
	Career development opportunities	<input type="checkbox"/>	Working with primary and secondary schools to distribute information	<input type="checkbox"/>	
	Through VET capacitation to respond to the changing skills needs of individuals	<input type="checkbox"/>	Fostering partnerships between training providers and businesses	<input type="checkbox"/>	
	Others Specify				

13.	<b>In your opinion which of the following skills programs and qualifications will address the current and future skills in the banking sector in South Africa?</b>			
	Technology, Digitisation and Innovation	<input type="checkbox"/>	Financial Markets, Products and Services	<input type="checkbox"/>
	Compliance and Risk Management	<input type="checkbox"/>	Customer Centricity	<input type="checkbox"/>
	Management and Leadership Development	<input type="checkbox"/>	Qualifications for Cooperative Banks	<input type="checkbox"/>
	Data scientists	<input type="checkbox"/>	Investment Advisory	<input type="checkbox"/>
	Leadership skills	<input type="checkbox"/>	Digital artist	<input type="checkbox"/>
	Statistics	<input type="checkbox"/>	Diligence	<input type="checkbox"/>
	Project management	<input type="checkbox"/>	Curiosity	<input type="checkbox"/>
	Applied mathematics	<input type="checkbox"/>	Creative	<input type="checkbox"/>
	Robotics	<input type="checkbox"/>	Complex thinking	<input type="checkbox"/>
	Actuarial science	<input type="checkbox"/>	Agility	<input type="checkbox"/>
	Computer science	<input type="checkbox"/>	Critical thinking	<input type="checkbox"/>
	Systematic thinking	<input type="checkbox"/>	System engineers	<input type="checkbox"/>
	Digital skills	<input type="checkbox"/>	Collaboration and teamwork	<input type="checkbox"/>
	Artificial intelligence	<input type="checkbox"/>	Co-ordination and time management	<input type="checkbox"/>
	Programming	<input type="checkbox"/>	Design thinking.	<input type="checkbox"/>
	Coding	<input type="checkbox"/>	Communication skills	<input type="checkbox"/>
	Analytical skills	<input type="checkbox"/>	Social and emotional intelligence	<input type="checkbox"/>
	Data analyst	<input type="checkbox"/>	Innovative skills	<input type="checkbox"/>
	Auditing	<input type="checkbox"/>	Accounting	<input type="checkbox"/>
	Others Specify			
14.	<b>Which of the following will immediately address the demand for new skills within the banking sector?</b>			
	Tailor made skills programme	<input checked="" type="checkbox"/>	Providing internal and external training	<input type="checkbox"/>
	Qualification for Microfinance Institutions	<input type="checkbox"/>	skills import	<input type="checkbox"/>
	Graduate recruitment programmes	<input type="checkbox"/>	Internships	<input type="checkbox"/>
	Guidance and mentorship	<input type="checkbox"/>	industry academic collaborations	<input type="checkbox"/>
	Acquiring training from FinTech's	<input type="checkbox"/>	Tailor curriculum design	<input type="checkbox"/>
	Tailor curriculum design	<input type="checkbox"/>	Vocational training	<input type="checkbox"/>
	Industry academia collaboration	<input type="checkbox"/>	Experiential learning (learning through simulation)	<input type="checkbox"/>
	Early exposure to technology	<input type="checkbox"/>	Early career guidance	<input type="checkbox"/>
	Guidance and mentorship	<input type="checkbox"/>	Curriculum alignment	<input type="checkbox"/>

	Early career guidance	<input type="checkbox"/>	Industry experts in academia	<input type="checkbox"/>	
	Proper preschool foundation	<input type="checkbox"/>	Experiential learning	<input type="checkbox"/>	
	Vocational training	<input type="checkbox"/>	Learning through simulation	<input type="checkbox"/>	
	Winter schools	<input type="checkbox"/>	Management Development Programs		
	Data Science Development Programme		Coaching or Job Secondment		
	Mentorship				
	Leadership development programmes				

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	Which of the following functions are no longer useful or needed in the bank or your organization? 3: useful 2: less useful 1: no longer useful			
		3	2	1
	Bank reconciliation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Treasury and investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Corporate service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Credit and loan processing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Internal Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Backoffice operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Customer service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Tellers/ Cashier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Call Centre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Corporate service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Finance and Accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	IT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Corporate service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sales and Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Digital Transformation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Data analytics and science	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Finance and Accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**THANK YOU FOR YOUR TIME.**