

CDO Workforce Investment Board

State of the Workforce and Strategic Plan

Sector Roundtable: Finance and Insurance

Supplemental Insights: Workforce Situation in Finance and Insurance

The following are critical issues facing Finance and Insurance employers:

- *Worker attitude:* It is increasingly difficult to find the individuals that have a desirable work ethic/positive attitude towards work. This particularly applies to younger job entrants. Characteristics that are important for entry level workers are:
 - A pleasant personality
 - Come to work and on time
 - Take initiative by looking for things to do rather than waiting to be told
 - Open to learning new things
- *Skills:* The skills in most short supply among entry-level workers and even workers moving from frontline positions to first-line supervisors are **writing skills**. Verbal expression is generally fine and technical competencies meet work expectations, but ability to write well is a serious problem. This is particularly important to the Finance and Insurance industry, where letters and formal agreements are commonplace.
- *Managers with soft-people skills:* There is a great deal of internal advancement within banking and insurance employers in this region. As individuals move from the frontline or technical staff positions into managerial positions, they frequently lack the people skills necessary to oversee work teams.
- *Image problem:* Banking jobs can be seen by customer services occupations as “stuffy and lacking pizzazz.” Consequently, cross-transfer of individuals working in customer service positions in retail, healthcare, tourism and similar fields could be helpful to the local finance/insurance labor market. Individuals who work a year or two in customer service in related service industries could be very valuable employees in the finance and insurance sector.
- *Prospective Employee Profiling:* Applicants for positions in Finance and Insurance are usually considered for hire based on personal referrals, an interview, and transcripts of educational attainment and credentials. Employers need to select on attitude. An improve method of profiling would be most helpful—one that screens for personality and energy. The “One-Stop” could be of considerable help here.

Priorities for Action

The Finance/Insurance Roundtable agreed unanimously on two areas of high priority:

1. Introduction of an employee screening method/process that would provide more complete information about worker attitudes

2. Development of a customer service skills program available to school leavers, incumbent workers and adult workers in job transition.

The industry representatives were interested in the ability of the One-Stop Center to provide additional attitude screening, and WIB staff agreed to follow-up on possible instruments to use. It is envisioned that this screening process would be similar to that practiced already by the One-Stop, namely, that all applicants are screened through to well-proven instruments, and that information is passed on to the employer for consideration as part of the selection process.

Regarding customer service certification, industry representative showed an interest in the new course available from the National Retail Foundation. Kevin Price will follow up as to the applicability to the finance-related jobs.

Second Order Priorities

One other priority was identified at the summit and confirmed by this roundtable.

1. *Upgrading manager's skills in supervision, communication and teamwork:* These industries face a skills challenge for first and second line supervisors and technical specialists. The industry would benefit from an on-the-job enrichment program for employees from a number of industries. The CDO WIB staff mentioned that such a program has been offered in the past, using Title I OJT funds. It could be made available on intermittent basis, broadly advertised to region-wide employers.