

# Financial Services Pipeline Summit

Federal Reserve Bank of Chicago: October 30, 2015

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# Facts about Ontario



## Facts about Ontario:

- 2<sup>nd</sup> largest Canadian province
- 13.2 million people. (2010)
- Main employers: Government, high tech, financial services, knowledge industries
- Highest number of immigrants of all provinces

# Facts about the Greater Toronto Area (GTA)

## Facts about the GTA:

- Population: 5.7 million
- Languages Spoken: Over 140 languages and just over 47 per cent of Toronto residents speak a language other than English or French at home.
- Population Profile: The City of Toronto is home to 8 per cent of Canada's population, 30 per cent of all recent immigrants and 20 per cent of all immigrants
- Immigrants (2006): Canada - 1,109,980 international immigrants; City of Toronto - one quarter of all immigrants 267,855
- 47 per cent of Toronto's population (1,162,635 people) reported themselves as being part of a visible minority, up from 42.8 per cent (1,051,125) in 2001





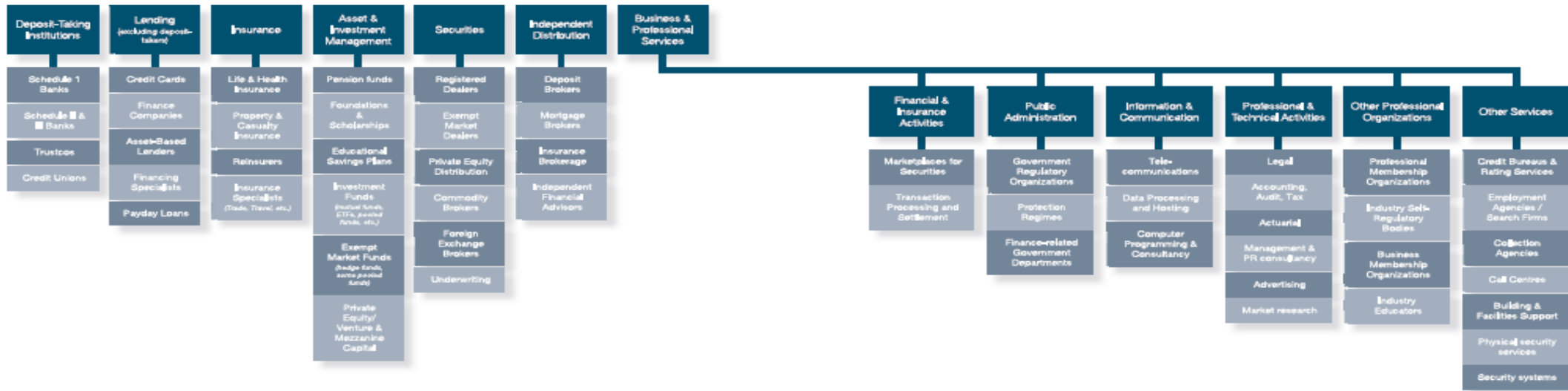
# Human capital opportunity ...

- Multi-ethnic, multi-generational, multi-linguistic ..... and the list goes on
- High number of graduates from local colleges and universities
- Little aggregated data on talent mobility across sectors
- Limited aggregated data on the demand for talent across the region
- Job seekers have little knowledge of the breadth of the business segments in sectors such as financial services (banks, insurance, asset management, pensions, etc.)
- Intermediaries such as guidance -- career counsellors as well as employment agencies working with immigrants had a limited understanding of the breadth of the financial services sector.
- Post-secondary institutions obtained insights of the skills, knowledge and competencies being sought by employers from a plethora of financial services professionals across the Toronto region.

# Financial Services Ecosystem

## Comprehensive Workforce Model of the Financial Services Ecosystem

The Brondesbury Group – February 21, 2014



### Ecosystem-wide Functions

The graphic above displays the sectors in the Financial Services Ecosystem, but within each sector there are corporate activities involving a substantial number of employees that are critical for the functioning of the sector. These include but are not limited to such functions as: Human Resources; Compliance; Marketing & Communications; Public Affairs and Finance. In addition, some of the areas listed as Business & Professional Services can also be corporate functions.



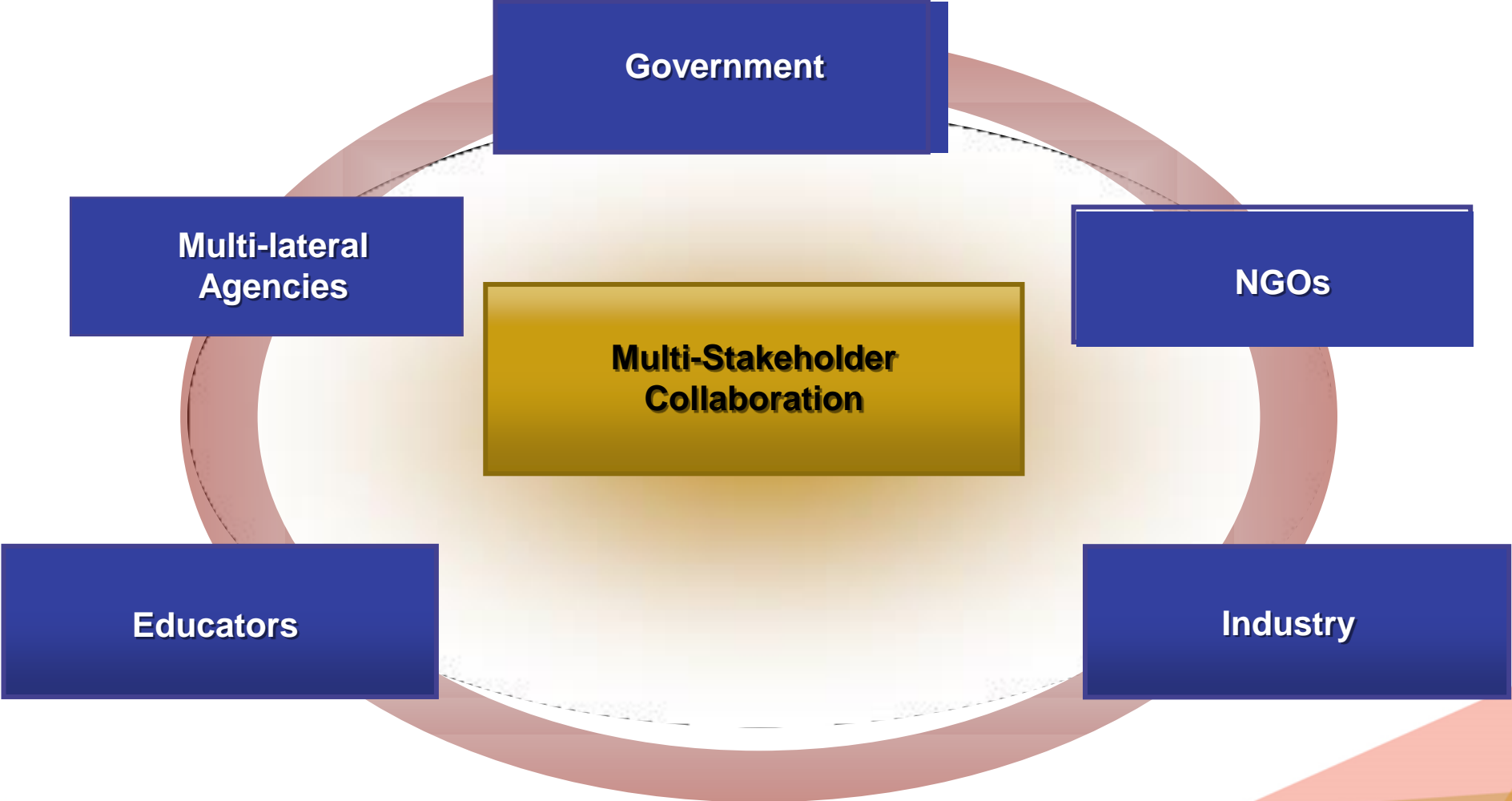
SOURCE: [https://www.workinfinancialservices.com/Files/Resources/3-20-2015/COE\\_FSSEcosystemReport.pdf](https://www.workinfinancialservices.com/Files/Resources/3-20-2015/COE_FSSEcosystemReport.pdf)

# Human capital measures ...

There is a need to:

1. Ensure that access to in-demand jobs is equitable job seekers with the skills, knowledge, competencies and experience needed by employers
2. Collect data on projected workforce mobility is available for different business clusters
3. Continuously assess emerging business and talent trends studies in the region
4. Determine the size of the pipeline of talent from key courses and programs at colleges and universities in Ontario and across Canada
5. Identify approaches that could be used to source talent to fill shortages that have been identified by employers

# Collaboration and pipeline development



# Collaboration: The Role of Government

## Government as a strategic partner:

- Provincial: Financial support and cross-government networks
- Federal: Smaller amounts to support community building
- Both levels place a premium on cross-sectoral collaboration among key stakeholders such as industry and education



# Collaboration: The Role of Educators/Trainers

## Local educational/training institutions have:

- Been eager and actively engaged with industry and government
- Been a driver for aligning educational/training programs to the talent development needs of the sector
- Provided expertise and considerable information sharing on FSS-related curricula
- Been the bedrock through their active participation and volunteerism at all phases of the initiative

# Collaboration: The Role of Industry

## The employers have been:

- Providing critical information needed by the City and government on talent trends in the FSS
- Advocates for aligning educational/training programs to their talent development needs
- Transparent in sharing the talent challenges they face now and potentially in the future
- Prioritizing the areas of greatest need to provide a focused approach to addressing talent gaps

# Pipeline Development: Workforce Size and Mobility Survey

## Strategic Focus:

- **Size of the workforce in different business segments**
- **Demographic details of the sector (e.g. Age, gender, etc.)**
- **Anticipated workforce mobility across the system (e.g. Retirements)**
- **Anticipated workforce shortages for different business segments (e.g. Banking vs. Insurance vs. Pensions, etc.)**

# Pipeline Development: Talent Supply Survey

## Strategic Focus on the supply of talent to key sectors:

**Quantifying the number of graduates that could address the projected labour shortages:**

- **Identify courses/programs available in Canada and globally that provide the skills and knowledge needed by employers**
- **Obtain graduation rates from key local courses/programs**
- **Collect membership data of professional associations for key jobs for which shortages are projected**

# Pipeline Development: Alternative Careers

## Strategic Focus on “experience equivalencies”:

**Specific identification of graduates for projected labour shortages are :**

- **Identify courses/programs available in Canada and globally that provide the skills and knowledge needed by employers**
- **Obtain graduation rates from key local courses/programs**
- **Collect membership data of professional associations for key jobs for which shortages are projected**



# Talent Pipeline Development



- Investing in entry-level talent development to build the pipeline
- Transferring employees from other geographies into Ontario

- Buying experienced talent from industry competitors
- Educating employees to increase their networking activities to find in-sector candidates
- Hiring independent adjusters

- Hiring retirees on contract to transfer specialized knowledge
- Outsourcing to independent adjusters

SOURCE: <https://www.explorefinancialservices.com/Download/Publications/27D7CE12A0-19F458924E>

# Talent Pipeline Development

Strategic focus on projected shortages of experienced talent in the following roles.

Actuary	Underwriter	Claims Adjuster/ Claims Adjudicator	Data Scientist / Data Analyst
Pricing	<ul style="list-style-type: none"><li>• Specialty</li><li>• Surety</li><li>• Directors &amp; Officers (D&amp;O)</li><li>• Environmental</li><li>• Commercial</li><li>• Commercial Trading</li><li>• Cyber Security</li></ul>	<ul style="list-style-type: none"><li>• Litigation Specialists</li><li>• Marine Transportation</li><li>• Casualty</li><li>• Accident Benefit</li></ul>	<ul style="list-style-type: none"><li>• Emerging area</li><li>• Focused on acquiring talent from other sectors such as Banking/ Finance, and Professional Services</li></ul>

# Actuary : Potential Experience Equivalencies

## Potential sources of experienced talent:

- Statistical officers and related research support occupations
- Survey interviewers and statistical clerks

Knowledge requirements	Basic skill requirements
Economics and Accounting	Reading Comprehension
Computers and Electronics	Mathematics
Mathematics	Critical Thinking
High Level of Proficiency in English Language	<b>Cross-functional skill requirements</b>
	Complex Problem Solving
	Judgment and Decision Making
	Systems Analysis
	Systems Evaluation

# Underwriter: Potential Experience Equivalencies

## Potential sources of experienced talent:

- Agricultural representatives, consultants and specialists
- Biologists and related scientists
- Engineering inspectors and regulatory officers
- Financial sales representatives
- Licensed practical nurses, nursing coordinators, supervisors
- Managers in social, community and correctional services
- Senior managers in health, social and community services organizations

<b>Knowledge requirements</b>	<b>Basic skill requirements</b>
Specialty Knowledge High Level of Proficiency in English Language	Reading Comprehension
	Active Listening
	<b>Cross-functional skill requirements</b>
	Judgment and Decision Making

# Claims Adjusters: Potential Experience Equivalencies

## Potential sources of experienced talent:

- Agricultural representatives
- Banking, insurance, finance managers
- Commissioned police officers
- Engineering inspectors
- Facility operation and maintenance managers
- Financial auditors, accountants and sales representatives
- Firefighters

<b>Knowledge requirements</b>	<b>Basic skill requirements</b>
Customer Service High Level of Proficiency in English Language	Reading Comprehension
	Active Listening
	<b>Cross-functional skill requirements</b>
	Judgment and Decision Making




# Data Scientists: Potential Experience Equivalencies

## Potential sources of experienced talent:

- Biologists, chemists and related scientists
- Computer and information systems managers
- Economists and economic policy researchers and analysts
- Electrical and electronics engineers
- Information systems analysts and consultants
- Land surveyors

Knowledge requirements	Basic skill requirements
Computer and Electronics	Reading Comprehension
Mathematics	Active Listening
	Mathematics
	Critical Thinking

# Talent Pipeline Critical Success Factors:

- Multi-stakeholder collaboration
  - Structured mentorships
  - Current and future workforce data provided by employers
  - “Skin-in-the-game” from all key players
  - Proactive communications to the job market
- 

# A Multi-pronged approach to pipeline development

**To address areas projecting high talent shortages, there is a need to consider:**

- **Talent development:** A consortium approach among educators to increase the supply of experienced talent in a region
- **Talent attraction:**
  - Cross-sectoral outreach to attract talent from “unconventional” sources
  - Pre-arrival information to potential immigrants on “alternative careers” in the region
- **Talent integration:** Awareness building with guidance/career counsellors, immigrant integration agencies, employment centres to promote the concept of “alternative careers” for job seekers

# Thank You



**3C Workforce Solutions**  
COMPETENCIES, CAPABILITIES AND CAREERS

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