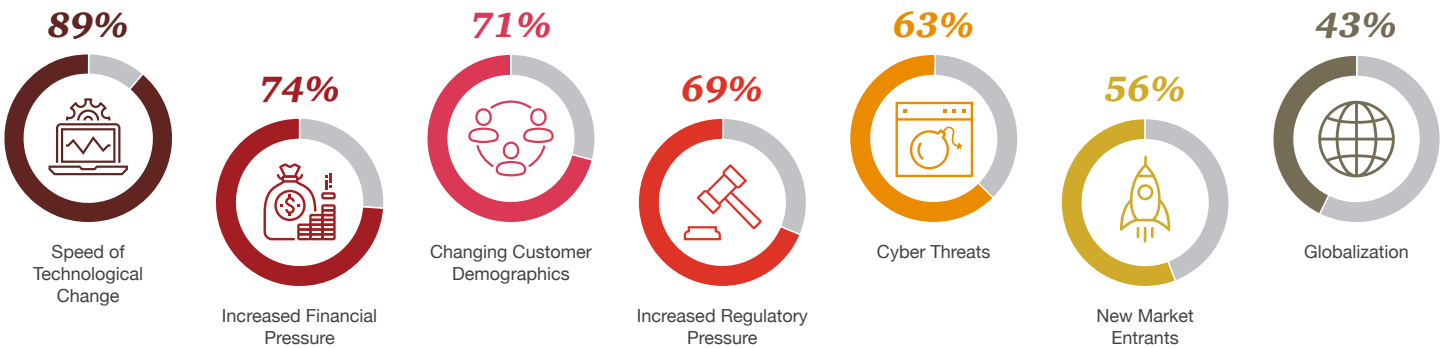


New skills trends for financial services

The financial services (FS) sector is evolving rapidly. New innovations, changing customer preferences, increasing competition from non-traditional players, and shifting government regulations are reshaping what financial institutions (FIs) do and how they do it. The skills needed to thrive in this dynamic environment are also changing. Read on to learn which skills will be critical to success in the future.

Percentage of FS executives who believe these trends will have a high to very high impact on their organization in the next 3–5 years



As a result of these trends, there are a number of **critical skills** common to all roles, that can help employees to future-proof their skills

Human experience skills

The ability to sense, understand, manage, and influence others. Skills include emotional intelligence, the ability to interpret what is unsaid and understand nuances, and the ability to storytell, motivate, and energize others.

Key skills

- Collaboration
- Communication
- Emotional intelligence
- Empathy
- Influencing
- Teamwork



Reimagination skills

The ability to reimagine the possible will become key to help individuals differentiate themselves. Key skills in this area include the ability to be curious, ask insightful questions and identify new opportunity areas or solutions that don't exist today.

Key skills

- Business acumen
- Creativity
- Critical thinking
- Curiosity
- Problem solving



Pivoting skills

The ability to adapt and adjust will be critical going forward. Key attributes such as the willingness to change and learn, the ability to adopt new skills quickly, and the expertise to manage mental and physical well-being will be vital.

Key skills

- Adaptability
- Change leadership
- Coping skills
- Learning agility
- Resilience



Future currency skills: Digital and data acumen

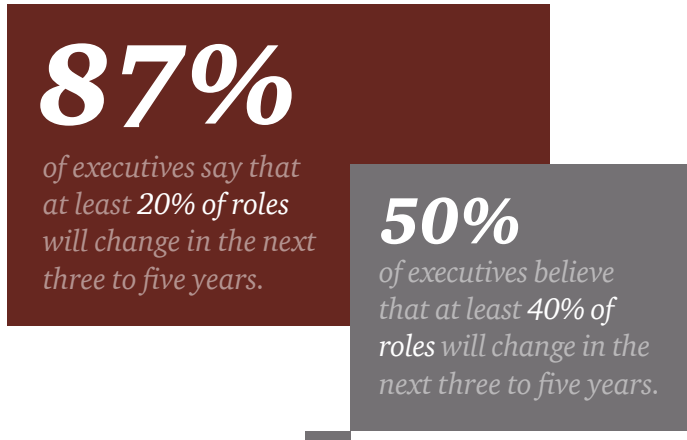
Staying current and relevant on key technical skills will be a baseline requirement for all individuals as the digital and information age matures. At this time, key priority areas for the development of technical skills are related to data and digital acumen, but these areas will likely evolve over time.

Key skills

- Data acumen: A broad knowledge of the connection between data and decision-making.
- Digital acumen: Ability to use a range of technologies and to continually learn and leverage new tools and platforms to collaborate, create, or drive performance.



Top 5 most critical skills in the next 3–5 years



Skills that are anticipated to be less in demand over the next 3-5 years



The evolving nature of work is impacting the demand on skills and causing new roles to emerge



Business performance analytics and modelling

Visual analysts and statistical modellers lead the design and development of data-based analytic solutions and facilitate business forecasts and scenario analyses to support senior management decision-making.



Scrum master

The scrum master works on Agile teams and represents the team's commitment to dates and budgets; promotes values, principles, and best practices; and facilitates team interactions with stakeholders.



Data governance and management

Data governance and management roles lead and facilitate the design and implementation of data management and compliance processes, ensuring alignment and a clear end-to-end view of data management and governance.



Agile coach

An Agile coach provides guidance on Agile practices, roles and responsibilities, and acts as an advisor, trainer, and consultant to help teams adopt and improve Agile practices.



Data science

Data scientists establish best practices and use advanced analytics and data science to support strategic decision-making. They are critical for advancing areas like AI and robotics.



5 key functional areas that are expected to experience significant impacts in the future



Customer service and sales

Future success will require a laser focus on the customer; a superior and seamless end-to-end customer experience will be key to differentiation, customer attraction, and loyalty. Talent in client-facing roles will need stronger human experience skills to deliver more meaningful human interactions that support customers' personal preferences.

Key skills:
Human experience skills



Technology

Technology is a key competitive advantage for FIs. As it evolves, collaboration will be essential. Technology specialists will need to understand innovative technologies, have broad business acumen, and maintain the ability to champion solutions across an organization.

Key skills:
Human experience skills
Reimagination skills



Product development

The ability to quickly anticipate customer needs, rapidly respond to market demands, and provide integrated omnichannel solutions will be critical for those working in product development roles. Agile methodology is being used with greater frequency to deliver products in a more customer-centric and rapid way.

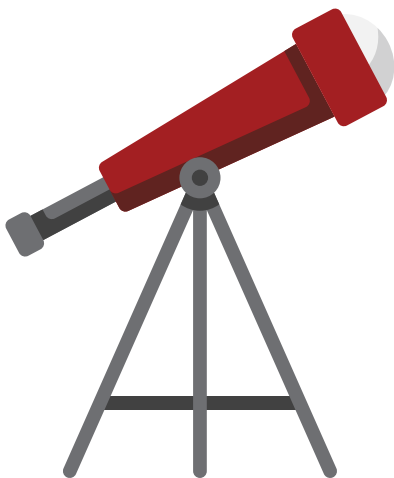
Key skills:
Reimagination skills
Digital currency skills



Operations

The operations function will be one of the most-impacted by automation. Many repetitive, high volume tasks will be automated, but many processes will still require human interaction at different points in the process. There will be an emphasis on strong human experience skills as a smaller number of interactions will drive customer and team relationships.

Key skills:
Human experience skills



Control functions

Control functions include risk, compliance, internal audit, and finance. These will become increasingly important as technology evolves and business risks and regulatory requirements change. Skills such as business acumen, strategic planning, critical thinking, data storytelling, and communication will be needed to appropriately challenge new business practices and respond to changing compliance needs.

Key skills:
Reimagination skills
Digital currency skills