



City of Toronto

Economic Development Committee

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Executive Director**

Centre of Excellence in Financial Services Education

CoE's Strategic Focus

To drive the talent agenda through market-driven research, cross-sector collaboration, marketing and branding.

Key Strategies:

- Act as a research and information aggregator on region's talent and educational strengths
- Enhance the quality of the region's financial services-related educational offerings
- Facilitate a cross-sector dialogue with focus on building our talent and educational advantage
- Attract top local and global talent to Toronto region's FS sector



A Focus on Human Capital

Our position on workforce needs in the Toronto region:

- 1. There is a need to primary labour market research at a system-wide level to get the “bird’s eye” view of talent trends in the region.**
- 2. There is need to use data from system-wide studies to identify where more granular labour market research should be conducted.**
- 3. Until the above two are completed, it is not possible to differentiate between skills gaps/mismatches and labour shortages.**



System-wide Labour Market Research

Primary research conducted by the CoE across the financial services sector to identify broad of talent trends in the region:

- **Job profiling: To identify in-demand jobs across the sector**
- **Workforce size and mobility survey: To determine:**
 - the size of the workforce in banks, insurance companies, pensions and other business clusters; and
 - the projected mobility within each cluster for the next 3 years.
- **“Deep-dive” of priority business segment(s): Business and talent trends studies of segments projecting significant workforce mobility**
- **Talent supply survey: To determine the pipeline of talent from key courses an programs at colleges and universities in Ontario**

Labour Market Research Outcome

Development of an evidence-based picture of the workforce gaps or imbalances in the system.





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Job Profiles: In-Demand Clusters

Industry Clusters

**Financial Advisory &
Investment Management**

Compliance & Audit

Risk Management

Insurance Underwriting

Information Technology

Representative Roles

**Financial Advisor, Specialized Investment Advisor, Portfolio
Manager, Research Analyst, Investment Banker**

Compliance Officer, Internal Auditor

Risk Modeller, Adjudicator, Risk Analyst

Life Underwriter, Actuary

Infrastructure Engineer, Systems Developer



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Job Profiles: In-Demand Clusters

Industry Clusters

Project Management

Business Analysis

Back Office

Contact Centers

Potential Job Roles

PMO Director, Program Manager, Senior Project Manager

Business Analysis Practice Manager, Business Analysis Manager, Business Analyst, Financial Analyst, Process Analyst, Performance Analyst

Claims Adjuster, Fund Accountant, Recovery Associate, Transaction Processor

Customer Contact Manager, Customer Service Representative, Quality Assurance Specialist, Relationship Manager, Scheduler, Technical Support



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Sample in-demand competencies & skills

Knowledge Areas

- Audit practices & processes
- Financial sector business functions & operations
- Consumer finance (mortgages, bonds, etc.)
- Investment products & trading of financial instruments
- Investment & sales management
- Project & change management
- Regulatory & legislative policy & procedures for the financial sector

Technical Skills

- Analytical thinking
- Database architecture & design
- Statistical analysis & modelling
- Financial analysis
- Research analysis & reporting
- Financial Industry – legislative & regulatory Policy

Soft Skills

- Out-of-the-Box” Thinking: Creative and Innovative Decision Making
- Adaptability and Mental Flexibility
- Application of High Ethical Standards
- Customer-Focused: Consistently Delivering High Quality Service
- Data Interpretation, Sense-making and Communication
- Proactive and Goal-Oriented
- Relationship Management
- Team Collaboration and Information Sharing
- Analytical Thinking: Problem Solving and Reasoning

Workforce Size and Mobility

Key Insights:

- **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)**

“Deep Dive” business and talent trends

Key Insights:

- **Emerging business trends such as globalization and the impact on the workforce**
- **Granular data on the specific jobs groups for which there could be shortages in the next 3 years**

Insurance Segment Study

- Property & Casualty (P&C) Insurance:
 - Mainly domestic companies
 - Growth concentrated in niche areas
- Life & Health (L&H) Insurance:
 - Dominated by Big 4 firms (Manulife, Sunlife, Great-West, Industrial Alliance)
 - Manulife and Sun have substantial international operations



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Key Findings: Skills or Talent Gaps?

Major talent needs in the next 3 years:

- Actuarial
- Claims adjudication
- Information & Communications Technology (ICT)
- Risk management
- Sales and marketing



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Skills Gap or Talent Shortage or Both?

Our research initiatives show that:

- **Skills gaps occur in some areas e.g. Compliance**
- **Skills mismatches occur in some areas e.g. Financial advisory**
- **Talent shortages are projected e.g. Actuaries and insurance underwriters**

A Role for the City of Toronto

The City of Toronto could play a pivotal role in addressing workforce needs in the region by:

- Facilitating expanded labour market research in different sectors in the region
- Establishing a centralized *Talent Office* that would consolidate labour market research across multiple sectors in the Toronto region
- Conducting outreach events to students, job seekers and immigrants on where the current and future jobs are and the skills, knowledge, competencies and licenses/designations that are needed for those jobs



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Thank You.