

Centre of Excellence in Financial Services Education and Innovation

Final report for Toronto Financial Services Alliance
February 18, 2009



Executive summary

The Toronto Region and its Financial Services sector have a unique opportunity to emerge stronger and more resilient from the current market turmoil. By building on the quality of the Region's talent and educational offerings, we are in position to grow as a global Financial Services capital and increase the contribution of the sector to Toronto's economic recovery and long-term development.

Deloitte research suggests—and key industry stakeholders agree—that a *Centre of Excellence in Financial Services Education and Innovation* will be an important contributor to this effort. The Centre will play a key role in proactively developing our talent and educational advantages and in leveraging these advantages for the sector's many stakeholders: employers, educators, graduates/job-seekers, and governments. The Centre will fuel innovation and investment in the Region as it attracts organizations and individuals to take advantage of the quality of its talent and educational offerings.

Support for the Centre of Excellence (CoE) is building. It was highlighted as a key component of the City of Toronto's Agenda for Prosperity in January 2008. In March 2008¹, the Government of Ontario announced its support for establishing the CoE; since then, significant feedback has been received from the Strategic Advisory Board (senior HR professionals of industry employers plus senior leaders representing the Region's education providers). To ready the CoE for launch, full stakeholder support is needed.

Management, customer relationship and technical skill gaps

The recommendation for a CoE originated from a 2007 Deloitte and Toronto Financial Services Alliance (TFSA) report. The core finding of this and more recent 2008 research is that there will not be enough people with the right skills to meet the needs of the Financial Services

Strategic advisory board membership

- Helen Bozinovski, SVP Human Resources, Aviva
- Mark Galbraith, VP Human Resources Recruitment & Learning, RBC
- Kelly Glass, VP Global Recruiting, Manulife Financial
- Diana Godfrey, VP Human Resources Services, Fidelity Investments Canada ULC
- Mary Lou Hukezalie, SVP Human Resources, CIBC
- Brian A. Hunt, FCA, President and CEO, ICAO
- Marcia Mendes-d'Abreu, VP Human Resources, OTPP
- Alan Middleton, Executive Director, Schulich Executive Education Centre (SEEC)
- Mary O'Hara, SVP Organizational Development, TD
- Patti Redmond, Acting ADM Strategic Policy and Programs Branch, MTCU
- Anne Sado, President, George Brown College
- April Taggart, SVP Talent Management and Diversity, BMO
- Roberta Wilton, President & CEO, CSI Global Education Inc.
- Linda White, VP Global Performance & Learning, BNS
- Marion Wrobel, Director Market and Regulatory Developments, CBA

industry over the next three to five years. Although current market conditions have created an interruption in the talent shortage, this is likely a short term phenomenon. To remain competitive and take advantage of the sector's potential for excellence, Toronto's Financial Services industry will need to become more effective at attracting, growing, and retaining critical skills and talent.

Skill gaps are most prevalent in the following areas:

- Both veteran and entry level **project management skills** are in tremendous demand, especially softer project management skills such as change management.
- The quickly evolving Financial Services marketplace puts a premium on skills that allow for the development of **deep relationships with customers**—that will not

¹ Toronto, Ontario, Canada, *Agenda for Prosperity*, Toronto Mayor's Economic Competitiveness Advisory Committee, 2008

change as quickly as products or market conditions may. In addition, finding employees with the ability to adapt to change is increasingly important—creative problem solving and innovation were both identified as being in high demand.

- Specialized roles that are currently at a shortage are also resulting in demand for more **technical based skill sets** including those related to risk management, math (both numeracy and narrative) and business technology.
- **General business management and communication** is a diminishing skill set that is also in great demand. Business literacy in fact was highlighted by industry employers that were interviewed as a skill gap that is having major impacts on their growth.

Dramatic shifts in the global market and workforce are forcing organizations to rethink their business strategies. A look at recent news and statistics illustrate how Financial Services industry companies are struggling to respond amid dramatic marketplace and workforce changes. As a result, Financial Services organizations across the industry are faced with a set of core business challenges:

- **Achieving sustainable growth** that consistently outperforms competitors is increasingly difficult in a competitive and commoditizing market. Increased competition from non-traditional competitors in mature markets means that Financial Services companies must focus on product innovation and differentiated customer service to grow.
- Risk models will become substantially more important in the wake of the credit crisis; additionally, **increasing regulatory complexities** demand greater transparency and compliance. This has implications across the enterprise in the understanding, management and adoption of complex regulations globally.
- A seismic **shift in demographics** represents the changes in the way that consumers choose to spend and the way that employers recruit and manage talent. The ability to develop products and services that appeal to diverse customers is increasingly important to capturing new market share in a global environment.

- There is a widespread lack of understanding of the roles available within Financial Services and **lack of an attractive “brand”** to new graduates. The Financial Services industry in Toronto is not attracting entrants at the levels it could.
- Toronto’s workforce has changed considerably in the past years. More than half of our residents were born outside Canada. While research shows that new immigrants, on average, have higher educational attainment than native-born Canadians, there is a need to **tune educational programs and employer expectations** to our changing workforce². This includes removing barriers for new immigrants to Canada who wish to work in the sector.

A collaborative initiative to strengthen skills and elevate our stature

The CoE in Financial Services Education and Innovation will act as the catalyst for sector-wide collaboration to strengthen and expand upon our talent pool to elevate Toronto Region’s global stature as a Financial Services capital. It will accomplish this by:

- Acting as a **research and information** aggregator on the region’s talent and educational strengths that can be leveraged by educators, employers, and students/ graduates.
- Facilitating collaboration between Financial Services employers and educators to enhance the focus and quality of **educational offerings**.
- Creating a cross-sector voice with a focus on building our talent and educational advantage.
- Attracting top local and global talent to Toronto Region’s Financial Services sector by partnering with relevant organizations to undertake effective local and global **marketing campaigns** that showcase our Region’s talent and educational strengths.

How would the CoE operate? The recommended option is to establish it as a division of the TFSA. An oversight body or advisory council will be formed to represent the needs of membership, including providing overall service delivery

guidance and direction. Once launched, the CoE would develop and administer initiatives including a Talent Portal, marketing and branding campaigns and facilitating cross-sector dialogue. Funding would evolve from Government seed investment to an ongoing combination of public support and private sector subscriptions.

The success of the CoE would be regularly evaluated by measuring its impact through qualitative research and the achievement of targets.

The time is right to prepare for the future

This study was initiated weeks before the collapse of several global Financial Services providers and economic uncertainty continues. Ironically, it is precisely the right time to strengthen and promote Financial Services in the Toronto Region. As noted above, talent challenges are driven by demographic and skill gap realities that continue to exist; their remedies are long-term in nature. With the market in flux, we can exploit strengths in our talent and educational offerings to attract investment share to the Region. We can also help shape the talent within a sector that is currently in the spotlight at a local, national and global level.

The proposed mandate for the CoE and implementation plan has been tested with senior representatives from Toronto Region's Financial Services and educational institutions and has their support.

For more information on this initiative or to review the complete report, contact:

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About TFSA

The Toronto Financial Services Alliance (TFSA) is a unique public/private initiative of individuals representing the financial services industry and its trade associations, all levels of government and academic institutions. Its mandate is to enhance and promote the competitiveness of Toronto as a premier North American financial services centre.

About Deloitte

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1 Talent challenges facing the Toronto Region Financial Services Industry

Implementing a Centre Of Excellence for Financial Services Education and Innovation is a critical step in an overall strategy to develop Toronto into a global Financial Services capital. Developing our Financial Services community is beneficial for all stakeholders given that Toronto's Financial Services community is vital to the prosperity of both the city and Canada. The industry employs more than 230,000 people directly and is a significant driver for an additional 290,000 people who work in related professional services type jobs that are linked to the financial sector³.

However, it is a unique time in the market. The global Financial Services marketplace is undergoing a fundamental restructuring. The expected outcome of the current crisis is too early to tell, but the following outcomes can be forecasted:

- The investment banking industry will be transformed as we can expect a stronger focus on a simplified product set and key control roles such as risk management.
- Financial Services providers are likely to increase their focus and investment on steady income earners such as retail operations, but will take steps to manage risk profiles.

- We can expect that most consumer banking roles will be largely unchanged from a structural perspective.
- Insurers will likely continue the recent focus on reducing their cost base to address soft market conditions while at the same time introducing and reinforcing risk management practices throughout their organizations.
- The impending mass retirement of the Baby Boomers and market volatility will drive demand for wealth management advice.
- The overall labor supply may increase as a result of this market but a focused effort to reskill the available labor is necessary in order to address current and future talent needs of employers.

The Toronto Region continues to have a strong, successful Financial Services cluster. It is the third largest concentration of Financial Services organizations in North America and continues to be one of the fastest growing. Globally, Toronto is ranked 12th on the City of London's GFCI ranking of the competitiveness of financial centres, due in part to Toronto's existing talent advantages⁴.

The competitiveness of the Toronto Financial Services industry is dependent on its ability to address escalating talent challenges. Industry leaders and Human Resource executives recognize that technical skills are in short supply and competition for talent is increasingly fierce. Attracting and retaining a vibrant workforce to sustain the industry is of critical importance to Financial Services providers as well as government stakeholders.

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Financial Services organizations who fail to respond to pending talent shortages will find themselves at a disadvantage and position themselves reactively. The Centre of Excellence in Financial Services Education and Innovation can play a role by partnering with Financial Services organizations, educators and government to address the challenges impacting the supply and quality of talent available. Further details on the role the CoE can play and value it can add in addressing these talent challenges, including the CoE's mandate, service offerings

³ Toronto Industry Profiles 2008 at http://www.toronto.ca/invest-intoronto/labour_force_industry_profiles.htm, City of Toronto Economic Development Division, 2008. 2008 data based on the following NAICS codes (Code 52 Finance Insurance and Leasing excluding real estate and Code 54 Professional, Scientific and Technical Services).

⁴ The Global Financial Centres Index 4, City of London, September 2008

and supporting operating structure, are outlined in the remaining sections of this Report.

2007 Talent Matters study

In 2007, TFSA engaged Deloitte to conduct a landmark research study—Talent Matters—to better understand the talent landscape and begin to address the industry’s talent challenges. The findings identified the changing business imperatives for the Financial Services industry and resulting talent implications, highlighted world-class practices in talent management, and recommended collaborative action to create a stronger pool of talent for our industry.

The *Talent Matters* study identified the following top talent challenges for the Toronto Region:

- **Local and global competition for talent:** Many local financial organizations, given the maturity of Toronto’s Financial Services market, simply cannot achieve their business objectives by relying on organic growth. As Toronto-based companies expand into new global markets, competition for qualified talent in those markets increases.
 - **Gaps in leadership talent:** The retirement of the Baby Boomers and the organizational restructuring that has taken place over the past decade—leaving many organizations without a pool of employees ready to move into senior leadership roles—is creating critical gaps. Fuelled by the growing global competition for talent, the leadership gap will widen.
 - **Significant loss in critical knowledge and skill with retirees:** Over 25,000 Financial Services workers (more than 10 percent of the total industry workforce) are now 55 years of age or older. Replacing experienced workers who retire and transferring the knowledge that they hold will present an enormous challenge for the industry.
- **Attracting younger workers and managing multi-generational workforces:** Four different generations make up Toronto’s Financial Services workforce, each requiring a different talent management approach.
 - **Integrating immigrant workers and managing increasingly diverse workforces:** New immigrants are a critical source of talent to help mitigate potential shortages. However, barriers exist to effective integration of immigrants including cultural, language and credential recognition issues.

Talent Matters study: Research overview

- An electronic survey of over 80 human resource and business representatives from the banking, insurance and investment sectors.
- In-depth interviews with 35 representatives from Financial Services organizations, associations, educational institutions and government.
- A round table discussion with representatives from associations who support the industry, including the Institute for Canadian Bankers, Canadian Banking Association, Canadian Securities Institute, Investment Funds Institute of Canada, Investment Industry Association of Canada and Financial Planners Standards Council.
- A round table discussion with representatives from Toronto-based education institutions who support the industry.
- A “deliberative dialogue session” with over 59 participants from industry, associations, educational institutions and government to review preliminary findings and discuss imperatives for change.
- Interviews with Deloitte global thought leaders in Financial Services and talent management.
- A review of Canadian and global published information on changes in the Financial Services market, anticipated labour challenges and world class talent strategies.

To address the identified gaps, the Talent Matters study highlighted the need for the development of new organization-specific talent strategies and approaches and the need for industry-wide collaboration on three fronts:

- Improving Financial Services educational programs and aligning with sector needs.
- Enhancing the Toronto Financial Services brand.
- Eliminating barriers to hiring and integrating immigrants.

A key recommendation in the Talent Matters report was that a Centre of Excellence (CoE) be established to coordinate action across the participants in Toronto Region’s Financial Services sector to address common talent issues.

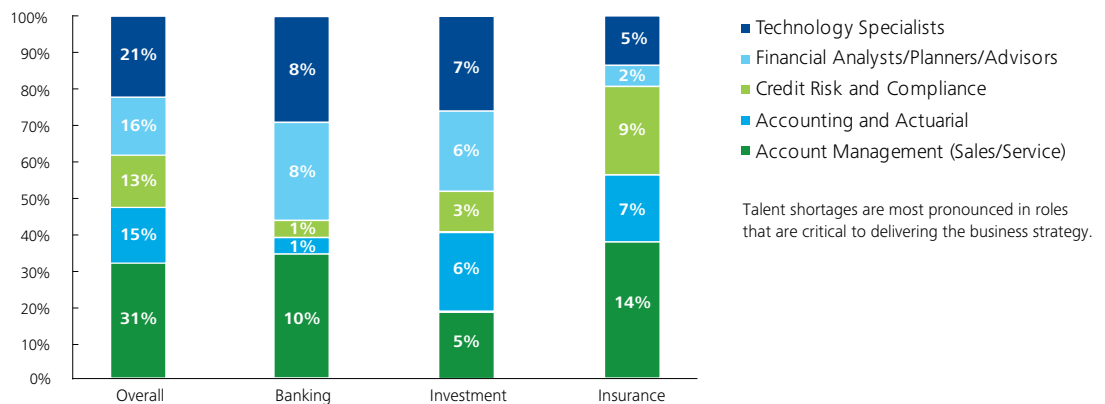
2008 Talent Challenges update

In 2008, TFSA engaged Deloitte to refresh our collective understanding of the talent-related challenges currently being faced by Toronto’s Financial Services community in the context of designing the Centre. Further details on the key activities and deliverables undertaken to refresh the talent-related challenges, including the Skills Matrix and Talent Attraction Strategy, is included in Appendix 2

–Summary of CoE Initiative Deliverables. This most recent research reconfirmed the following findings from the 2007 Talent Matters study that continue to be experienced globally across a number of industries.

- The global talent pool continues to shrink with an increasing percentage of the workforce over the age of 55 years and current birthrates declining. Results from a recent Conference Board of Canada survey show that 77% of respondents believe that the aging Canadian workforce will be an important issue over the next 3-5 years⁵. A recent study showed that in the US an estimated 60% of new jobs this century will require skills that only 20% of the workforce currently possesses⁶.
- Workforce composition continues to change globally. From 2000-2020, minorities and immigrants are expected to account for 85% of the projected net growth in the US workforce⁷. There is also an increase in the participation of women in the workforce. Within Canada there is a growing trend of women working in Finance related occupations⁸.

Distribution of talent shortages in key roles by banking, investment and insurance



Source: 2006 Talent Matters Study

5 *Harnessing the Power: Recruiting, Engaging and Retaining Mature Workers*, The Conference Board of Canada, October 2008

6 *Face of Talent*, Deloitte, 2008

7 *EPF Annual Workforce Report*, U.S. Census Bureau, 2000

8 *Women in Canada: Work Chapter Updates*, Statistics Canada, 2006

- The values and expectations of the workforce continue to change. Four generations work side by side in today's workforce – Veterans, Baby Boomers, Gen X, and Gen Y, and each has different values and expectations about their jobs and careers. The challenge exists for organizations to understand and manage these expectations for each generation⁹.
- As in other established markets, Canada's population is aging. The median age and population share of seniors aged 65 and over will continue to rise, and starting in 2014, the number of seniors is expected to outnumber the number of children for the first time. The proportion of the population that is of working age is projected to decline and level off at about 60% by 2056. This trend is also seen in Ontario, as the median age in the province is projected to be 43 years in 2031, up from about 38 years at present. All of this therefore dramatically impacts the source of talent available in the market¹⁰.
- Emigration numbers, both in Canada and Ontario, are on the rise again after dramatic declines following 2001. This mobility of talent is validated by an Organization for Economic Cooperation and Development report which states that approximately 7% of Canada's most highly educated workers are living abroad¹¹.
- Immigration is expected to continue to increase. Approximately 120,900 new immigrants were employed or actively looking for a job in 2005. This number is expected to increase to around 131,500 by 2015¹². Analysis of immigration data on the language ability of the immigrants who arrived in 2006 indicates that about 62% of immigrants to Ontario had language ability in English, and about 4% reported knowledge of both official languages. About one-third of the immigrants who came to Ontario in 2006 did not have language ability in either English or French¹³.
- It was recognized that there is a continued need to review and update current workforce practices to align with Generation Y's expectations, by, for example, retooling core reward offerings in order to appeal to Generation Y (e.g., increasing opportunities for flexible work hours, granting access to health and fitness facilities and allowing for summer hours). Management styles were also highlighted as a workforce practice that requires updating in a bid to attract Generation Y graduates (e.g., the need for managers to see workers on-site can be at odds with Generation Y's desires for flexibility)¹⁴.

2008 Talent Challenges update: Research overview

- Global research was conducted and focused on identifying global trends that are impacting an imbalance in the supply/demand of talent to the Financial Services industry.
- Twelve one-on-one interviews were conducted with a cross section of HR and business professionals who have responsibility relating to the talent management or recruiting functions of their organizations.
- A pulse survey targeting participants identified through interviews with senior Human Resources Leaders as well as select participants from the 2006 *Talent Matters* survey was conducted.

The 2008 Talent Challenges Update research, outlined in further detail in the Talent Attraction Strategy deliverable (see Appendix 2–Summary of CoE Initiative Deliverables), also identified new pressures that Toronto Region's Financial Services employers are facing, including:

- Mixed publicity and perception of industry globally. It is expected that concerns about the brand of the Financial Services industry will only increase in the wake of the recent market turmoil, particularly in the banking and investment management sectors¹⁵. The insurance industry in particular is one that appears to be burdened with a negative image, specifically in relation to the perceived lack of career opportunities available within insurance companies¹⁶. Graduates are being drawn to industries perceived to be more attractive and

9 *Talent FSI*, Deloitte Research, 2008

10 *2008 Environmental Scan*, Colleges Ontario, 2008

11 *Talent Matters*, Deloitte and Toronto Financial Services Alliance, 2007

12 *Looking-Ahead: A 10-Year Outlook for the Canadian Labour Market [2006-2015]*, Human Resources and Social Development Canada, 2006

13 *2008 Environmental Scan*, Colleges Ontario, 2008

14 *Talent Challenges Update*, Deloitte Research, 2008

15 *Talent FSI*, Deloitte Research, 2008

16 *Talent Challenges Update*, Deloitte Research, 2008

aggressive in their recruitment. For example, a recent study by DECODE suggested that the preferred employer of choice is the Government of Canada, followed by technology organizations such as Google and Apple¹⁷.

- The competition for International Students is increasing. While strong growth in international student numbers is expected to continue in Canada over the next 20 years, competition for these students is expected to intensify from other countries. Many countries have developed coordinated national strategies and mechanisms to attract international students. For example, the Australian government implemented a coordinated marketing effort, a national admissions system for international students and scholarships to attract the best graduate students to Australian universities.
- Increased competition growing from established and emerging global clusters. In recent years, these clusters have attracted top talent. The number of Cluster initiatives is increasing, some with great success. A couple of examples are the Financial Services clusters across the UK (e.g., London, Scotland). This presents an additional force potentially drawing away Toronto's Financial Services industry talent¹⁸.
- Lack of targeted marketing. While many interview and survey participants undertake campus recruitment programs, it was felt that there are still further opportunities to appeal directly to values and needs of Generation Y with the range of career opportunities available within the Financial Services sector (e.g., using Web 2.0 channels such as Facebook, informing graduates about corporate responsibility programs and marketing attractive "perks" like the ability to have good work-life balance or access to a global network of talent). It was also widely recognized that the sector could also focus efforts on targeting the next generation of graduates who are currently at high school and their parents (key influencers in their children's future career/study aspirations) in order to build awareness and interest in the industry¹⁹.

2008 Top skills/role shortages

The talent challenges identified in both the Talent Matters study of 2007 and the current 2008 Talent Challenges Update forecast role and skill shortages. Based on global research and interactions with local leaders in the Financial Services industry, a number of role and projected skills shortages have been identified in the 3-5 year timeframe. Further details on the top skills and role shortages can be found in the Skills Matrix deliverable (see Appendix 2—Summary of CoE Initiative Deliverables).

The roles that are in critical demand today and forecasted to be in demand in the near future represent both "mass" and "niche" positions:

- **Mass roles:** Roles across the industry in which a number of employees perform similar tasks and less technical knowledge is required. Common examples highlighted by the research include customer service reps, claims handlers and business analysts.
- **Niche roles:** Roles across the industry where only a limited number of people perform the function within a company and where the tasks require specific technical knowledge. Common examples highlighted by the research include actuaries, legacy IT system experts and compliance risk officers.

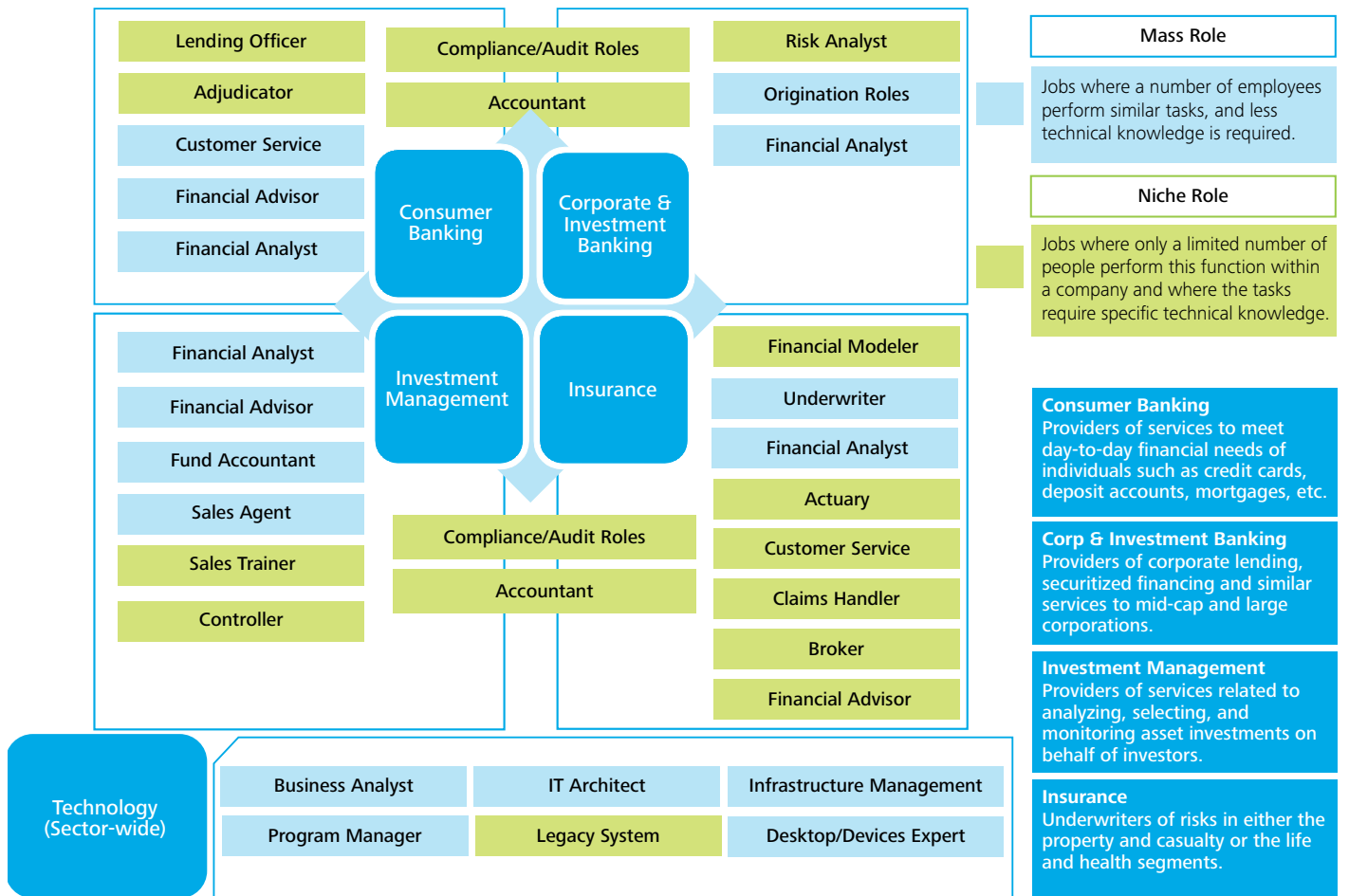
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¹⁷ *From Learning To Work, Canada's Campus Recruitment Report™ Top Employer Campus Brand Rankings*, DECODE, Brainstorm Consulting, Universum, 2008

¹⁸ *The View from Europe*, Financial Services Skills Council, 2007

¹⁹ *Face of Talent*, Deloitte, 2008

The illustration below highlights those roles projected to be in shortage across each segment of Toronto Region’s Financial Services Industry.



Deep dive: Information, Communication and Technology (ICT) sector

Technology is a major component of delivering Financial Services and is becoming increasingly important to competitiveness. This sector faces a number of unique talent challenges that must be considered by Financial Services employers:

- Increasing demand for technology skills due to business transformation trends and the increasing importance of technology to the customer experience.
- Lower enrolment in Science/Math/Engineering and Technology (SMET) programs resulting in gaps in quantitative and technology skills.
- The age profile of the Canadian IT worker differs from that of the active Canadian population—this sector has a larger proportion of workers between age 25-44 and a smaller proportion of workers in older age groups (only 8% of IT workers are over 55, vs. 15% of the labour force overall). These trends have implications on how the industry looks to attract younger talent, specifically graduates, into the sector and how the sector manages the expectations of four different generations.
- There is a disparity between the gender distribution of the IT labour force versus the overall Canadian labour force—women represent about 25% of the IT workforce in Canada.

Sources: Computing Research Association, 2005; *Outlook for Human Resources in the Information and Communications Technology Labour Market, 2008 to 2015*, Information and Communications Technology Council, 2008

Running IT as a Business. Survey of IT practices and trends in Canada's financial services industry, Deloitte, 2007

The Canadian Labour Market Initiative, Labour Force Survey, ICTC, 2008

Financial Services organizations in the Consumer Banking segment are progressing their businesses to a customer-centric model. As a result, administration is being moved from the front office, putting higher emphasis on sales and customer-facing roles. Additional pressures include the proliferation of the products being managed by a retail branch and the automation of simpler product-related decisions. Branch banking roles today are significantly more complex than in past. These factors serve to explain the difficulties reported in sourcing high-quality customer service representatives, financial advisors and lending specialists.

In the Corporate and Investment Banking segment, the credit crunch is creating a surge in the demand for individuals with detailed knowledge in specialist areas such as risk analysis and regulatory management. Finding specialists with deep industry knowledge to work in origination roles continues to be a challenge.

Again, due to product proliferation and higher customer expectations, the key roles in demand in the investment management segment are customer-facing roles such as financial advisors and sales agents.

Insurance providers are suffering from a shortage of experienced professionals at all levels, partly due to the competition from other segments in the industry for the same talent. The more pronounced shortages include underwriters, claims adjusters, sales agents and actuaries.

Roles in demand across all segments include general accounting roles and compliance/audit roles. In addition, the Information, Communication and Technology sector is facing its own unique skills demand challenges.

There is increased demand for “white-collar” soft skills in IT – employers are now emphasizing project management, change management and vendor management skills.

The following “non-technical” skills have been identified as those that are most highly in demand by Financial Services employers in addition to technical skills associated with the roles identified previously.

'Non-technical' skill	Description	At what experience level?	
		Entry	Experienced
Application of project management and change management skills to meet business challenges	Ability to organize people and tasks to achieve a specific goal within given constraints of time, budget, scope and quality. Particular focus on applying transformational change management knowledge and the ability to adapt project management techniques to address specific business issues.	✓	✓
Application of broad problem solving and critical thinking skills	Ability to creatively apply knowledge through critical thinking, deconstructing problems, and providing alternative solutions. As the Financial Services industry continues to evolve under intense competition, regulatory requirements and market fluctuations, adapting to new situations and applying broad problem-solving skills will be a critical requirement.	✓	✓
Joint application of numeracy and narrative skills (e.g., ability to perform quantitative analysis and effectively communicate key findings)	Ability to work with financial models and data to produce narratives to guide business decisions. While this is a skill for specialized roles, the number of science, math, engineering and technology graduates is declining yearly in many industrialized economies, including Canada. The trend until now has been to source these skills from abroad, where language difficulties often become a concern.	✓	✓
Ability to deliver 'desired' customer experience through effective relationship management	Ability to meet the expectations of clients and achieve business goals. The need for improved relationship management skills in graduates is exacerbated by changes in the economy. Experienced managers are retiring and, as a result, people with strong technical skills are being promoted earlier. New leaders often have less relationship management experience than in the past.	✓	✓
Leverage product knowledge effectively in order to cross-sell and serve client needs	Deep understanding of an organization's products and the ability to apply that knowledge to effectively serve clients. The needs of customers are continually evolving, therefore driving new product development.	✓	
Identify and apply technology solutions to meet business challenges	Understanding of information technology systems beyond the user level. As technology further transforms the customer experience with more web based solutions, the need for specialists with dual knowledge of products or business processes and technology will also grow, as there will be an increased need to bridge the two functional areas.	✓	✓
Ability to clearly articulate critical information to target audience via appropriate communication channels	Ability to speak and write concisely in a professional manner. In some markets the quality of graduates' ability to communicate clearly in a professional environment in either written or spoken form is diminishing. It is a skill set that is necessary for growth in the Financial Services industry.	✓	✓
Understanding and application of risk management principles	Ability to see things from a preventative risk management perspective and to take accountability for reducing the risk to the firm—from both a regulatory and reputational perspective. In today's environment, companies are looking to create a risk management culture.	✓	✓

As critical talent becomes increasingly scarce, Toronto's Financial Services industry will need to become more effective at attracting, growing and retaining critical skills and talent.

The skills gap is most prevalent in the following areas:

- Both veteran and entry level Project Management skills are in tremendous demand, especially softer project management skills such as change management.
- The quickly evolving Financial Services marketplace puts a premium on skills that allow for the development of deep relationships with customers—that will not change as quickly as products or market conditions may. In addition, finding employees with the ability to adapt to change is increasingly important—creative problem solving and innovation were both identified as being in high demand.
- Specialized roles that are currently at a shortage are also resulting in demand for more technical based skill sets including those related to risk management, math (both numeracy and narrative) and business technology.
- General business management and communication is a diminishing skill set that is also in great demand. Business literacy in fact was highlighted by industry employers that were interviewed as a skill gap that is having major impacts on their growth.

Responding to talent challenges: The role that the centre can play

The core finding of the research is that there will not be enough people with the right skills to meet the needs of the Financial Services industry over the next three to five years. As critical talent becomes increasingly scarce, Toronto's Financial Services industry will need to become more effective at attracting, growing and retaining critical skills and talent.

More specifically, findings from analyzing the Education Inventory, a collection of Financial Services related education and professional designation programs provided by Toronto Region based universities, colleges, and associations, with the anticipated skills and roles shortages, indicate that few programs are being delivered to prepare students for the following roles: Adjudicator, Customer Service, Sales Agent, Sales Trainer, Controller, Risk Analyst, Origination Roles, Financial Modeller, Underwriter, Actuary and all the technology roles that are identified as being in demand.

Going forward, the Centre can play a role in driving the execution of a series of initiatives aimed at meeting this gap and improving local talent quality and availability for Financial Services employers. The Centre can act as a facilitator to help Financial Services employers to partner more closely with educational institutions in order to create the kind of programs that best serve the future skills needs of the industry. In turn, this will enhance the overall Toronto Financial Services brand to complement individual organization brands and create a broader pool of talent from which to draw upon. It can also play a role in developing workforce skills data similar to that presented above on a regular basis by coordinating the delivery of a Financial Services employer survey every 2-3 years. Further details on the specific services and actions the CoE could take in response to these talent challenges is outlined in the following sections of the Report.

2 Support for the role that the centre can play

Since the initial recommendation to establish a Centre of Excellence in Financial Services Education and Innovation was made in 2007, significant stakeholder consultation and detailed consideration has been given to the role that the CoE can and should play.

Stakeholder support

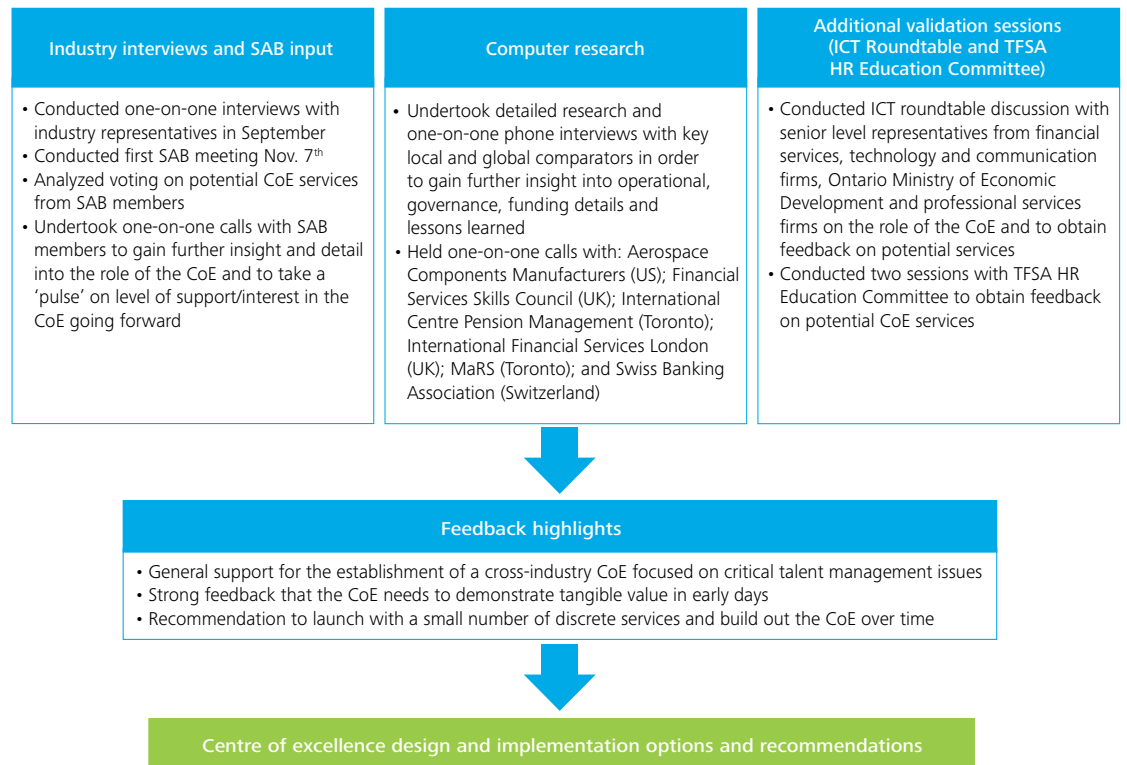
A Strategic Advisory Board (SAB) with representation from all segments of the Financial Services industry including educational institutes and governments was established to provide senior industry leadership-level input and validation to the recommendations. The recommended design and service offering for the CoE is based on their input.

In addition to this group, feedback was obtained from other stakeholders. Through the course of the preparation of this report, the following stakeholders were also polled:

- HR/Education Committee of the Toronto Financial Services Alliance comprising senior leaders from Toronto Region educators
- Information, Communication and Technology Toronto (ICT Toronto)
- TFSA Board

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- Helen Bozinovski, SVP Human Resources, Aviva
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- Mary O'Hara, SVP Organizational Development, TD
- Patti Redmond, Acting ADM Strategic Policy and Programs Branch, MTCU
- Anne Sado, President, George Brown College
- April Taggart, SVP Talent Management and Diversity, BMO
- Roberta Wilton, President & CEO, CSI Global Education Inc.
- Linda White, VP Global Performance & Learning, BNS
- Marion Wrobel, Director Market and Regulatory Developments, CBA



Global comparators: Key influence in the design of the centre

Another primary influence on the following recommendations was feedback obtained from organizations similar in mandate to the CoE both in the Toronto market and globally. Representatives from a cross section of these organizations were interviewed. The following comparative CoEs are of particular relevance and helped inform the recommended design.

Financial Services Skills Council (FSSC) – UK

FSSC is an industry-backed sectorial skills organization with a focus on providing leadership for the development of education, training and skills for Financial Services, accountancy and finance across the UK. Its mandate is to:

- Enhance the profile of British qualifications in the global community and promote an integrated national standards framework for Financial Services.

- Attract staff into the sector and promote recruitment strategies, related university degrees, industry networking and access to labour markets and public funding.
- Represent employers' interests and influence the planning and funding of education and training across the UK.
- Provide labour market intelligence about the Financial Services sector.

FSSC has most recently been successful in producing major research reports for a program of work it is undertaking known as The Skills Bill. The final outcome of this program will result in the creation of a sector skills agreement and industry-government action plan on how these skills will be funded and supplied for all four nations within the UK.

International Financial Services London (IFSL) – London, UK
IFSL is an independent organization representing the whole UK Financial Services industry. Services provided include:

- Research on sectors, products, trade liberalization and other regular topics on international finance.
- Showcase research and opinions through regular publications.
- Organize visits, roundtables, meetings and events that provide access to international leaders and showcase the UK's Financial Services expertise and aim to attract highly skilled overseas practitioners to London by promoting it as the financial centre with the highest range of skills and expertise.

IFSL currently has approximately 140 members, with a fee structure aligned with each member's interests. Its 14 employees include the CEO, Deputy CEO and 3 key teams. The teams are:

- International: Focused on events with international delegation, organizing visits overseas.
- Trade Policy: Develops policy positions and influences other institutions overseas.
- Reports: Research and publication.

They occasionally accept secondments from government and educational institutions, for example, the foreign Commonwealth Office and interns from London School of Economics.

Swiss Banking (SBA) – Switzerland

SBA's mandate is to maintain and promote the best possible conditions for the Swiss financial centre both at home and abroad. Its role includes:

- Promoting Switzerland's global image as a financial centre.
- Developing the system of self-regulation in consultation with regulatory bodies.
- Supporting the training of junior staff and executives in the banking industry.
- Facilitating the exchange of information and knowledge in the industry and coordinate joint projects undertaken by Swiss banks.

SBA has recently introduced two new initiatives to address its goal to develop Switzerland as a top 3 banking centre in the world:

- Swiss Finance Institute: Develops programs delivered by 4 universities and has the goal of filling 30 new professorships to achieve the goal to place Switzerland among the top 3 finance research centres in Europe and in the top 10 in the world.
- Centre for Young Professionals in Banking (CYP): A bank-led CoE that develops basic and continuous education, with special focus in programs to introduce younger audiences to basic finance and banking.

SBA has 363 institutional members and over 16,000 individual members and is completely funded through membership fees. Its central office employs 54 staff.

Please see Appendix 1–CoE Comparator Examples for a complete list of CoEs researched to inform our recommendation.

A primary influence on the recommendations was feedback obtained from organizations similar in mandate both in the Toronto market and globally.

3 Proposed role of the Toronto Region CoE in Financial Services Education and Innovation

Stakeholder consultation and global comparator research has informed the proposed role of the CoE in Financial Services Education and Innovation for the Toronto Region, including the value and range of the service offerings that the Centre will provide.

CoE mission and mandate

The proposed mission and mandate for the Toronto Region CoE in Financial Services Education and Innovation are as follows:

Mission

To be the catalyst that strengthens and expands upon our talent pool to elevate Toronto Region's global stature as a Financial Services capital.

Mandate

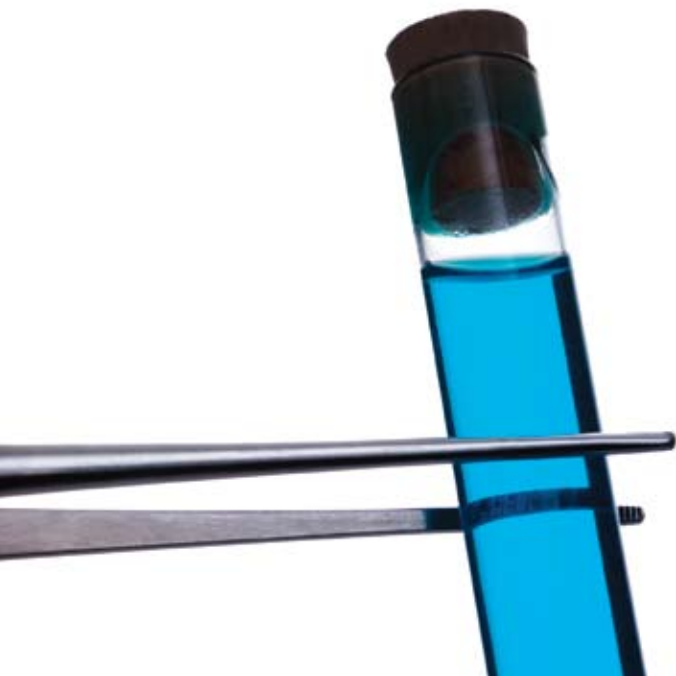
To drive strategies through research, cross-sector collaboration, marketing and branding to:

- Act as a research and information aggregator on the Region's talent and educational strengths that can be leveraged by educators, employers, and students/graduates.
 - Services include aggregating available information and sponsoring research on key talent related needs such as forecasting long term industry skill requirements and identifying educational program opportunities.

- Enhance the quality of the Region's Financial Services-related educational offerings.
 - Services include providing data that anticipate future employment needs to educational program planners and facilitating collaboration between employers and educators to improve the focus and quality of current programs.
- Facilitate a cross-sector dialogue with a focus on building our talent and educational advantage.
 - Services include convening cross-industry focus on developing common solutions to prevalent talent-related issues (e.g., business communication skills programs for new Canadians, attraction of top talent from foreign markets) as well as ongoing monitoring of the marketplace for current and future demands for key roles and skill-sets.
- Attract top local and global talent to Toronto Region's Financial Services sector.
 - Services include partnering with relevant organizations to undertake effective local and global marketing campaigns that showcase career opportunities within the sector and our Region's talent and educational strengths.

The choice of the term catalyst in the mission is important. The size of the CoE will be constrained and, while the Centre will play a direct role in program delivery, its contribution will be through facilitating common action and providing project management focus.

It is also important to note that the focus of the CoE will be on non-competitive issues that can best be addressed by the Financial Services sector collaboratively. Strategies that create unique competitive advantages for stakeholders in the sector will continue to be developed by individual stakeholders. For example, developing programs to deliver high levels of customer service from Call Centres would present competitive advantage and would be out-of-scope whereas facilitating the delivery of training on regulatory compliance is an issue that could be addressed in partnership across the industry. The same approach will be true for educational providers participating in the Centre.



Delivering value: Stakeholder perspective

Launching the CoE to improve the sector's response to talent challenges can deliver significant benefit to all stakeholders.

The following table outlines examples of the value the CoE can provide to key stakeholders groups, including the public, employers, educators and students/graduates:

Stakeholder	Value driver	At what experience level?
Public	Economic growth	The CoE will play a direct role in maintaining the competitiveness of Toronto's Financial Services industry and attracting new investment to our Region, thereby playing a role in creating more jobs in Financial Services and maintaining local employment and economic development.
	Cluster competitiveness of the Toronto Region	The CoE's focus on talent issues is a core component of an overall strategy to developing the sustainability and growth of one of the mainstays of the Toronto Region and Ontario's business community.
Employers	Increased quality of hire	By coordinating the delivery of branding and information programs to attract job seekers from both local and global talent pools, the CoE can play a direct role in increasing the quality of hire for Toronto Financial Services employers. In addition, costs for expenses such as local recruitment marketing programs and advertising in foreign markets (e.g., Economist ads) can be shared.
	Improved return on learning investment	The CoE will coordinate working sessions for Financial Services organizations to identify common skills shortages and develop collaborative approaches to address these issues. Examples include sponsorship of common programs for non-competitive issues such as business communication and regulatory training programs (e.g., Anti-Money Laundering). By developing common approaches, Financial Services institutions can also make better leverage of their investment in learning and development.
Educators	Increased student attraction to appropriate target programs	The Australian and UK Governments have implemented marketing programs to attract students to their universities and colleges. By emulating these programs, the CoE can help Canada and the Toronto Region maintain and grow their share of international students and partner with relevant organizations to promote the quality of relevant education programs globally.
	Targeted curricula development investment	A core function of the CoE is to meaningfully connect employers and educators in order to ensure that their efforts are aligned. The CoE will facilitate research and collect data for forecasting future skills shortages and will convene working sessions in which employers and educators can collaborate on long-term program offerings.
Graduates and employment seekers	Enhanced career decision-making and post-graduate hiring rates	The CoE will play a role in helping students make informed decisions about careers in Financial Services through marketing and information programs and through information portals that provide data on local educational programs, regional employers, career opportunities and general skill requirements.

Initial range of CoE service offerings

The proposed initial service offering is comprised of those services that have been identified as valuable and feasible by key industry stakeholders. Additional service offerings will be developed as the Centre grows over time.

In order to determine the initial service offerings a range of potential CoE services were first identified, which were informed by findings from key deliverables undertaken as part of the broader CoE design initiative (refer to Appendix 2–Summary of CoE Initiative Deliverables for further details). Strategic Advisory Board members were asked to rate these services in terms of usefulness (potential value to be derived from the service) and feasibility (ability of the CoE to be successful in providing the proposed service). The top ranked services were then further refined via discussions with key stakeholders, including the Strategic Advisory Board, TFSA Board, TFSA and Project Oversight Committee, and based on the research from the experience from global comparators.

Sample tactics for developing an industry branding/marketing campaign

Attracting local graduates to the Financial Services sector will require targeted marketing and branding at the local and global level. Key steps to remember include:

1. Develop a clear understanding of the attitudinal perspectives and preferences of the consumer or target audience (e.g., Gen Y, foreign students).
2. Define the Financial Services industry's value proposition to each core audience
3. Develop a set of core messages that resonate with the attitudinal preferences of the target audiences (e.g., career stability, career diversity and latitudinal movement, work-life balance).
4. Select message delivery vehicles based on projected highest penetration into the market (i.e., SEM campaign, transit shelters).
5. Establish feedback mechanisms and processes to evaluate the effectiveness of marketing and branding tactics.

Lessons gleaned from global comparators suggest that the range of service offerings initially provided by the CoE should be:

- Limited to a select grouping that can be implemented within a relatively short timeframe.
- Deemed relatively low risk in terms of being able to be implemented successfully.
- Of immediate value to the CoE's members.

In accordance with these lessons learned, it is recommended that the CoE focus on the following key services over the first 1-2 years of operations:

- **Service #1:** Aggregate or create strategic information on regional and global talent-related issues to provide direction and foster cross-sector innovation on emerging program and career sector needs and enable other CoE services.
- **Service #2:** Work with employers and educators to strengthen and improve the alignment, focus and quality of Financial Services related educational and training programs by facilitating working sessions and encouraging cross-sector dialogue on relevant regional talent-related issues.
- **Service #3:** Attract local graduates to the Financial Services sector through effective branding and distinctive marketing, communication and information programs focused on increasing public awareness of career choices and opportunities available within the Financial Services sector.
- **Service #4:** Attract global students to relevant programs and talent through effective branding of career and educational opportunities available within the Toronto Region in collaboration with marketing efforts undertaken by our partners.

The following table provides further details on each of these services. Further details on the key activities required to implement these services are included in Appendix 3:

Service	Overview	Value provided	Sample tactics
<p>Service #1</p> <p>Aggregate or create strategic information on regional and global talent-related issues to provide direction and foster cross-sector innovation on emerging program and career sector needs and enable other CoE services.</p>	<ul style="list-style-type: none"> Aggregate available information, conduct data analysis, or sponsor research on key talent related information needs. Examples: Financial Services entry rates, educational programs, long-term skills gap projections, educational program quality. In addition to local and national trends, research and analysis should consider global talent trends in other key Financial Services centers (e.g., UK). 	<ul style="list-style-type: none"> Creates fact-based underpinning for many CoE Services (e.g., educational program focus, program quality). Provides employers with central source of information on key areas of interest (e.g., future graduate availability). Provides career-seekers with information on Financial Services careers through creation of information regarding educational programs for the Talent Portal. Makes data available for other agencies marketing the Toronto Region's talent strengths on a global basis. 	<ul style="list-style-type: none"> Employer-needs skills forecast survey. Structured working committees to provide data on program quality to educators. Maintenance and enhancement of Education Program Inventory. Research and data analysis on global trends.
<p>Service #2</p> <p>Work with employers and educators to strengthen and improve the alignment, focus and quality of Financial Services related educational and training programs by facilitating working sessions and encouraging cross-sector dialogue on relevant regional talent-related issues.</p>	<ul style="list-style-type: none"> The CoE will leverage sector wide workforce tracking mechanisms (e.g., information gathering, research, forums) through which representatives from the Financial Services industry and the education community can collaborate to align industry talent and skills needs with educational offerings and develop additional innovative solutions to regional talent-related issues. The areas of focus include both immediate program needs (e.g., training requirements to support implementation of new regulations; legacy programming skills) and longer-term projected skills shortages (e.g., IT professionals, financial advisors). 	<ul style="list-style-type: none"> Provides an opportunity for employers to share development costs of non-competitive training program. Provides business development opportunities for educators. Improves preparedness of graduates to undertake Financial Services roles, thereby potentially decreasing costs of internal training undertaken by the Financial Services industry when on-boarding graduates. Improves focus, relevance and quality of educational program curricula in order to meet future Financial Services industry workforce skill and role requirements (e.g., cross sector focus on literacy development; anticipated IT programming skills). Allows education providers to strengthen and align programs with industry requirements. Enables proactive measures to be put in place earlier to address potential quality concerns. 	<ul style="list-style-type: none"> Cross-sector sponsorship for the development of business communication programs to be provided to new immigrant hires—augmenting programs in place in schools for immigrant students or partnering with organizations who offer existing immigrant focused programs, including TRIEC. Alignment of college programs with projected long-term skills requirements (e.g., underwriting basics, business ethics).

Service	Overview	Value provided	Sample tactics
<p>Service #3</p> <p>Attract local graduates to the Financial Services sector through effective branding and distinctive marketing, communication and information programs focused on increasing public awareness of career choices and opportunities available within the Financial Services sector.</p>	<ul style="list-style-type: none"> The CoE will aim to improve awareness of the range of careers available within the Toronto Region Financial Services industry by providing a Toronto Region Financial Services Talent Portal available on the TFSA website. 	<ul style="list-style-type: none"> Increases pool of applicants for Financial Services roles. Provides Financial Services employers with an additional channel through which they can attract talent and communicate to future employees; by pooling resources and offering the program at a sector level, Financial Services employers may realize significant savings (e.g., individual branding campaigns can cost from between \$650k-\$1m). Aims to overcome mixed perceptions and improve understanding held by students and their parents on the variety of career opportunities available within Toronto's Financial Services sector. Talent Portal provides job seekers, graduates, and students with a centralized and easily accessible source of relevant career information on the Financial Services sector in Toronto. Talent Portal provides new recruitment marketing channel for Financial Services employers. 	<ul style="list-style-type: none"> University/college newspaper advertising, Web 2.0 channels (e.g., YouTube contests, SEM campaigns), high school awareness outreach through guidance counselors, site visits and industry career days. Talent portal provides web presence with information on types of roles predicted to be in demand, organization information, potential career paths, career profiles of people in the Financial Services industry, and an inventory of educational programs available directed at Financial Services careers.
<p>Service #4</p> <p>Attract global students to relevant programs and talent through effective branding of career and educational opportunities available within the Toronto Region in collaboration with marketing efforts undertaken by our partners.</p>	<ul style="list-style-type: none"> The CoE will coordinate the delivery of branding programs on career and educational offerings available within the Toronto Region's Financial Services sector in order to attract global talent and students. 	<ul style="list-style-type: none"> Increases pool of global candidates to Toronto Region employers. Enhances overall brand of the Toronto Financial Services cluster. Allows for cost sharing across Toronto Region employers. Attracts new jobs and investment to the Toronto Region through increased pool of talent and skill base. 	<ul style="list-style-type: none"> Collaboration with City, Ontario, and other (e.g., CBA) marketing efforts. Direct mail campaigns to "offshore" Canadian students, career fair presence at key schools, shared advertising in global publications (e.g., Economist).

A key lesson learned from global comparator organizations was to keep the suite of initiative services to a small, manageable set. The services mentioned above will be implemented over a 2-3 year period. Over time, the services of the Centre will evolve and be extended.

4

Proposed detailed design of the Toronto Region CoE in Financial Services Education and Innovation

Deloitte’s recommendation on the future CoE design and operating model aims to define several distinct dimensions of the CoE:

- What organizational capabilities need to be in place to support the CoE to deliver its initial range of proposed services?
- Where will the CoE be based? How will it be governed?
- How will the CoE be structured? How will it be staffed?
- How much will it cost to establish and sustain the CoE?

Supporting operational capabilities

The capabilities required to support and sustain CoE operations can be grouped into the following categories:

Operations

Capabilities that are required to run the CoE organization and manage CoE resources and infrastructure on a day-to-day basis.

Member & funding partners servicing

Capabilities that enable the CoE to attract and retain members & funding partners, customize services to satisfy their needs, and strengthen relationships.

Service delivery

Capabilities that allow the CoE to execute and coordinate the delivery of projects and services to members.

Further detail on these operational capability requirements is provided below.

Capability area	Core capabilities–Description
Operations	Finance/budget tracking–includes processes and tools to manage budget planning, expense administration, and financial reporting
	Finance/budget tracking–includes processes and tools to manage budget planning, expense administration, and financial reporting
	Personnel management–processes and tools required to manage personnel employed by the CoE
	Infrastructure management–includes identifying, sourcing, and managing the CoE’s infrastructure requirements (e.g., technology)
Member servicing	Member identification and tracking–processes and tools required to enroll, track and update member & funding partners details
	Member management–processes required to engage members & funding partners in planning and evaluating CoE services and operations
	Communications–processes and tools required to keep members, funding partners and stakeholders up to date on CoE activities, informed of upcoming events, etc.
Service delivery	Project identification & prioritization–includes activities related to identifying service/project needs, prioritizing, and initiating and managing delivery of projects
	Partner management–includes activities required to source and manage any third-parties who may be engaged to deliver CoE services (e.g., marketing companies, research providers)
	Research and knowledge management–includes processes required to store and disseminate research and information findings internally and to members

Recommended CoE governance model

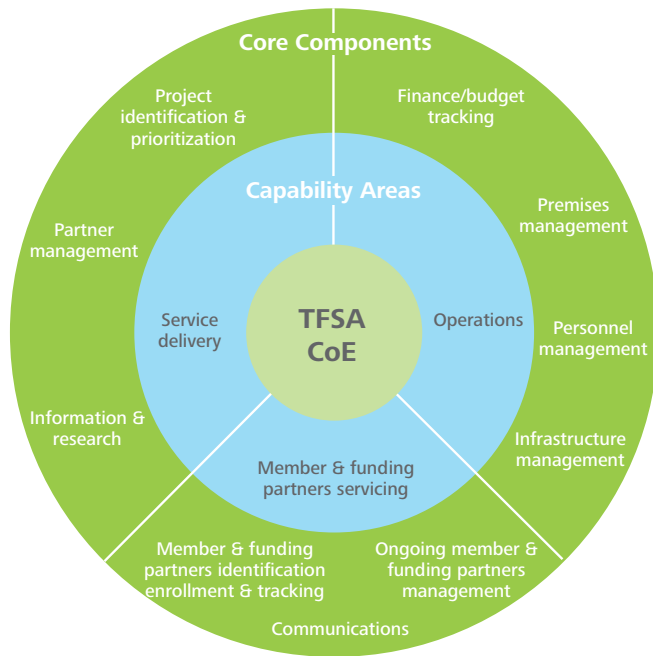
The recommended governance model ensures alignment of CoE activities and service delivery with stakeholder needs and ensures that the CoE is effectively delivering value.

One component of the governance model—the ‘home base’ of the CoE—is a particularly important consideration as it has significant implications on the type and range of services that the CoE could deliver and the amount of supporting infrastructure required to manage operations.

The future ‘home base’ options for the CoE were identified from local and global examples including:

- Attached to a government body (e.g., Financial Services Advisory Board in Scotland which is fully government funded and sponsored).

- Attached to a university (e.g., International Centre for Pension Management which is affiliated with the Rotman School of Management).
- Attached to an industry association (e.g., Canadian Bankers Association).
- Standalone private/public partnership or part of a private/public partnership organization (e.g., Toronto Financial Services Alliance, International Financial Services London).



Each 'home base' option was analyzed against a range of design criteria as indicated in the table:

	Design criteria			Comments
	Enables CoE to provide desired range of services	Enable CoE to optimize cross-sector collaboration	Enable CoE access to existing infrastructure	
Attached to government body				Range of services to be offered may be limited.
Attached to university, (e.g., as part of specific faculty or research body)				Heavy research focus on services provided due to nature of funding received.
Attached to industry association (e.g., CBA)				Services and sector-collaboration limited to particular industry segment represented by association.
Stand-alone private/public partnership or part of private/public partnership organization (e.g., TFSA)				May have limited access to existing infrastructure, but best enables cross-sector collaboration and full service delivery. May include volunteer resourcing to complement full time resources.

High
 Medium
 Low

The recommended option, which most clearly resonated with stakeholders, is to establish the CoE as a division of the TFSA.

The benefits of establishing the CoE as a division of the TFSA include the following. It:

- Enables the CoE to provide full range of cross-sector services, as opposed to other 'home base' options which may restrict the range of services provided. For example, if associated with a university, the CoE may tend to a more research-oriented agenda.
- Allows the CoE to optimize existing TFSA relationships with cross-sector members, education providers and related industry associations.
- Positions the CoE to source both private and public funding and support as it will form part of an existing private/public organization.
- Enhances and supports the current service offering of the TFSA.
- Allows the CoE to better coordinate stakeholders

Housing the CoE within the TFSA has several implications for the TFSA which will need to be considered and addressed as part of the implementation planning phase. Implementation must consider:

- Refreshing the mandate and charter of the TFSA to include the proposed CoE.
- Reviewing TFSA's governance structures and membership to ensure alignment with a changed mandate.
- Assessing TFSA's funding approach to determine if any modifications are required for members who want to obtain services from both the TFSA and the CoE.

Adding an operating division such as the Talent CoE represents a substantial change for the Toronto Financial Services Alliance and how it operates. Over time, as more operational functions are added to the TFSA mandate, governance structures will need to evolve and be transformed to match the TFSA's new requirements.

At this point in its evolution, we recommend an interim governance structure that preserves the existing Board structure and membership and adds an advisory council to provide input to the CoE's operations. The rationale for maintaining the current Board structure includes:

- The TFSA's existing mandate is broad and is not purely focused on talent and educational related issues—this structure will provide a body, through the CoE Advisory Council, which can provide this level of focus and support for the CoE;
- The TFSA's Board membership does not comprise solely of HR professionals with the knowledge to advise on specific talent related services offered by the CoE; and
- The CoE Advisory Council provides a connection between talent focused professionals, the TFSA (through representation by the TFSA President) and the CoE itself.

Under the current governance model, the TFSA Board of Directors would assume ultimate accountability for the CoE by providing direction and support to the President of TFSA. We recommend that a CoE Advisory Council is established and is composed of targeted leaders from employers, educators and government in order to provide guidance for the CoE.

Further detail on the proposed governance structure, including key roles, responsibilities and selection criteria/qualifications (where applicable), is outlined below:

CoE Advisory Council

To act as a management review or oversight body to represent the needs of membership, including responsibility for:

- Providing overall service delivery guidance and direction.
- Advising on the business plan.
- Reviewing CoE solution/service alternatives and suggesting course of action.
- Assisting in resolving CoE issues and removing barriers to effective service delivery.

Advisors are to be appointed through consensus. Representation is recommended to be shared among members from industry (3-4), college/university (2-3), government (2-3) and special interest groups (1-2). Some positions within the advisory group should rotate every

one to two years to ensure new and innovative ideas continue to be generated within the CoE.

In acknowledgement that varying perspectives were shared as the appropriate size of the Advisory Council, it is recommended that initially the council size remains small and nimble to enable quick decision making during start-up. The size and composition should be revisited and modified as necessary prior to moving to the public-private funding model. The Chair of the Committee will also be a member of the TFSA's Advisory Board in order to maximize alignment of the two groups.

TFSA (includes TFSA Board and President)

To accept overall accountability for CoE operations, including:

- Working collaboratively with the CoE Advisory Council to remove barriers to service delivery.
- Supporting the CoE Director and core team in mandate execution.
- Providing input to the planning of the CoE service alternatives.

CoE Director

To manage the operations of the CoE and provide support to the core CoE Team (Administrative Assistant, Research Technical Specialist and Project Manager/s), including:

- Assuming accountability for service delivery.
- Managing financial and talent operations.
- Providing timely and accurate reports to the CoE Advisory Council and membership.

It is recommended that the CoE Director reports to the TFSA President. The CoE Director role is senior and must be able to interact effectively at the highest levels across the Financial Services industry – employers, governments, and educators. The incumbent must be well integrated in the Financial Services community and be able to understand the needs and interests of all of the Centre's stakeholders.

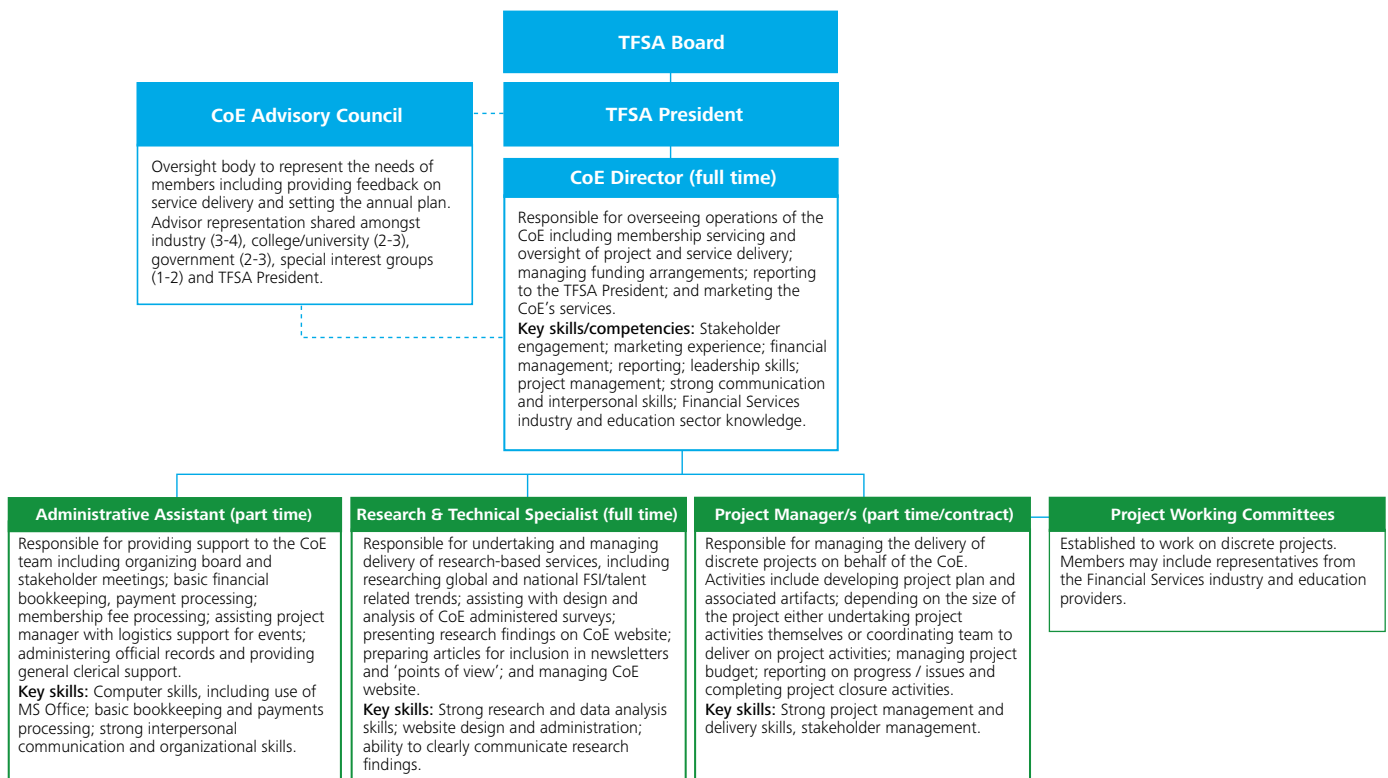
Recommended CoE organizational structure

The CoE will always be a small organization given its focus on acting as a catalyst/broker rather than a direct service provider. The organization should be relatively small and structured around the core competencies of the

operations. As the CoE grows in terms of members and services delivered, the organizational structure will need to be refined to accommodate these changes. We propose four key roles:

- CoE Director
- Administrative Assistant
- Research and Technical Specialist
- Project Manager

The recommended organization structure is illustrated below:



Detailed job profiles are included in the Appendix (see Appendix 4–Recommended CoE Job Profiles). Alternative team structure options include:

- A Membership Services position could be created to be responsible for membership servicing activities on behalf of the CoE Director.
- The Administrative Support position could be shared with TFSA and made into a full time position.

Estimated operating costs

The following table outlines estimated CoE operating costs:

Expenses	Detail	Phase 0 (Low-High) \$'000		Phase 1 (Low-High) \$'000		Phase 2 (Low-High) \$'000		Ongoing (Low-High) \$'000	
Staff and Operating Costs	Assume 3-4 FTE using fully loaded costs of \$200k for CoE Director (1 FTE) and \$100k for additional FTEs. Assumes CoE Director and Researcher full time; Admin Assistant and PM part time as per Proposed CoE Structure.	200	200	400	500	400	500	400	500
Project Expenses	Data and research subscriptions	0	0	10	20	10	20	10	20
	Develop and maintain Talent Portal	30	50	10	20	10	20	10	20
	Ongoing survey expenses (\$100k per survey)	0	0	100	200	100	200	100	200
	Working session costs (\$20k per session). Includes costs to organize/set up event; venue and technical requirements, etc.	0	0	40	60	40	60	40	60
	Branding/marketing services–local Based on assumptions of upfront research and design costs approx. \$250k and targeted media spend of \$400-\$800k.	0	0	250	250	400	800	400	800
	Branding/marketing services–global Based on assumptions of upfront research and design costs approx. \$250k and targeted media spend of \$400-\$800k	0	0	0	0	250	250	400	800
Estimated Total Costs (Low to High \$'000)		230	250	810	1,050	1,210	1,850	1,360	2,400

5 Proposed transition strategy and action plan

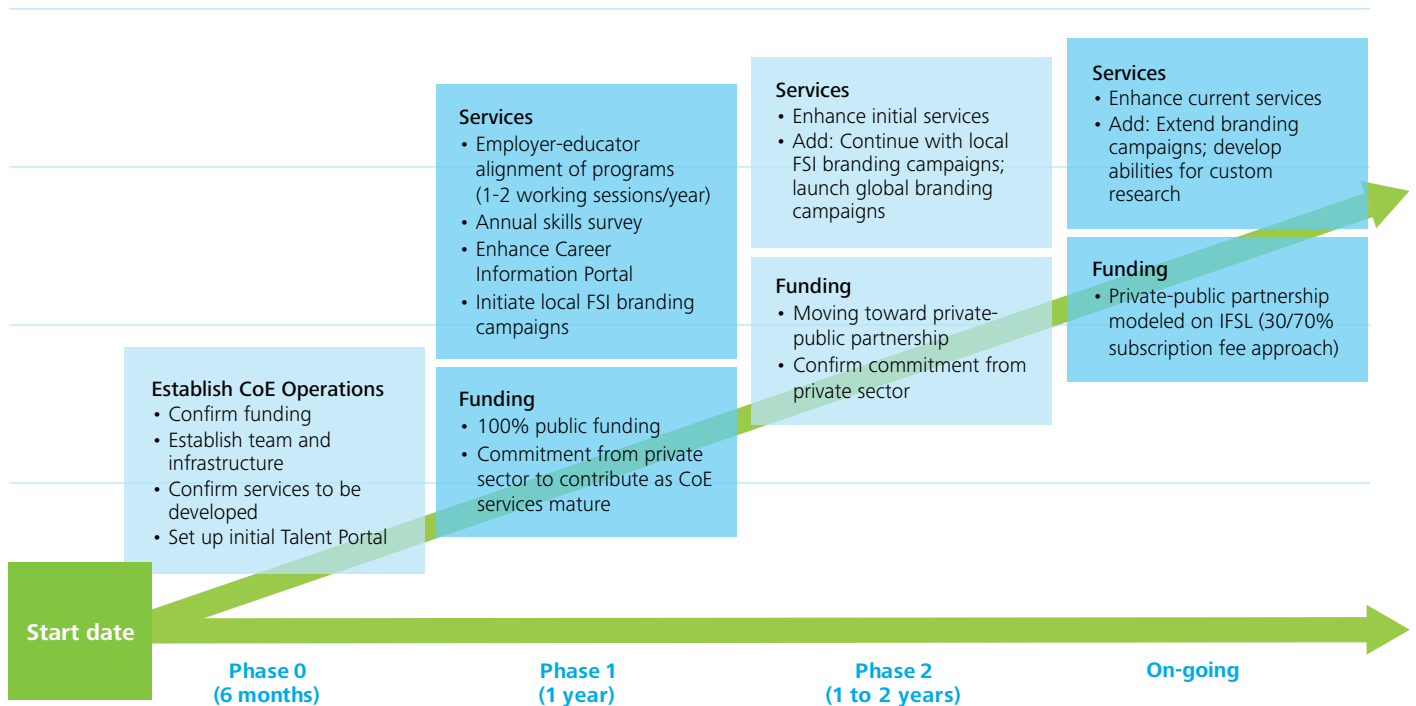
The following section outlines Deloitte's recommendation on the sequencing of activities required to launch the CoE and sustain future operations.

Phased implementation approach

It is recommended that the CoE be implemented in distinct phases. A phased approach presents lower implementation risk as it allows the CoE to focus on successfully delivering a select group of services and demonstrate value within a short period to members before requesting private funding support.

The following graphic outlines the recommended phased implementation approach, starting with Phase 0, which is focused on establishing the CoE over 6 months, moving into Phase 1 which would see the introduction of the initial offering of services over a 1 year period, and then progressing into Phase 2 and beyond, which would see the CoE evolve into a private/public partnership and further enhance its service offerings.

Before launching the CoE, a number of steps will be required to establish the foundations of the COE including recruiting the CoE team, organizing supporting infrastructure and processes, securing initial funding and undertaking a series of communication activities to secure support for the launch.



The following graphic provides an overview of the key recommended activities to be undertaken by the CoE:

Phase 0 Establish CoE Operations

Focused on strengthening stakeholder support and confirming funding commitment for the CoE, recruiting the CoE team, confirming initial services to be developed, designing core processes and tools to be used, establishing governance arrangements and setting up the initial Talent Portal.

Phase 1 Launch CoE

After officially launching the CoE, focus would shift towards providing the initial set of services to members, undertaking ongoing membership servicing activities and overseeing operations.

Phase 2 and Ongoing

Once the CoE is fully operational, the focus will shift. Services to be added include global marketing campaign development, expanding the focus of the research agenda, and refining the delivery of existing services such

as the local marketing programs. An additional area of focus will be the migration to a private-public partnership funding model.

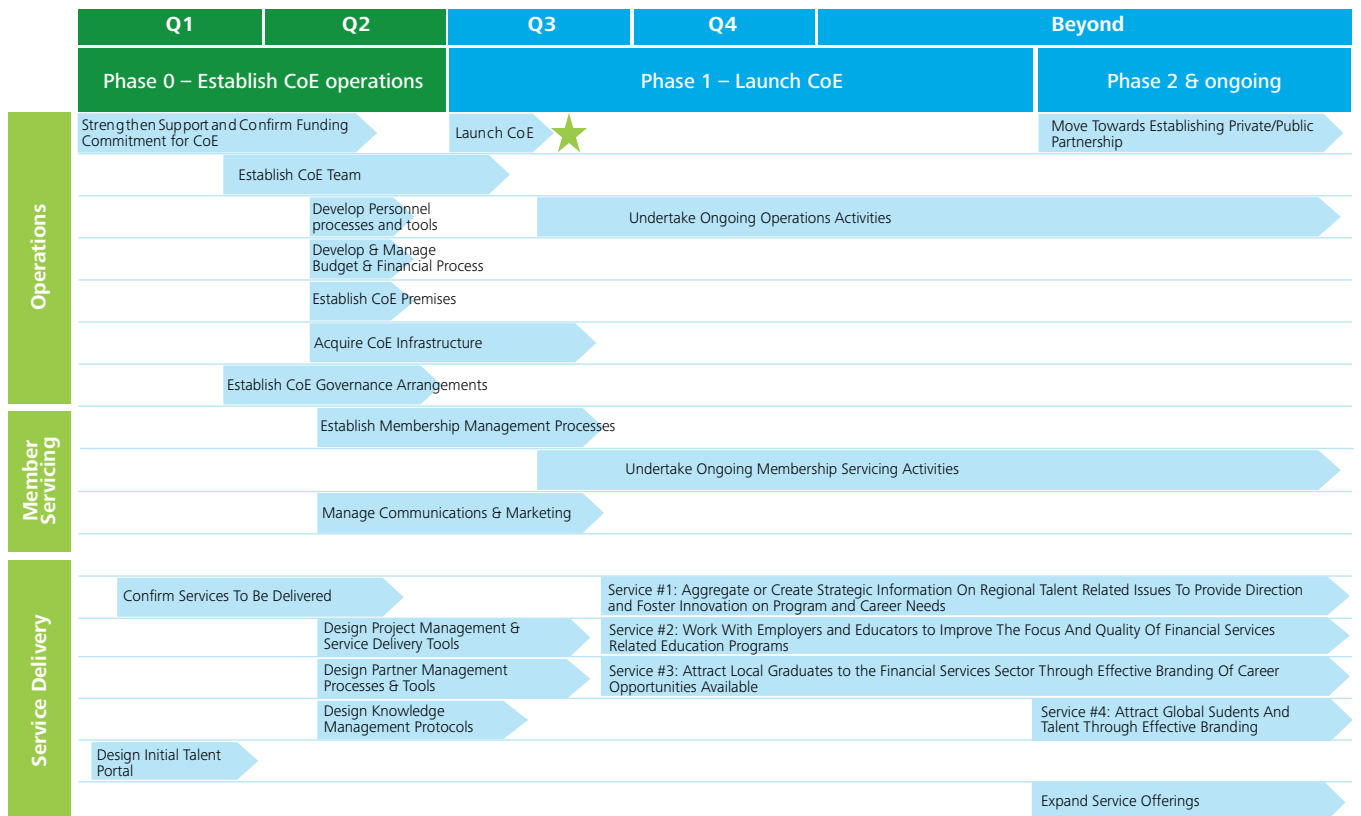
The following details have been identified for Phase 0 and Phase 1 activities:

Key Activity: Description of steps required to undertake the activity.

Outputs: Expected outcomes, key artifacts and/or deliverables produced as a result of undertaking the activity.

- **Responsibility:** Identifies who is responsible for undertaking the activity.
- **Timing:** Estimated duration of the activity.
- **Priority:** High–critical; Medium–important but not critical; Low–required but not critical.

Refer to the Transition Strategy and Action Plan deliverable for further details, including estimated effort and resourcing requirements.



Phase 0: Establish CoE Operations–Key activities

	Key activities	Outputs	Responsibility	Timing	Priority
Operations	Strengthen Support and Gain Funding Commitment for CoE Launch <ul style="list-style-type: none"> Present CoE final report to MTCU to obtain approval for CoE launch and confirm release of 'seed' funding. Conduct briefing sessions with CHROs and industry. Obtain approval for final recommendations from TFSA Board. Plan and conduct CoE pre-launch event to prioritize activities and confirm support. 	Final report update to government Pre-launch event	TFSA Team (TFSA President & Project Director)	Q1	High
	Establish CoE Team <ul style="list-style-type: none"> Identify and confirm resource requirements. Confirm job profiles. Recruit CoE Director first, then remaining team members. 	Resources identified and recruited	TFSA Team; TFSA Board; CoE Director (once hired)	Q1-Q3	High
	Develop Personnel Management Processes and Tools <ul style="list-style-type: none"> Identify tools and processes required to manage CoE. personnel, e.g., employment contracts, payroll process. Develop and/or acquire processes and tools. 	Contract templates Payroll, benefits process and administration tools	TFSA Team	Q1	High
	Develop and Manage Budget and Financial Process <ul style="list-style-type: none"> Develop CoE budget for Y09/10. Identify and develop financial processes to be followed. Develop and/or acquire tools to administer finance and budget processes, e.g., budget template, expense policies, bookkeeping software and reporting templates. 	Y09/10 Budget Processes and tools required to support financial administration	CoE Director (once hired)	Q2	High
	Establish CoE Premises <ul style="list-style-type: none"> Identify office space requirements. Locate and move in to office space. Maintain annual renewal of leasing arrangements. 	CoE location confirmed	TFSA Team	Q1-Q2	High
	Acquire CoE Infrastructure <ul style="list-style-type: none"> Identify infrastructure requirements (including technology and communications, data/research subscriptions, furniture and office supplies, etc.). Develop protocols required to engage services of third parties. Develop artifacts to manage identification, sourcing and engagement of third parties (e.g., Request for Proposal template, contract). Source and procure infrastructure. 	CoE infrastructure procured	TFSA Team; CoE Director (once hired)	Q1-Q3	High
	Establish CoE Governance Arrangements <ul style="list-style-type: none"> Identify and contact future Advisory Board members. Provide update to TFSA Board on governance arrangements. Complete contractual arrangements with TFSA. 	Advisory Board members identified Memorandum of Understanding	TFSA Team	Q1-Q2	High

Phase 0: Establish CoE Operations—Key activities (cont'd)

	Key activities	Outputs	Responsibility	Timing	Priority
Member delivery	Establish Membership Management Processes <ul style="list-style-type: none"> • Confirm list of potential members and funding partners. • Develop Member Management plan which outlines key activities and processes required to identify potential members, register members, collect membership fees, and engage and collect feedback. • Assign TFSA and CoE team against member and funding partner servicing activities. • Develop tools and artifacts required to manage members and funding partners , e.g., database, welcome pack, access to membership section of CoE website. 	Membership Management Plan Membership welcome pack, membership list, etc.	TFSA Team; CoE Director	Q2-Q3	High
	Manage Communications and Marketing <ul style="list-style-type: none"> • Review and update stakeholder and communications plan. • Develop marketing plan. • Develop CoE logo, communication material templates and marketing materials. 	Updated stakeholder and communications plan Marketing plan CoE logo and brand material	CoE Director	Q2-Q3	High
Service delivery	Confirm Services To Be Delivered <ul style="list-style-type: none"> • Review Deloitte recommendations and confirm priority services to be delivered. • Test priorities with stakeholders during one-on-ones and at pre-launch CoE event (refer to Communication Plan for further details). • Identify services to be delivered in CoE Annual Plan. 	Prioritized services to be delivered in Y09/10	TFSA Team; CoE Director	Q1-Q2	High
	Design Project Management/Service Delivery Tools <ul style="list-style-type: none"> • Develop high level processes to be used by CoE to identify, prioritize, and deliver services and projects. • Develop tools and artifacts a project manager will use to initiate, plan, and manage projects. 	CoE Project Management/ Service Delivery processes and tools (e.g., project management templates)	Project Manager	Q2-Q3	Medium
	Design Partner Management Process and Tools <ul style="list-style-type: none"> • Develop protocols required to engage services of third parties who may be engaged to deliver elements of CoE projects/ services. • Develop related artifacts/tools to manage identification, sourcing and engagement of third parties. 	CoE Third Party processes and tools (e.g., procurement process, contract template, etc.)	CoE Director	Q2-Q3	Medium
	Design Knowledge Management Protocols <ul style="list-style-type: none"> • Develop protocols required to store, manage and update CoE information (including internal information and information to be disseminated to members). 	Knowledge Management protocols	Research and Technical Specialist	Q2-Q3	Low
	Design Initial Talent Portal <ul style="list-style-type: none"> • Award contract to vendor to design portal. • Design and launch initial Talent Portal—include content from CoE design project, including Skills Matrix findings, Education Inventory and overview of the CoE. 	Initial Talent Portal	Project Manager; Vendor	Q1	High

Phase 1: Launch CoE–Key activities

	Key activities	Outputs	Responsibility	Timing	Priority
Operations	<p>Launch CoE</p> <ul style="list-style-type: none"> • Prepare plan of key activities required to support CoE launch: e.g., media releases, branding/logo confirmed, services defined, marketing materials, and publicity/launch event organized (refer to Communication Plan for further details). • Conduct CoE launch events. • Schedule ongoing CoE Advisory Council meetings. 	CoE officially launched	CoE Director	Q3	High
Member servicing	<p>Undertake Ongoing Operations Activities</p> <ul style="list-style-type: none"> • Includes oversight of operations, reporting to Advisory Board and other stakeholders, etc. • Continue engagement with existing members to obtain feedback on services and value provided, communicate upcoming events/service updates, etc. • Determine steps required to secure funding commitment from private sector members as CoE moves towards establishing itself as a private/public partnership entity in Phase 2. <p>Service #1: Aggregate or create strategic information on regional and global talent-related issues to provide direction and foster cross-sector innovation on emerging program and career sector needs and enable other CoE services.</p> <ul style="list-style-type: none"> • Collect data by conducting a survey to FSI employers and educators (Q3). • Undertake global research on similar studies undertaken on improving the focus of Financial Services related educational programs (Q3). • Update the Education Program Inventory (Q3). • Analyze and publish the results of the survey research and focus groups in order to identify Financial Services sector-wide trends. Highlight the gaps between program offerings and future Financial Services industry talent needs (Q4). 	<p>Progress reports, communications, eminence activities, etc.</p> <p>Financial Services survey Updated Skills Matrix and Workforce Tracking findings Global research findings Focus group findings Updated Education Program Inventory</p>	CoE Director Project Manager (part time); CoE Research and Technical Specialist	Q3 onwards Q3-Q4, Phase 1	High High

Phase 1: Launch CoE–Key activities (cont'd)

	Key activities	Outputs	Responsibility	Timing	Priority
Service delivery	<p>Service #2: Work With Employers and Educators To Strengthen And Improve Alignment, Focus and Quality of Financial Services Related Educational And Training Programs By Facilitating Working Sessions And Encouraging Cross-Sector Dialogue On Relevant Talent-Related Issues</p> <ul style="list-style-type: none"> Coordinate delivery of focus groups with recent graduates who have moved into Financial Services careers to gather feedback on relevance and quality of programs and how they could be improved (Q3). Host working sessions with senior HR representatives from Financial Services sector and education program leaders to discuss results and identify ways in which they can work together to improve relevance of current educational offerings for Financial Services (Q4). 	<p>Focus group findings</p> <p>Forum</p> <p>Action plan</p>	<p>CoE Director (facilitate forums);</p> <p>Project Manager (part time);</p> <p>CoE Research and Technical Specialist</p>	<p>Q3-Q4, Phase 1</p>	<p>High</p>
	<p>Service #3: Attract Local Graduates To The Financial Services Sector Through Effective Branding And Distinctive Marketing, Communication And Information Programs Focused On Increasing Public Awareness Of Career Choices And Opportunities Available Within The Financial Services Sector</p> <ul style="list-style-type: none"> Build on Talent Attraction Strategy findings by working with marketing company that specialize in youth/Gen Y marketing to develop brand for the FS industry that will appeal to this demographic (Q3). Finalize source information to be contained on the updated Talent Portal (Q3-4). Work with a third party vendor to update content of the Portal; test usability and content with selection of potential viewers (Q3). Launch and market the updated Talent Portal (Q4). Design branding program (Q4). Launch program through variety of channels (Q4 onwards). Establish feedback mechanisms and processes to evaluate effectiveness of branding (Phase 2). 	<p>University/college newspaper advertising, Web 2.0 channels (e.g, Facebook), high school awareness outreach through guidance counselors and site visits</p> <p>Updated Portal with information on types of roles predicted to be in demand, organizational information, potential career paths, career profiles of people in the Financial Services industry and an inventory of educational programs available directed at Financial Services careers</p>	<p>Project Manager (part time)</p>	<p>Q3-Q4, Phase 1 and beyond</p>	<p>High</p>
	<p>Service #4: Attract Global Students To Relevant Programs And Talent Through Effective Branding Of Career And Educational Opportunities Available Within The Toronto Region In Collaboration With Marketing Efforts Undertaken By Our Partners</p> <ul style="list-style-type: none"> Work with marketing company and education providers to develop brand for career and educational opportunities that will appeal to this demographic (Phase 2). Partner with relevant organizations to design, launch and evaluate branding program (Phase 2). 	<p>Direct mail campaigns to “offshore” Canadian students, career fair presence at key schools, shared advertising in global publications (e.g., Economist)</p>	<p>Project Manager (part time)</p>	<p>Phase 2 and beyond</p>	<p>Medium</p>

Key implementation risks

The following key implementation risks have also been identified based on feedback from global comparators and Deloitte's experience working with similar organizations to establish centres of excellence.

Implementation risk	Probability of occurrence (H, M, L)	Severity of impact (H, M, L)	Mitigating strategy
Unable to recruit suitable candidate for CoE Director role within first quarter of 2009.	L	H	<ul style="list-style-type: none"> Recruit for position as soon as possible in early 2009. Leverage TFSA's existing network and engage services of recruitment agency to source candidate.
Seed funding from government not secured within desired timeframes.	M	H	<ul style="list-style-type: none"> Engage with government stakeholders in early 2009. If funding is delayed, defer CoE implementation timeframes.
Insufficient support from members and potential funders.	M	H	<ul style="list-style-type: none"> Conduct pre-launch activities with potential members to outline value proposition and array of initial services to be delivered in order to build momentum and support. Identify 'champions' to support the CoE.
Insufficient interest from targeted stakeholders to act as members of the CoE Advisory Council.	L	M	<ul style="list-style-type: none"> Identify and meet with potential members via one-on-one meetings in early 2009 in order to gauge the level of support.
Members believe that services do not meet desired value proposition.	M	H	<ul style="list-style-type: none"> Involve CoE Advisory Council in service design discussions. Test design with select members. Put key performance indicators in place for each service. Focus on 'quick' wins to demonstrate value early on.
CoE operating costs exceed anticipated budget.	L	H	<ul style="list-style-type: none"> Establish a lean CoE team/structure. Leverage existing TFSA infrastructure where possible. Establish monthly report on budget and operating expenses.
Overpromise and under-deliver on range of services to be provided.	L	M	<ul style="list-style-type: none"> Clearly communicate phased approach and overall vision to members and stakeholders.
CoE does not meet anticipated implementation milestones.	M	M	<ul style="list-style-type: none"> Remain flexible so plans can be changed and updated to meet changing circumstances. Meet regularly with CoE Advisory Council and seek advice on available options if plan is not being met. Provide regular status updates. Implement key performance indicators.

Recommended funding model

The funding model adopted by the CoE has a variety of implications that need to be considered including the range and timing of services offered, stakeholder preferences and potential for management complexity.

Funding models observed in global comparators have been categorized into three broad choices:

User fee models

Users pay for services provided by the CoE on a piece-by-piece basis (e.g., working sessions, survey). This increases management complexity and reduces the ability of the CoE to focus on strategic services (e.g., educational-employer alignment).

Subscription models

Key stakeholders (e.g., employers, educators, government, industry partners) pay an annual/multi-year subscription fee and are given an opportunity to guide the CoE’s annual plan. This requires broad and balanced buy-in to ensure cross-industry relevance and forces alignment of the CoE with the interests of key stakeholders.

Government funding models

Government funders sponsor the CoE either on an activity-by-activity basis or overall. The potential concern associated with this model is that the CoE can become disconnected from the interests of non-governmental stakeholders.

The following table provides a summary of analysis undertaken against each funding model option.

	Complimentary to suite of services	Limits management complexity	Stakeholders’ preference	Comments
User Fee Model				Range of services to be offered may be limited.
Subscription Model				Heavy research focus on services provided due to nature of funding received.
Government Funding Model				Services and sector-collaboration limited to particular industry segment represented by association.

High
 Medium
 Low

After analyzing the potential funding model options and testing the recommendation with key stakeholders, including the Strategic Advisory Board, TFSA Board, and the TFSA Education Committee, it is recommended that the CoE evolve its funding approach as the Centre matures:

Phase 1—Government Seed Funding

As already agreed and budgeted by the Ministry of Training, Colleges and Universities (MTCU), it is proposed that the CoE be initially publicly funded in order to allow the CoE to establish its foundations and to prove its value. Through Phase 1, the Centre will recruit core staff, establish infrastructure required to support service delivery and launch its first services.

Phase 2—Move Toward Private-Public Partnership Emphasizing A Subscription Model

As the value of the CoE is established, the funding model should shift to a partnership between public and private sector participants in the Centre. The recommended approach emphasizes a multi-year subscription model in order to allow the Centre to focus on strategic, long-term initiatives. That said, each new service should be evaluated in order to determine if it should be added on a subscription or user-fee basis. For example, marketing campaigns aimed at attracting top talent to Toronto are of less value to a subscriber not based in Toronto. Costs for this program should be carried by Toronto-based members.

It is recommended that the CoE has two tiers of members, each paying a different subscription fee in order to reflect the difference in size of the organization and subsequent value of services. Tier 1 members would consist of large private sector organizations (e.g., top five Canadian banks, top three insurance companies).

After the proposed one to two year incubation period, it is recommended that the CoE consider the following model to determine membership fees and funding partner contributions:

- The Government of Ontario provides funding to cover 15% of estimated operating costs.
- The City of Toronto provides funding to cover 15% of estimated operating costs.
- The remaining 70% of operating costs will be funded by private sector participants with defined tiering levels.

There are a number of different ways to allocate the remaining 70% of operating costs across private sector members. Final details of this allocation can only be determined after the membership list is established. Funding requirements will be determined by the final list of services and whether each service will be offered on a subscription or user-fee basis. In order to maintain long-term stability, most services should be funded on a long-term subscription basis.

6 Measuring CoE impact

Recommended CoE success measures

Establishing metrics to evaluate the impact of the Centre is a key component of ensuring accountability and the effective use of resources. Some examples of desired positive impacts to be realized and measured include:

- **Attraction of Top Talent:** Attract top talent from local and global talent pools to Toronto Region Financial Services roles.
Sample measure—Qualitative feedback from Financial Services recruiters on talent pools and influence of CoE programs.
- **Attraction of Talent to Educational Programs:** Attract top global talent to local educational programs.
Sample measure—The number of students enrolling in Financial Services educational programs.
- **Link Between Education Providers and Employers:** Strengthen the link between educational offerings and employer needs.
Sample measure—Feedback from the CoE membership (employers/educational providers).
- **Data Accessibility to Students:** Provide data access to students regarding future careers in Financial Services.
Sample measure—Student feedback/website usage.
- **Global Marketing and Branding:** Build excitement around the Toronto Region as a leader in the global Financial Services market.
Sample measure—Global brand recognition of Toronto's Financial Services cluster and GFCI positioning.
- **Local Marketing and Branding:** Build excitement around the Financial Services industry and demystify opportunities in Financial Services to allow for better career and educational decisions.
Sample measure—Qualitative feedback from Financial Services recruiters on talent pools and influence of CoE programs.
- **Economic Contribution:** Contribute to competitiveness of an industry that is creating local, high-quality employment and economic development.
Sample measure—Toronto Region Financial Services employment numbers.

- **Educational Program Investment:** Align investment in educational programs.
Sample measure—Qualitative feedback from educators and employers on the influence of CoE on program design and pooling of employer spending on Learning and Development programs.
- **Connecting Job Seekers:** Meaningfully connect potential job seekers with industry providers.
Sample measure—New hire or job seekers feedback via a career portal.

It is recommended that a performance scorecard is developed to provide a single view of performance that can be reported regularly to the CoE Advisory Council and its members. The scorecard should contain measures linked to the expected value of the Centre to its stakeholders.

A performance management process should include target setting and regular reporting.

- **Target Setting:** Targets (Key Performance Indicators-KPIs) for performance measures should be set and agreed with the CoE Advisory Council and reviewed every six months as part of the Performance Management process.
- **Regular Reporting:** The reporting process should occur at regular intervals as defined in collaboration with the CoE Advisory Council. Performance is reported for the period against the targets established. A regularly occurring meeting should be held with the CoE Advisory Council to review performance against targets and to determine any required actions to improve performance.

Recommended focus on critical success factors

The CoE can leverage the lessons learned from successful global comparators. Paying close attention to the critical success factors detailed below will optimize the realization of the desired CoE impacts.

- **Establish Foundations:** Recruit the CoE Director early on in order to be actively involved and to take responsibility for Phase 0 Establish CoE Operations and Phase 1 CoE Launch activities. Focus on developing core operating processes to guide future service delivery (e.g., planning process, membership services).
- **Maintain Strong Link to Government:** Recognize that, in all cases, strong support from Governments will be required for the success of a cross-sector initiative such as the proposed CoE.
- **Stakeholder Support from the Start:** It is critical to establish stakeholder support from the start—including governments, the TFSA Board and cross-sector senior leaders.
- **Manage Growth Carefully:** Managing growth carefully (i.e., limiting new services and members) ensures participants share the same interests and are committed to participation.
- **Understand the Landscape and Manage Duplication:** Understand the landscape by recognizing competitors and potential 'substitutes'. Avoid duplicating efforts and focus on adding value to already existing organizations.
- **Set Realistic Time Horizons:** Set adequate time horizons. A reasonable time frame for the true payout of a CoE is many years, not 1-3 years.
- **Build Feedback Loops:** Build feedback loops with members and stakeholders to ensure services are relevant.
- **Secure Short-term Funding Early and Establish Intentions for Long-term Funding:** Secure public-sector seed funding to enable the CoE to establish its foundational elements. Gauge intention to fund and pay for services during planning stages to ensure commitment and support for the organization.

The critical success factors create a common point of reference to keep focus on the CoE's objectives.



Appendices



Appendix 1: CoE comparator examples

The following global CoE comparators were researched as part of this initiative:

- Aerospace Components Manufactures (Connecticut, USA)
<http://www.aerospacecomponents.org>
- Centre for Innovation Management Studies (North Carolina)
<http://cims.ncsu.edu>
- Connecticut Insurance and Financial Services (Connecticut, USA)
<http://www.connecticutifs.com>
- Financial Services Advisory Board (Scotland)
<http://www.scottish-enterprise.com/financial-strategy>
- Financial Services Skills Council (UK)
<http://www.fssc.org.uk>
- Hong Kong Council for Accreditation of Academic and Vocational Qualifications (Hong Kong)
<http://www.hkcaavq.edu.hk/en/main.asp>
- Hong Kong Trade Development Council (Hong Kong)
<http://info.hktdc.com/abouttdc/index.htm>
- Institute of Banking & Finance (Singapore)
<http://www.ibf.org.sg>
- International Centre for Pension Management (Toronto, Canada)
<http://www.rotman.utoronto.ca/icpm>
- International Financial Services London (London, UK)
<http://www.ifsl.org.uk/output/default.aspx>
- MaRS (Toronto, Canada)
<http://www.marsdd.com/MaRS-Home.html>
- Ontario Centres of Excellence (Ontario, Canada)
<http://www.oce-ontario.org/Pages/Home.aspx>
- Standards, Productivity and Innovation Board (SPRING) Singapore
<http://www.spring.gov.sg/Content/HomePage.aspx>
- Swiss Bankers Association (Switzerland)
<http://www.swissbanking.org/en/home.htm>

Appendix 2: Summary of CoE initiative deliverables

The following table lists the associated deliverables that were developed as part of the overall project to design the CoE. The findings from each deliverable played a key role in updating the key talent challenges impacting the Toronto Regional Financial Services sector, informing the design of services the CoE could deliver and contributing to the overall design and implementation plan for the launch of the CoE.

Deliverable	Description and summary of key findings	How findings can be leveraged by the CoE
Skills matrix	<ul style="list-style-type: none"> Builds upon key findings from Talent Matters to identify the current and future roles, skills and professional designations that have been identified by the Toronto Region Financial Services sector for achieving sustainable growth. In summary, key roles in demand across the sector include: Lending Officer, Adjudicator, Customer Service roles, Financial Advisor, Financial Analyst, Compliance/Audit roles, Accountant, Risk Analyst, Origination roles, Financial Modeler, Underwriter, Actuary, Claims Handler, Broker, Fund Accountant, Sales Agent, Sales Trainer, Controller, Business Analyst, IT Architect, Infrastructure Manager, Program Manager, Legacy System and Desktop/Devices Expert. In summary, key non-technical skills in demand across the industry include: project management and change management, broad problem solving and critical thinking skills, joint application of numeracy and narrative skills, ability to deliver 'desired' customer experience, ability to leverage product knowledge to effectively cross-sell, ability to identify and apply technical solutions to meet business challenges, ability to clearly articulate information and understanding and application of risk management principles. Detailed findings are outlined in further detail in Section 1 of the report. 	<ul style="list-style-type: none"> Roles and skills identified will form a baseline from which the CoE can continue to build upon in the future through additional research (Service #1) and further engagement with the sector (Service #2). Findings on key roles and skills in demand can be applied when attracting talent by creating awareness of career opportunities through a Talent Portal (Service #3). For example, it is recommended that the CoE update the Skills Matrix findings by conducting a survey on workforce skills anticipated to be in demand as part of Service #1. Findings can be compared with results from the Education Program Inventory to determine if education programs are being delivered to develop the skills in demand by industry (for example results indicate that few programs are being provided to train students to become Risk Analysts and Underwriters). Results can form the basis of cross-sector working group discussions between educators and the sector when collaborating to improve the focus and quality of education programs as per Service #2. Findings can also be compared with global research on roles/skills in demand in other global Financial Services centers to identify broader workforce trends.
Education program inventory	<ul style="list-style-type: none"> The Inventory is a collection of Financial Services related education and professional designation programs provided by Toronto Region based universities, colleges, and associations. The programs contained within the Inventory have been identified as key programs students can take to prepare them upon graduation to enter into entry-level Financial Services related careers, specifically those roles identified as being in demand by the industry (informed by results from the Skills Matrix study). The Inventory programs were compared with the key roles and skills in demand by the industry, as identified within the Skills Matrix. In summary, few programs are being delivered to prepare students for the following roles: Adjudicator, Customer Service roles, Sales Agent, Sales Trainer, Controller, Risk Analyst, Origination roles, Financial Modeller, Underwriter, Actuary and all technology roles identified as being in demand. 	<ul style="list-style-type: none"> The Inventory provides a baseline of programs from which the CoE can continue to update and expand upon going forward as part of its service offering to aggregate or create strategic information on talent related issues (Service #1). The Inventory can be compared with baseline results from the Skills Matrix and additional findings on key roles and skills in demand by the sector to determine if education programs are being delivered to develop the skills in demand by industry. Results can form the basis of cross-sector working group discussions between educators and the sector when collaborating to improve the focus and quality of education programs, for example, how do education providers improve the focus of existing programs or increase offerings to train students to undertake Risk Analyst roles (as per Service #2).

Appendix 2: Summary of CoE initiative deliverables (cont'd)

Deliverable	Description and summary of key findings	How findings can be leveraged by the CoE
<p>Education quality tracking recommendations</p>	<ul style="list-style-type: none"> This deliverable aimed to identify services and mechanisms that the CoE could put in place to track the quality of the program offerings vis-à-vis the evolving critical roles, skills and professional designations required by the Toronto Region Financial Services sector. Findings from one-on-one interviews with education providers indicate that most organizations are starting to track the type of employment students undertake upon graduation. The tracking is often limited to the graduates employment immediately following graduation, and not subsequent employment. Few educational institutions track data on the degree to which programs have prepared graduates with the skills necessary to assume entry-level positions. 	<ul style="list-style-type: none"> The CoE is well positioned to play a key role in aggregating and creating information to inform initiatives required to track and improve the focus and quality of education programs by regularly updating the Education Program Inventory in order to 'track' the number of graduates undertaking key programs that train graduates with skills in demand by the industry, and by including specific tracking related questions in the annual employer workforce skills tracking survey, i.e., perception as to how prepared graduates are to successfully undertake their roles (Service #1). As outlined above, quality tracking related findings from the updated Education Program Inventory can be used to inform the agenda of cross-sector working sessions between the sector and educators (Service #2).
<p>Workforce tracking recommendations</p>	<ul style="list-style-type: none"> This deliverable analyzed results from one-on-one interviews with Financial Services sector representatives and global research to identify services and mechanisms that the CoE could put in place to track roles, skills and professional designations required by the sector. While many organizations do track the skills of their workforce, one third of all respondents indicated that their organization's workforce skills tracking were either non-existent or an area of weakness. Current tracking mechanisms used by the respondents were limited to skills inventories and workforce/succession planning. While general workforce tracking related information is available at a national and provincial level, for example through Statistics Canada, it is currently difficult to source regularly updated qualitative and quantitative information related to roles and skills in demand within the Toronto Region's Financial Services industry. 	<ul style="list-style-type: none"> As outlined above, the CoE can play a role in providing services to track workforce skill requirements at a sector level (Service #1) and then compare these results with education programs provided to identify any gaps that require cross-collaboration from the Sector and educators to overcome (Service #2). Results can be posted on the Talent Portal in a bid to create awareness of career opportunities available in the Sector (Service #3).

Appendix 2: Summary of CoE initiative deliverables (cont'd)

Deliverable	Description and summary of key findings	How findings can be leveraged by the CoE
Talent attraction strategy	<ul style="list-style-type: none"> This deliverable draws on global research and findings from one-on-one interviews with Financial Services sector representatives to outline barriers that currently exist which may prevent graduates from entering and staying in the sector, and identifies potential strategies that can be put in place to attract and develop graduates in the Toronto Region's Financial Services sector. In summary, the Toronto Region Financial Services sector continues to experience global talent challenges, including a shrinking talent pool, changing workforce demographics, continuing growth in emigration trends and the continued need to review and update current workforce practices. At a local level, employers are facing specific challenges including mixed publicity and perception of career opportunities available in the sector, increased competition for international students, increased competition from established and emerging global clusters for talent and a lack of targeted marketing for career opportunities in the sector. Detailed findings are outlined in further detail in Section 1 of the report. 	<ul style="list-style-type: none"> The CoE is well positioned to play a key role aggregating or creating strategic information to inform future talent attraction strategies (Service #1) by conducting global research and including specific talent attraction questions in the annual employers survey in order to understand future challenges in sourcing and retaining talent to the sector. The CoE can also play a role in working with partners and industry to undertake specific branding and marketing campaigns to attract local and global talent, and to entice students to undertake Financial Services careers and study Financial Services related programs in the Toronto Region (Services #3 and #4). The CoE can also create awareness of career opportunities available in the sector by communicating research findings identified as per Service #1 through a Talent Portal (Service #3).
CoE design recommendations	<ul style="list-style-type: none"> The CoE design deliverable outlines what services the CoE will offer, how they will be provided, how the CoE will provide value to key stakeholders and what organizational capabilities are required to support the target model, including the future structure of the CoE, future 'home' of the CoE and governance recommendations. 	<ul style="list-style-type: none"> Recommendations on the design of the CoE are outlined in all sections of the Final Report.
Transition strategy and action plan	<ul style="list-style-type: none"> This deliverable outlines the sequencing of activities required to establish and launch the CoE and to sustain CoE operations in the future. It defines how CoE and TFSA resources can best be leveraged to drive results, build buy-in, and manage the transition and ongoing operations of the CoE. 	<ul style="list-style-type: none"> Recommendations on the transition strategy and action plan for the CoE are outlined in section 5 of the Final Report.
Communication plan	<ul style="list-style-type: none"> Outlines approach required to effectively engage and communicate with key stakeholders involved and/or impacted by the introduction of the CoE, identifies key messages related to the CoE's mandate, mission, value proposition and initial service offerings; identifies key stakeholders that require further engagement and identifies initial content to be incorporated on the Talent Portal. 	<ul style="list-style-type: none"> Recommended communication activities and messages will be actioned by TFSA and CoE team while establishing and launching the CoE. Content identified for incorporation into the Talent Portal will be considered for inclusion in the March 31 launch.

Appendix 3: Overview of key activities required to implement services

Service	Overview of key activities required to implement services
<p>Service #1</p> <p>Aggregate or create strategic information on regional and global talent-related issues to provide direction and foster cross-sector innovation on emerging program and career sector needs and enable other CoE services.</p>	<ul style="list-style-type: none"> • Update Skills Matrix and Workforce Skills Tracking findings by conducting a survey on workforce skills anticipated to be in demand by Financial Services employers. Topics to be included in the survey include perception as to how well prepared recently hired graduates are to successfully undertake their roles; future workforce requirements, including key roles required over the next 3-5 years; specific technical and non-technical skill requirements; desired professional designations and qualifications requirements; and anticipated challenges in sourcing talent to undertake roles deemed critical in driving future growth. • Undertake global research on talent related issues, such as similar studies conducted on improving the focus of Financial Services related educational programs, trends in Information Communication Technology skills and workforce required in Financial Services, and broader workforce trends. • Analyze and publish the results of the annual survey, research and focus groups in order to identify Financial Services sector-wide trends. Highlight the gaps between program offerings and future industry workforce needs, for example by creating a Workforce Skills Tracking scorecard to monitor progress in meeting future talent needs by mapping in-demand skills/roles versus educational programs that prepare graduates to undertake these roles. • Update and publish the Education Inventory to showcase program offerings available in the Toronto region.
<p>Service #2</p> <p>Work with employers and educators to strengthen and improve the alignment, focus and quality of Financial Services related educational and training programs by facilitating working sessions and encouraging cross-sector dialogue on relevant regional talent-related issues.</p>	<ul style="list-style-type: none"> • Coordinate delivery of focus groups with recent graduates who have moved into Financial Services careers to gather feedback on relevance and quality of programs and how they could be improved. • Analyze and publish the results of the annual survey, research and focus groups in order to identify Financial Services sector-wide trends (refer to Service #1 above). • Hold regular working sessions with senior HR representatives from the sector and educational program leaders to discuss results and to identify opportunities for collaboration to improve the quality and focus of current educational offerings for Financial Services (topics may include how to collaborate on literacy development; preparing graduates to develop 'non-technical' skills required by business, etc).

Appendix 3: Overview of key activities required to implement services (cont'd)

Service	Overview of key activities required to implement services
<p>Service #3</p> <p>Attract local graduates to the Financial Services sector through effective branding and distinctive marketing, communication and information programs focused on increasing public awareness of career choices and opportunities available within the Financial Services sector.</p>	<p>Build upon Talent Attraction Strategy recommendations, including:</p> <ul style="list-style-type: none"> • Work with a marketing company that specializes in youth/Gen Y marketing to develop a brand for the Financial Services industry that will appeal to this demographic. • Provide high school students with information on career opportunities available and benefits to working within the Financial Services sector; profile careers of former students who work in Financial Services, etc. • Possible communication mediums like a dedicated portion on CoE website or stand-alone website aimed at students; hold 'open days' or 'bring your kids to work days'; present at school functions; introduce Financial Services industry representatives to career counselors, etc. • Hold a Speaker Series for target schools featuring current alumni employed in Financial Services. • Coordinate industry career fair days where representatives from across the Financial Services sector can participate. • Hold working session with industry representatives and co-op coordinators in an effort to increase the number and breadth of co-op programs available. • Launch university/college newspaper advertising and marketing over Web 2.0 channels. • Establish feedback mechanisms and processes to evaluate effectiveness of branding program. • Initial version of Talent Portal to be launched by March 31, 2009. • Source information to be updated on the Talent Portal post the initial launch by conducting and analyzing the results of the annual Financial Services employer survey in order to identify the types of roles, skills and professional designations in demand by Toronto Region Financial Services employers; update the Education Program Inventory on an annual basis in order to provide information on the types of programs those interested in a career within the Toronto Region Financial Services industry may wish to undertake; research national employment trends; work with HR representatives to identify potential career paths available in a variety of Financial Services roles; and work with HR representatives to identify potential individuals currently working within the sector whose careers could be profiled on the Talent Portal. • Work with a third party vendor to update the Portal; test usability and content with selection of potential viewers, including graduates, high school students, new immigrants, career shifters, etc., to ensure design and content is useful and relevant. • Market the availability of the Talent Portal to high schools, educational institutions, not-for-profit career services organizations and government, including Ministry Training Colleges and Universities.
<p>Service #4</p> <p>Attract global students to relevant programs and talent through effective branding of career and educational opportunities available within the Toronto Region in collaboration with marketing efforts undertaken by our partners.</p>	<ul style="list-style-type: none"> • Identify and partner with organizations that are currently involved in the promotion of Toronto educational offerings, including City of Toronto and Canadian Education Centre Network. • Identify a group of countries where the largest number of skilled new immigrants and international students are currently originating and expect to be from in the future, and partner with leading schools in each country to hold information sessions with each of them on Financial Services career opportunities in Toronto. • Partner with education providers with strong national and international presence in their recruitment efforts to promote opportunities available to graduates in Toronto's Financial Services industry in their information and campus recruitment sessions. • Possible session topics include: career paths in Financial Services in Canada; immigration rules and regulations; short and long term benefits of working in Canada; profile of immigrants from each country currently in the Financial Services industry in Canada/Toronto; feature speakers (preferably someone from that country) to profile their personal experiences. • Work with a marketing company to develop brand and marketing campaign, showcasing benefits of living in Toronto and working in Toronto's Financial Services industry, highlighting career 'success' stories, advertising in global publications such as the Economist and in university newspapers, etc. • Establish feedback mechanisms and processes to evaluate effectiveness of the branding program.

Appendix 4: CoE job profiles

Job profile for CoE Director	
Overall mandate	Responsible for overseeing operations of the CoE including membership servicing and oversight of projects/service delivery, building support for and managing funding arrangements, reporting to the TFSA President and other bodies and marketing the CoE's services.
Key responsibilities	<p>Manage CoE Operations</p> <ul style="list-style-type: none"> • Develop and implement CoE strategy and annual plan. • Establish and oversee CoE budget. • Develop, lead and motivate the CoE team in the execution of the CoE annual and annual plan. • Create an environment that is highly responsive to change and engages key stakeholders. • Ensure the CoE team is as operationally effective as possible. • Lead and participate in special projects as required. <p>Manage Funding Arrangements and Membership Servicing</p> <ul style="list-style-type: none"> • Create and implement membership servicing and funding strategy to create new (and strengthen existing) relationships. • Secure funding required to support CoE operations. • Build relationships with existing and future members and stakeholders with whom the CoE works. • Maintain knowledge of issues impacting local and global Financial Services industry. <p>Report on CoE Performance</p> <ul style="list-style-type: none"> • Put in place measures to ensure CoE delivers services against goals and pre-determined 'success' outcomes. • Report to members and governing bodies. <p>Market CoE Services</p> <ul style="list-style-type: none"> • Develop and implement marketing plan for CoE. • Build brand eminence of the CoE with members, Financial Services sector, City of Toronto and other stakeholders.
Key skills	<ul style="list-style-type: none"> • Stakeholder engagement • Marketing • Financial management • Team leadership • Planning and strategy development • Reporting • Communication (verbal and written) and interpersonal skills • Financial Services industry and education sector knowledge • Decision making and problem resolution • Recruitment and on-boarding of staff
Key interactions	<ul style="list-style-type: none"> • CoE Team • CoE Advisory Council and TFSA Board • Government stakeholders, including MTCU, Ministry of Finance and City of Toronto • CoE members (existing and potential) • Industry partners, including CBA, TRIEC, etc.
Experience	<ul style="list-style-type: none"> • MBA or degree relevant to the role • Senior management experience • Marketing and sales experience • Successful experience leading a team and building eminence recognition • Financial Services and/or education sector experience

Appendix 4: CoE job profiles (cont'd)

Job profile for Administrative Assistant	
Overall mandate	Responsible for providing support to the CoE team including organizing board and stakeholder meetings; basic financial book-keeping, payment processing, membership fee processing; assisting project manager/s with logistics support for events; administering official records and providing general clerical support.
Key responsibilities	<p>Administrative Support</p> <ul style="list-style-type: none"> • Provide clerical support for the CoE Director and team, including scheduling CoE Director's calendar, opening mail, answering calls on behalf of the CoE and other general office duties. • Organize logistics for CoE Advisory Council and stakeholder meetings, including managing invitations, booking locations, monitoring and organizing documents required for meetings, recording meeting minutes and action items, etc. • Assist project managers with logistics to support CoE forums and events. • Perform basic financial book-keeping activities including processing invoices and income received. • Collect and maintain official records, including contracts, memorandum of understanding, etc. • Maintain privacy and confidentiality of key information and documents. <p>Membership Servicing Support</p> <ul style="list-style-type: none"> • Process payments and membership fees. • Address basic member concerns/queries. • Assist in preparing/distributing member communications.
Key skills	<ul style="list-style-type: none"> • Computer skills, including use of MS Office Excel and Word • Basic bookkeeping and payments processing • Strong interpersonal communication and organizational skills • Moderately developed writing skills to edit or complete detailed letters, policies or directives • Ability to operate standard office equipment
	<p>Key interactions</p> <ul style="list-style-type: none"> • CoE Team • CoE members (existing and potential) • CoE Advisory Council • TFSA <hr/> <p>Experience</p> <ul style="list-style-type: none"> • Previous administrative experience in an office environment (awareness of protocols in supporting senior management)

Appendix 4: CoE job profiles (cont'd)

Job profile for research and Technical Specialist	
Overall mandate	Responsible for undertaking and managing delivery of research-based services, including researching global and national FSI/talent related trends; assisting with design and analysis of CoE administered surveys; presenting research findings; preparing articles for inclusion in newsletters and 'points of view'; and managing content on CoE website.
Key responsibilities	<p>Plan Research Approach</p> <ul style="list-style-type: none"> • Recommend appropriate research method for particular topic/project. • Identify data to be collected to ensure alignment with project/service objective. • Assist in design of CoE administered surveys, including interview guides and data collection methods. <p>Conduct Research</p> <ul style="list-style-type: none"> • Identify resources with which to collect data, including primary and secondary sources. • Conduct research through primary and secondary sources. • Lead data collection efforts of CoE administered surveys. • Update education program inventory. • Monitor and report on quality and progress of research and identify issues and risks to CoE Director. • Analyze Results and Communicate Findings. <p>Analyze research results and identify trends and findings</p> <ul style="list-style-type: none"> • Upload and present research findings on the website and ensure information on the website is up-to-date and accurate. • Develop communication material outlining research findings, for example, newsletters, presentations, etc. <p>Coordinate Information Management Process</p> <ul style="list-style-type: none"> • Collect and store CoE information, including research findings. • Develop protocols to organize and store CoE information. • Maintain privacy and confidentiality of key information and documents.
Key skills	<ul style="list-style-type: none"> • Strong research and data analysis skills • Ability to apply analytical techniques to statistical data • Strong computer skills, including use of MS Office • Website content management experience • Ability to clearly communicate and present research findings • Ability to work independently
Key interactions	<ul style="list-style-type: none"> • CoE Team • Financial Services, education providers and government representatives involved in data collection • Website administrator
Experience	<ul style="list-style-type: none"> • Bachelor degree relevant to the role • Published research preferred • Successful experience leading a research project end-to-end

Appendix 4: CoE job profiles (cont'd)

Job Profile for Project Manager	
Overall mandate	Responsible for managing the delivery of discrete projects on behalf of the CoE. Activities include developing project plan and associated artifacts; depending on the size of the project either undertaking project activities themselves or coordinating team to deliver on project activities; managing project budget; reporting on progress/issues and completing project closure activities.
Key responsibilities	<p>Manage Project Delivery</p> <ul style="list-style-type: none">• Create and maintain project management documents, including project plan, budget, issue and risk log, project charter and communication plan, etc.• Determine resource requirements and recruit/source project resources as required.• Ensure project requirements are captured.• Manage delivery of project activities as per project plan, milestones and within project budget.• Undertake project activities if sole resource on project as required.• Report to CoE Director, TFSA and CoE Advisory Council on project status, progress/issues etc; attend regular status meetings and CoE Advisory Council meetings as required.• Identify, report and monitor project risks and issues.• Undertake project closure activities at the commencement of the project, including filing project documents, closing project budget, etc. <p>Manage Project Team</p> <ul style="list-style-type: none">• Assign project team roles and responsibilities.• Conduct project kick off meeting.• Manage and lead project team throughout duration of the project.
Key skills	<ul style="list-style-type: none">• Strong knowledge of project management and associated methodologies, techniques, processes and approaches• Strong interpersonal skills• Strong verbal and written communication and presentation skills• Analytical/problem solving skills• Team leadership• Planning• Budget management• Stakeholder management
	<p>Key interactions</p> <ul style="list-style-type: none">• CoE Team• CoE Advisory Council• TFSA• CoE members <hr/> <p>Experience</p> <ul style="list-style-type: none">• Bachelor's degree relevant to role• Project Management Professional certification preferred• Successful experience leading a team in development and execution of project

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