

The Case for Modern Workplace Learning in Financial Services

The financial services (FS) industry is experiencing a whirlwind of change; fintech, digital disruption and changing customer expectations are creating a perfect storm of industry and workplace upheaval. By making the move to a more modern workplace learning experience that delivers highly relevant

personalized learning experiences to employees, FS organizations can respond dynamically to new learning demands and changing market conditions, thrive in today's competitive environment, and attract and retain the right talent.

Building the organization of the future, where agility plays a central role, will have a huge impact in the financial services industry.¹



50%

The number of fintech start-ups has increased by more than 50% since 2011.²

73%

of millennials would prefer to address their FS needs through Google, Amazon, Apple, Paypal or Square.³



72%

of FS CEOs see the limited availability of skills as a threat to growth on par with concerns over the speed of technological change (73%)⁴



Nearly a fifth of FS CEOs (**19%**) believe that technology has completely reshaped competition in their industry over the past five years.⁵



44% believe that it has had a significant impact.⁶



Only **53%** of FS CEOs believe their orgs have strong digital skills.⁷



41% of FS CEOs strongly agree that they're considering the impact of AI on future skills needs.⁸



LEADERSHIP SKILLS

65% of FS CEOs say leadership skills are very important to their organization.⁹

29% say that it's very difficult to recruit people with those skills.¹⁰

Only **10%** of FS CEOs are using data analytics to a great extent to find, develop, and keep people.¹¹

With FS organizations facing tough competition from industries like technology, new approaches to hiring and development are needed.¹²

Companies with a strong learning culture

30%-50%

have higher engagement and retention.¹³

56%

are more likely to be the first to market with their products and services.¹⁴

17%

more profitable than their peers.¹⁵

50%

of millennials are more likely to relocate and 16% more likely to switch industries for a new job than non-millennials.¹⁶

88%

of millennials would prefer a collaborative work-culture to a competitive one.¹⁷

1. <https://www2.deloitte.com/nl/nl/pages/financial-services/arti>
2. <https://www.strategyand.pwc.com/trend/2017-financial-services-trends>
3. <https://techcrunch.com/2016/11/02/how-banks-can-tackle-millennial-skepticism/>
4. *Ibid.*
5. <https://www.pwc.com/gx/en/ceo-survey/2017/industries/ceo-survey-fs-talent.pdf?logActivity=true>
6. *Ibid.*
7. *Ibid.*
8. *Ibid.*
9. *Ibid.*

10. *Ibid.*
11. *Ibid.*
12. <https://business.linkedin.com/talent-solutions/blog/trends-and-research/2017/top-industries-gaining-and-losing-millennials>
13. <https://dupress.deloitte.com/dup-us-en/deloitte-review/issue-16/employee-engagement-strategies.html>
14. *Ibid.*
15. *Ibid.*
16. <https://www.pwc.com/gx/en/ceo-survey/2017/industries/ceo-survey-fs-talent.pdf?logActivity=true>
17. <http://talentorganizationfsblog.accenture.com/reinventing-financial-services-workplace-to-attract-digital-natives>