

Press release

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Rethinking workforce strategy for financial services

How can financial services organisations create a more cost-competitive talent model without stifling innovation, impeding growth or undermining customer service? To provide answers to this pressing question, PwC has recently launched the new report based on the results of PwC's 22nd Annual Global CEO Survey.

Ten years ago, only approximately 50% of the CEOs of financial services (FS) companies saw skills shortages as a threat to their growth prospects. According to the new *Industry Trends 2019, Financial Services Talent* report, it's now 76%. This shortage of key skills is affecting everything an FS organisation does, including staff costs, innovation and customer experience.

As industry disruption accelerates, the skills in highest demand evolve, and talent expectations become harder to meet, the need for a more fundamental rethink can't be put off any longer.

Nguyen Hoang Nam, Assurance Partner and Financial Services Leader at PwC Vietnam commented:

“As traditional talent strategies are struggling to keep pace with disruptions, there are a variety of approaches that companies can take. Some of them are self-contained. Others will involve participating in broader industry-wide efforts, often with government input. On the whole, they point to an end result where people and technology work together more effectively.”

How can organisations identify and secure the skills they need to compete? PwC researchers have identified the four Rules of Talent Attraction:

- 1. Forge a renewed sense of purpose** – Although FS organisations have found themselves weighed down by process and regulation over the past ten years, digital transformation has set off a fresh wave of innovation. Pushing a business to the forefront of that wave and creating an environment where it can prosper can help make it a magnet for talent.
- 2. Get workforce planning up to speed** – Effective data analytics can give businesses a critical edge in anticipating future talent needs and creating a compelling people experience. Priorities include ensuring you have people within your HR team with the necessary data modelling skills, as well as the ability to interpret data and understand its business implications.

3. Managing the real impact of technology – The impact of technology on a workforce is often misunderstood. Far from whole divisions being automated out of existence, we're seeing parts of jobs being replaced and augmented. The resulting priorities include learning how to best use digital tools and making the most of the time they free up.

4. Operate as part of a wide ecosystem – Contract, contingent, joint venture and other forms of partnership or independent talent should be at the centre rather than fringes of workforce strategies. The move to a platform model in which the most appropriate products and services are brought in would accelerate the move to partnering and more flexible talent sourcing. Key priorities include the identification and engagement needed to create a reliable network of independent contractors.

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Notes to editors:

Access the full report [here](#).

PwC conducted 3,200 interviews with CEOs in more than 90 territories within the 22nd Annual Global CEO Survey. There were 654 financial services respondents, including 235 CEOs from banking and capital markets, 164 CEOs from asset and wealth management, 140 CEOs from insurance and 115 CEOs from other types of FS organisations.

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We go the extra mile to help our clients achieve their objectives. With strong industry knowledge that our clients require at a local level, we offer integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world. Visit our website for further information: www.pwc.com/vn.

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