Victorian Employer Skills and Training Survey 2017

Financial and Insurance Services

Over 12,100 employers responded to the skills and training component of the *Victorian Employer Satisfaction and Skills Survey* in 2017. Of these, 468 were from the Financial and Insurance Services industries. Employers report that skills are important to productivity, but many are facing challenges filling jobs and finding the right applicants with the right skills. These challenges are faced both now, and are expected to continue into the future. However, a high proportion of employers that access training to improve the skills of their workforce report a positive impact on productivity and return on investment.

The statistics below reflect the experience of employers in the Financial and Insurance Services industries compared to the overall Victorian average.

**Productivity**

**Skills are important to productivity**

Businesses found that a lack of skills had a medium impact on workplace productivity.

**High impact**

Financial and Insurance Services: 21%

Victoria: 28%

**Medium impact**

Financial and Insurance Services: 56%

Victoria: 53%

**Low impact**

Financial and Insurance Services: 22%

Victoria: 16%

**Impact of insufficient workforce skills**

A lack of skills can increase the workload for other staff, result in production delays of products and services and affect the ability to innovate.

**Increased workload for other staff**

Financial and Insurance Services: 69%

Victoria: 61%

**Delays in producing products or services**

Financial and Insurance Services: 46%

Victoria: 28%

**Inability to innovate**

Financial and Insurance Services: 39%

Victoria: 25%

**Challenges**

**Managing the skills of the workforce**

Employers reported that recruitment was challenging due to candidates not having the required skills and keeping pace with technology.

More than a quarter of employers saw the need to improve the skills of existing staff.

Finding people with the right skills

Financial and Insurance Services: 45%

Victoria: 53%

Keeping pace with advancing technology

Financial and Insurance Services: 26%

Victoria: 22%

Training staff to keep skills up to date

Financial and Insurance Services: 32%

Victoria: 27%

**Recruitment challenges**

Employers faced recruitment challenges because potential candidates did not have the required experience and lacked job specific skills.

Agreed roles were difficult to fill

Financial and Insurance Services: 46%

Victoria: 54%

**Lacked relevant experience**

Financial and Insurance Services: 62%

Victoria: 55%

**Lacked technical / job specific skills**

Financial and Insurance Services: 59%

Victoria: 50%

**Few applicants**

Financial and Insurance Services: 32%

Victoria: 46%

**Skills**

**Skills needed now and for the future**

Businesses are concerned they may not have the skills they need for the future

Financial and Insurance Services: 23%

Victoria: 24%

Businesses lack the skills they need today

Financial and Insurance Services: 8%

Victoria: 9%

Businesses believe they have the skills needed for today and for the next 12 months

Financial and Insurance Services: 65%

Victoria: 61%

**Main skills lacking today and in the next 12 months**

Nearly three quarters of employers identified technical and job specific skills are lacking today or will be lacking in the next 12 months.

**Technical / job specific skills**

Financial and Insurance Services: 74%

Victoria: 69%

**IT / computer skills**

Financial and Insurance Services: 36%

Victoria: 33%

**Management / leadership skills**

Financial and Insurance Services: 32%

Victoria: 40%

**Training**

**Employers’ access to training**

Employers supported staff training in 2016

Financial and Insurance Services: 79%

Victoria: 63%

Employers mainly used industry associations and private training providers to deliver their training in 2016.

**Industry associations**

Financial and Insurance Services: 67%

Victoria: 48%

**Private training providers**

Financial and Insurance Services: 48%

Victoria: 50%

**TAFE**

Financial and Insurance Services: 5%

Victoria: 24%

**Training contribution and quality**

Employers find that training has a positive contribution to productivity and business success.

Positive Return on Investment

Financial and Insurance Services: 83%

Victoria: 75%

Positive impact on productivity

Financial and Insurance Services: 79%

Victoria: 72%

Trained staff are more valuable to the workplace

Financial and Insurance Services: 88%

Victoria: 86%

Quality of provider training was high

Financial and Insurance Services: 79%

Victoria: 82%