

2018 Victorian Employers Skills Survey

Financial and Insurance Services



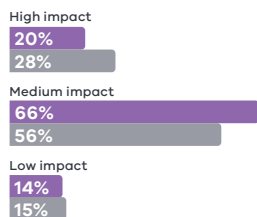
Of the 13,600 employers that responded to *Victorian Employer Skills Survey* in 2018, nearly 610 were from the Financial and Insurance Services industry. Employers report that skills are important to productivity, but many are facing challenges filling jobs and finding the right applicants with the right 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 industry compared to the overall Victorian average.

Skills are important to productivity

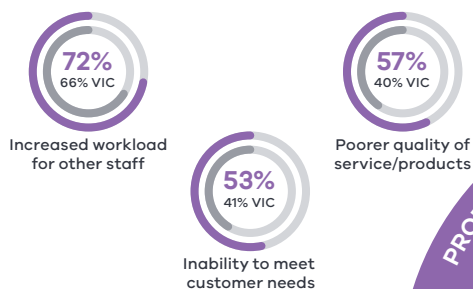


Businesses with a lack of skills found it had a medium impact on workplace productivity.



Impact of insufficient workforce skills

Businesses lacking skills mainly reported the following workplace issues:



Managing the skills of the workforce

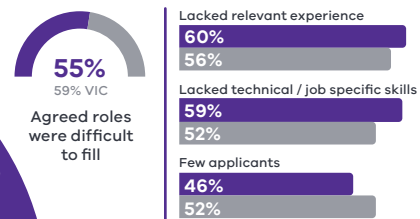
Employers reported that recruitment was challenging due to candidates not having the required skills or being job ready.

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



Recruitment challenges

Employers facing recruitment challenges mainly reported applicant related reasons for their difficulties.

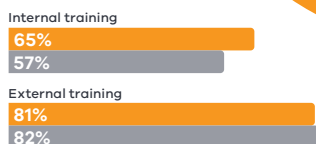


Employers' access to training



Employers supported staff training last year

Employers who supported training either utilised external trainers or made provisions for training within the organisation by other staff.



Training contribution and quality

Employers who supported training agreed it had a positive contribution to productivity and business success.



Skills needed now and for the future



Businesses lack the skills they need today



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



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

Type of skills lacking today and in the next 12 months

Employers who lack the skills today, or expect to over the next year, identified various skills needs.

