

# Victorian Employer Skills Survey 2021

## Financial and Insurance Services

The Victorian Skills Authority (VSA) asked businesses about their skills, recruitment and training needs for the Victorian Employer Skills Survey 2021.

Findings from the survey will help the Victorian government identify areas of skills demand, drive innovation across the VET sector and better plan for Victoria's future training needs.

The VSA conducted the survey between August and December 2021. It approached 70,000 businesses and achieved a response rate of 20.5%, with coverage across all industries, business sizes and regions in the state.

**i** The statistics below reflect the experience of employers across the five key survey domains: Business climate | Skills | Recruitment | Training | Apprentices, trainees and work placements

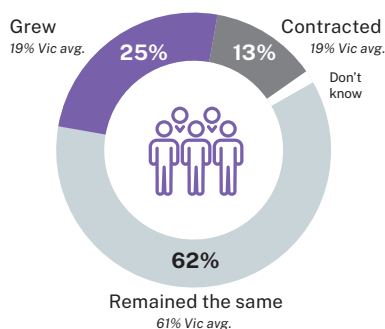


### Business climate

Despite the global pandemic, many employers adapted to maintain or grow their workforce. Employers had a mostly positive outlook for the year ahead.

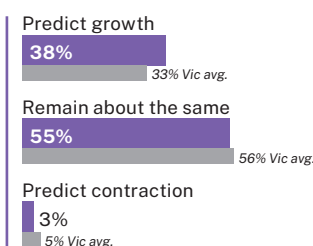
#### Workforce

More employers reported growing their workforce over the past 12 months (compared to the state average).



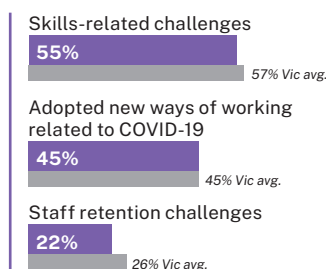
#### Outlook

Employers in the industry were very confident about their business outlook, with close to a quarter of employers expecting their workforce to grow.



#### Impacts of COVID-19

Fewer employers in the industry reported experiencing COVID-19 related skills-challenges and staff retention challenges.

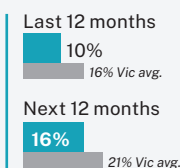


### Skills

Finding candidates with the right skills presented the most common skill challenge in the past year. More employers are expecting skills shortages in 2022 than in 2021.

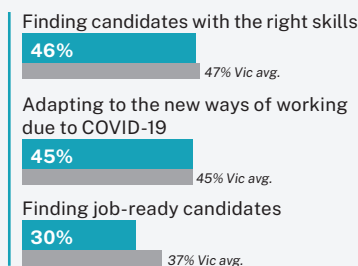
#### Skills shortages

Around one in six employers in the industry expect to face skills shortages in 2022. This was lower than the state average.



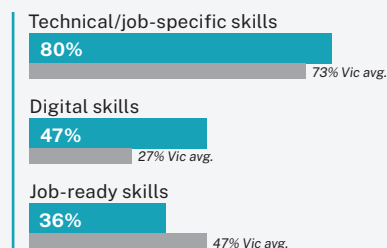
#### Skills challenges

The top skills challenges reported by employers were the same across all industries. They were:



#### Skills needs

More employers reported needing workers with job-specific skills. Fewer needed workers with job-ready skills or the right mindset compared to the state average.



■ Indicates state wide average for Victoria

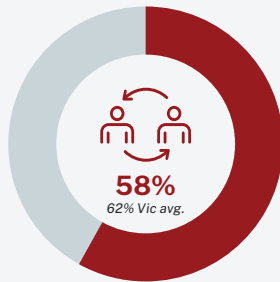


## Recruitment

**Most employers in the industry had undertaken some recruitment activity over the past year and the majority reported experiencing challenges.**

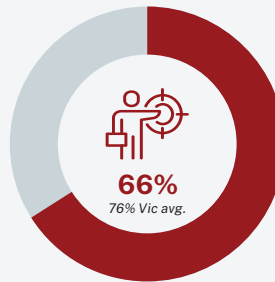
### Recruitment need

Fewer employers in the industry undertook some form of recruitment over the past 12 months, compared to the state average.



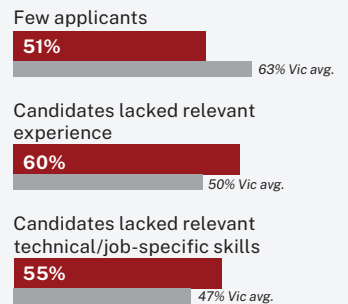
### Recruitment challenges

Two-thirds of employers reported having difficulties recruiting for particular roles. This was lower than the state average.



### Type of challenge

The most common challenges faced by employers were related to the number, experience and job-specific skills of candidates.

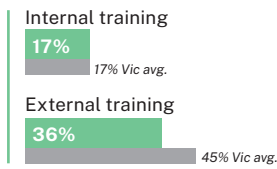


## Training

**Over two-thirds of employers in the industry engaged in some form of staff training.**

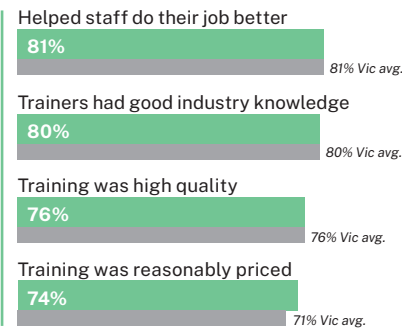
### Engagement in training

More employers in the industry used both internal and external training (47% compared to 37% state average). Fewer used external training only.



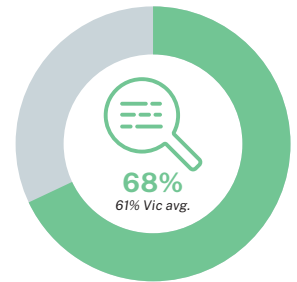
### Satisfaction with training

Satisfaction levels were higher than the state average for price, and similar for improved staff performance, industry knowledge and quality.



### Skillsets

Just over two-thirds of employers said they would consider a skillset (micro credential or part qualification) rather than a full qualification to upskill their staff.

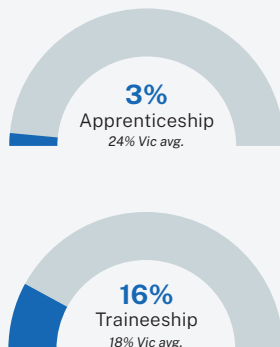


## Apprentices, trainees and work placements

**Employers continue to make use of apprentices, trainees and work placements to assist them in filling the skills pipeline.**

### Apprentices and trainees

Uptake of apprentices over the past 12 months was the lowest among all industries.



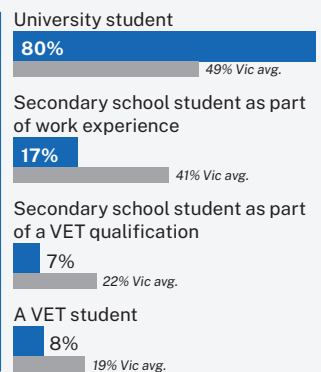
### Challenges

Employers in the industry cited no barriers/challenges followed closely by lack of suitable applicants as the most common barrier.



### Work placement students

Fewer employers in the industry took on work placement students (9% compared to 21% for Victoria). The most common type of work placement students were:



■ Indicates state wide average for Victoria

