

Talent Development Survey 2018

A report by The Hong Kong Institute of Bankers to understand the talent development needs of Hong Kong's banking industry



Message from the CEO

With the development of Fintech and the Greater Bay Area (GBA), there is an increasing awareness of the need to build new skills in order to seize opportunities.

To understand the changing perceptions in the banking industry and which key skills should be the focus of training, The Hong Kong Institute of Bankers (HKIB) conducted the Talent Development Survey 2018. Following our successful survey in 2017, this year we gathered over 800 responses from various groups including bank employees, employees of non-bank financial institutions, training professionals, academics, university students and regulators.

One of the key findings is that almost all respondents now view banking as a profession and believe that professional training is necessary to address the skills gap in the sector. The attitude towards the GBA was positive, with many respondents believing more business opportunities will come to the banking industry of Hong Kong as the GBA continues to develop. Fintech was also perceived by many as an opportunity. The vast majority of respondents see a need for additional training to develop Fintech capabilities, expressing a willingness to take courses.

Overall, our findings show that practitioners in Hong Kong's banking industry see a need to foster new skills and talents to remain competitive in a changing era driven by technological advancements. The HKIB will continue to support the development of talent to not only maintain sustainable growth in the banking industry, but also to help industry practitioners develop skills to thrive amidst the vast opportunities in the region. Thank you for your interest in this survey and your ongoing support and engagement with us.

Carrie Leung, Chief Executive Officer, The Hong Kong Institute of Bankers

Research design

Approach

Online survey

Fieldwork time & duration

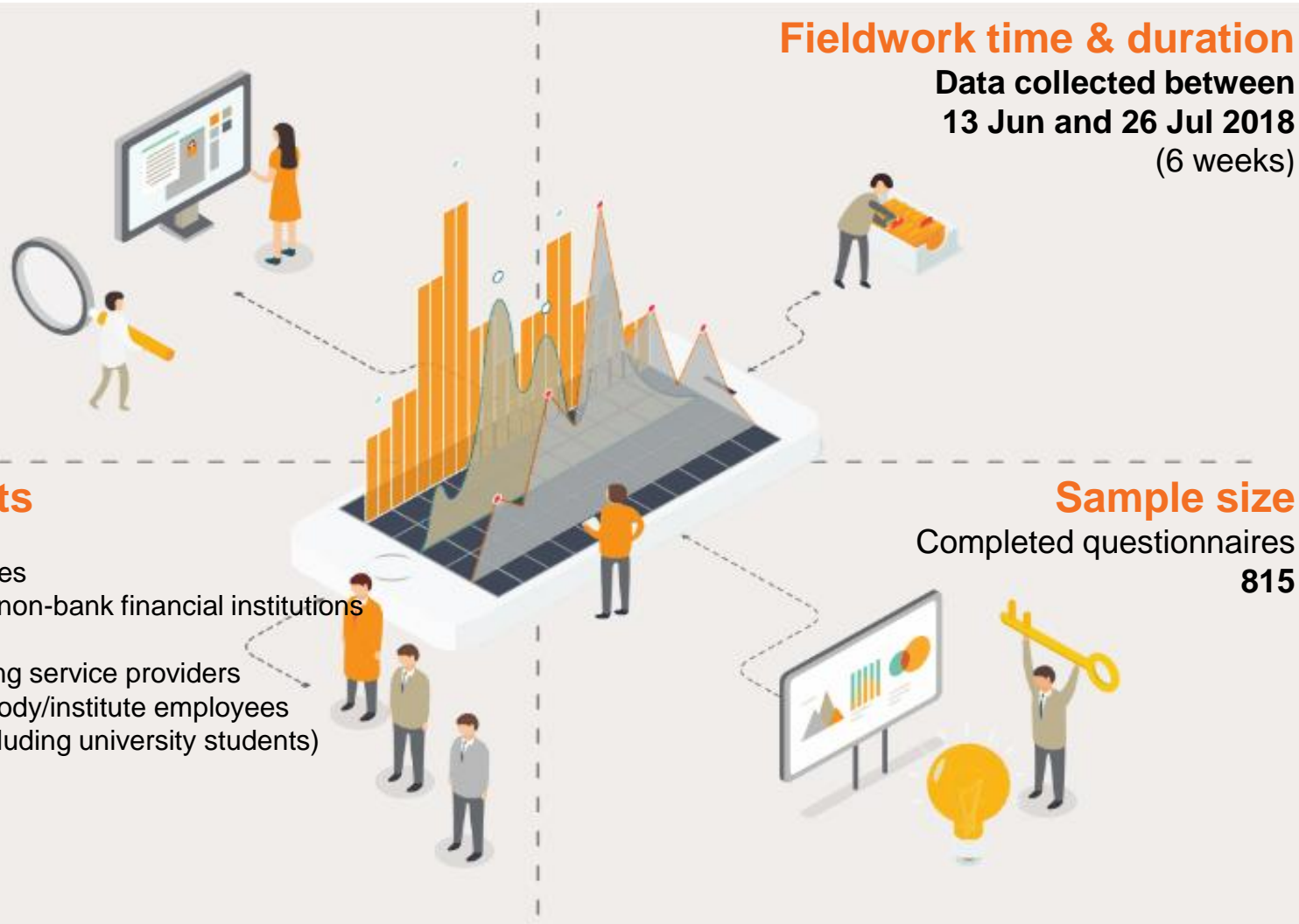
Data collected between
13 Jun and 26 Jul 2018
(6 weeks)

Respondents

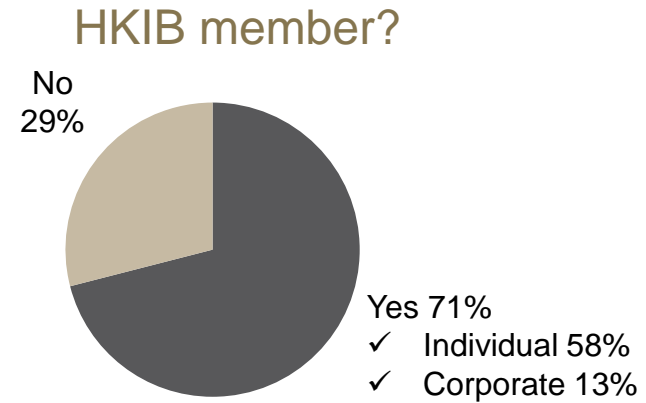
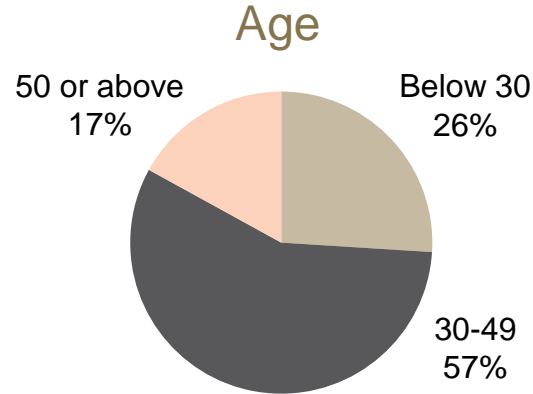
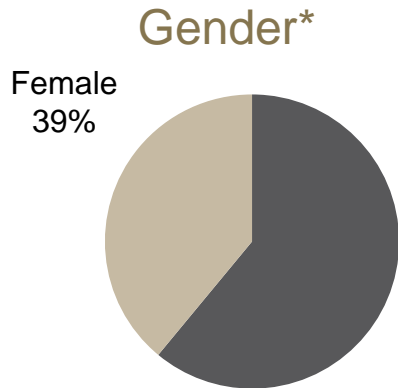
- Bank employees
- Employees of non-bank financial institutions
- Regulators
- External training service providers
- Professional body/institute employees
- Academia (including university students)
- Retirees

Sample size

Completed questionnaires
815

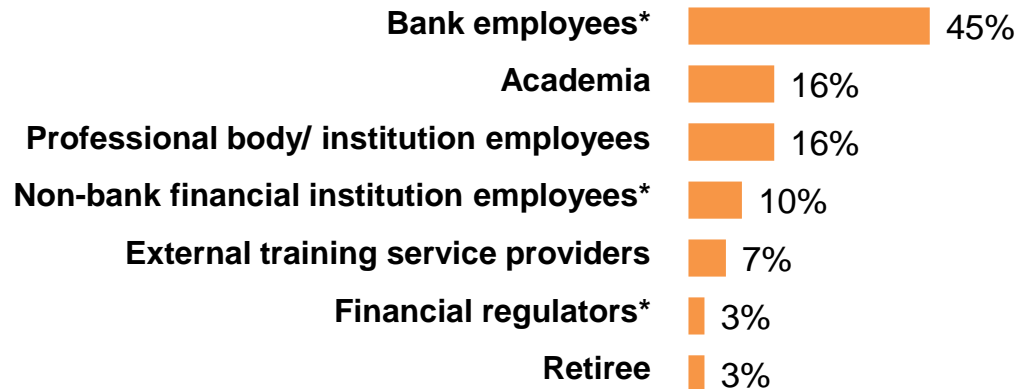


Respondent profile



Mean → 37.5 years old

Roles of respondents

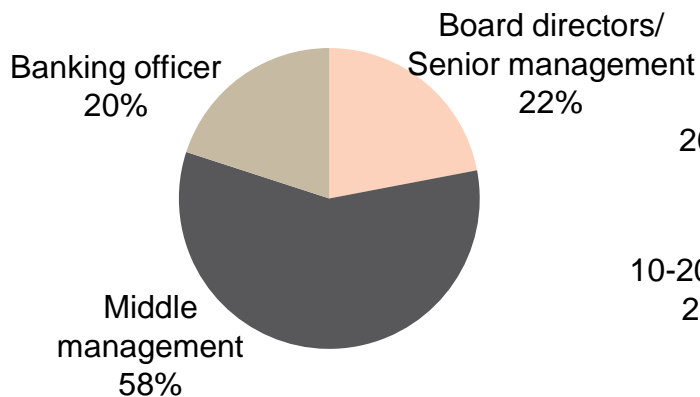


Base: All respondents (n=815)

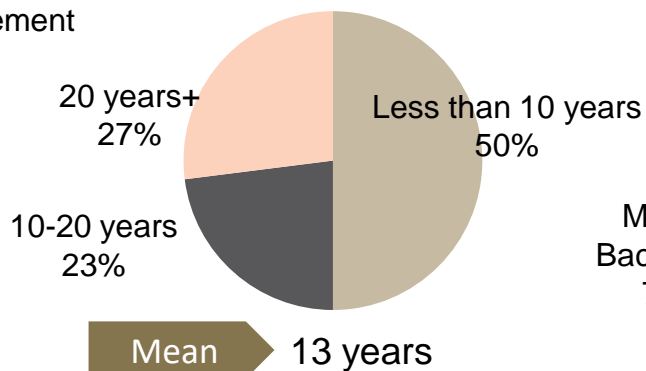
* All quoted sample sizes exclude respondents who declined to answer

Respondent profile

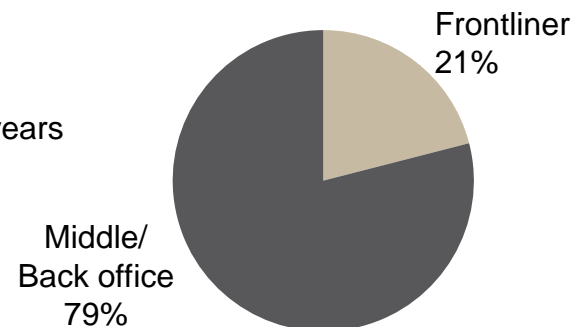
Seniority*



Years of experience#



Frontliner##



Top 5 divisions of bank employees^



* Base: Financial industry practitioners (n=393)

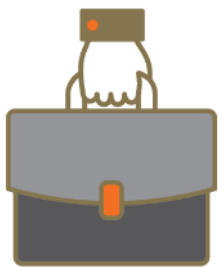
Base: Non-HR/ training banking and FI employees (n=277)

Base: Non-HR/ training banking and FI employees and regulators (n=345)

^ Base: Bank employees (n=318)

Studying four main areas

1. Banking as a profession



2. Fintech development



3. Greater Bay Area opportunities

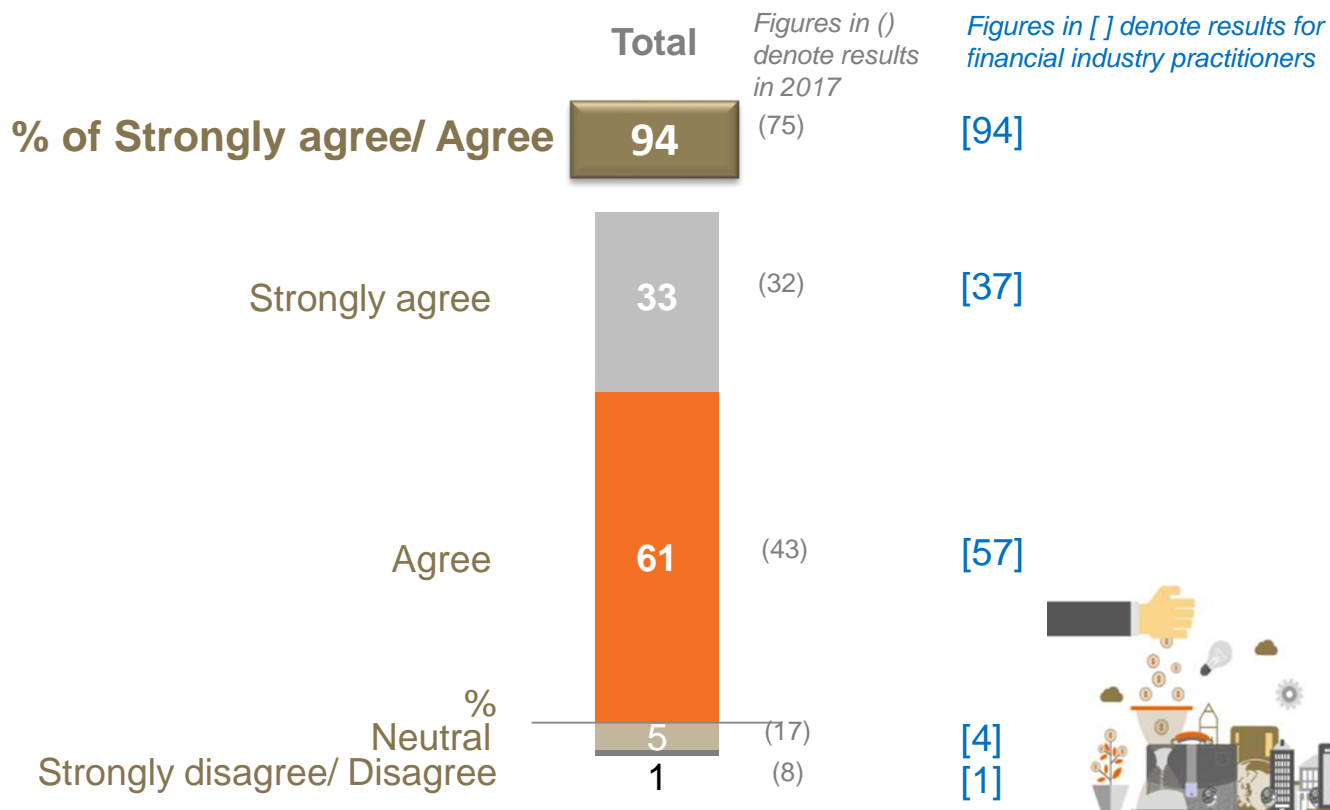


4. Training landscape and demand

Diving into the numbers
Part 1: Banking as a profession

More respondents see banking as a profession

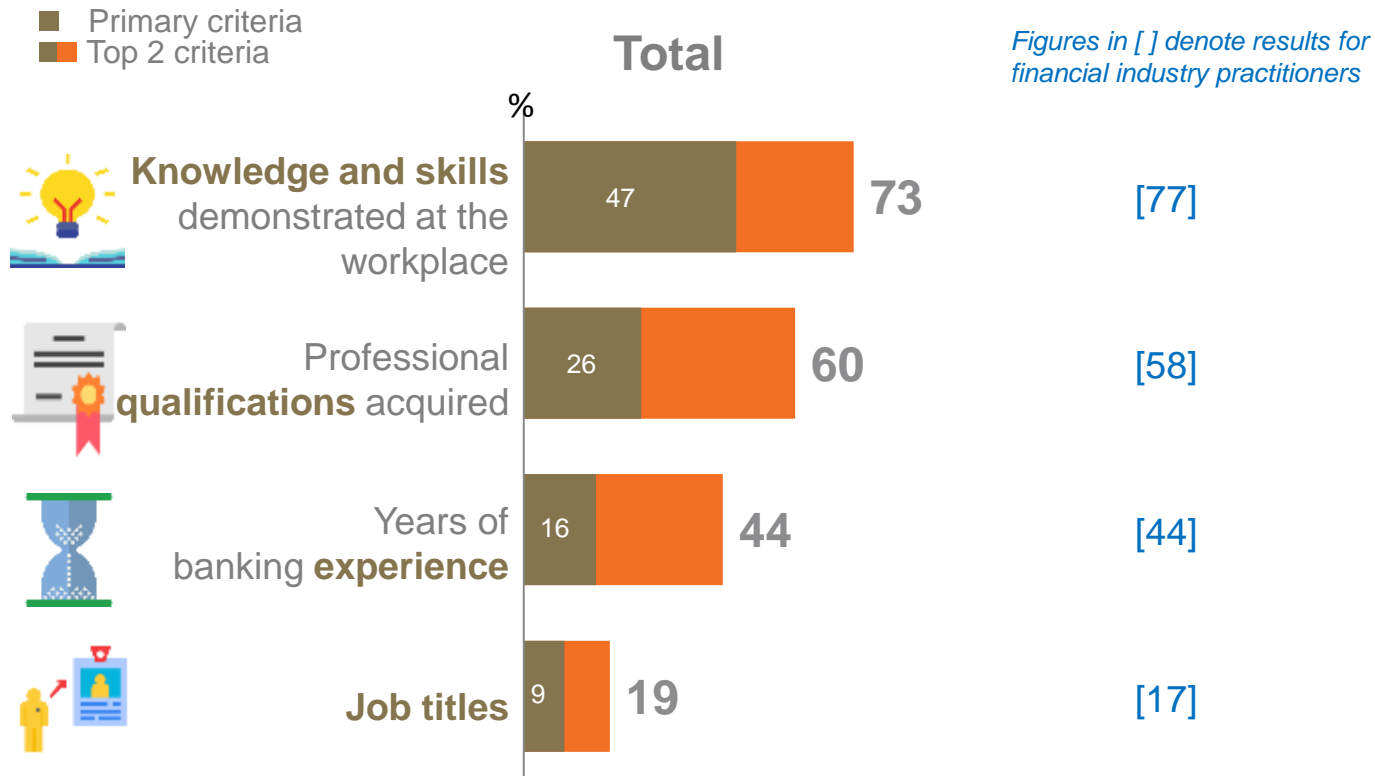
Is banking a profession in Hong Kong?



Base: All respondents 815

Assessing a banker

Which of the following criteria do you think are the two most important for assessing a banker?

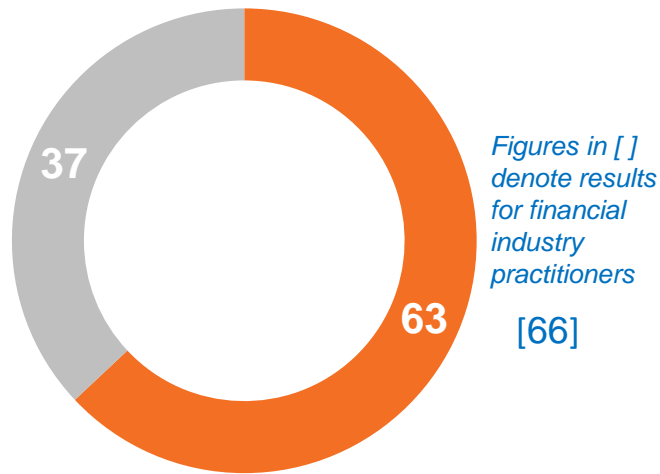


Base: All respondents: 815

Results with less than 19% mentions in top 2 are not shown

6 in 10 perceive the skills gap issue to be serious

Is the skills gap in the local banking sector serious?



63% of the respondents think **the skills gap issue** in local banking sector is **serious**.

Most in agreement

Board director/Senior management 72%

Least in agreement

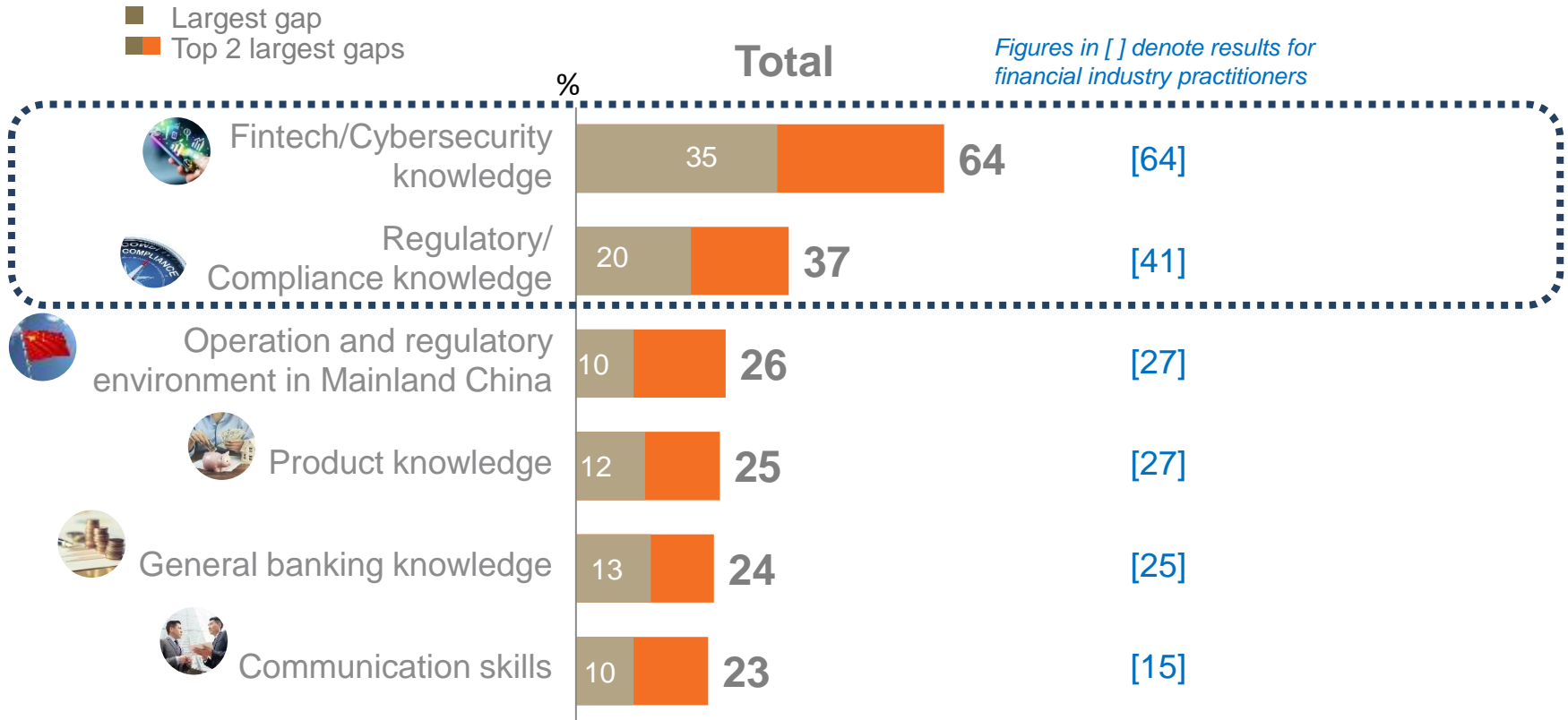
Academia 53%



Base: All respondents 815

Fintech and Cybersecurity are viewed as the areas with the largest skills gap

Which two areas have the largest skills gaps?



Base: Those think the skills gap issue to be serious: 510

Areas with less than 23% mentions in top 2 are not shown

55% think developing own talent is key

Which measures will be needed by banks and financial institutions as an employer in the next five years to narrow the skills gap?

Figures in [] denote results for financial industry practitioners

Develop own talent through professional training 55%

[60]

Hire talent from other sectors in Hong Kong 25%

[22]

Hire talent from other countries 19%

[17]

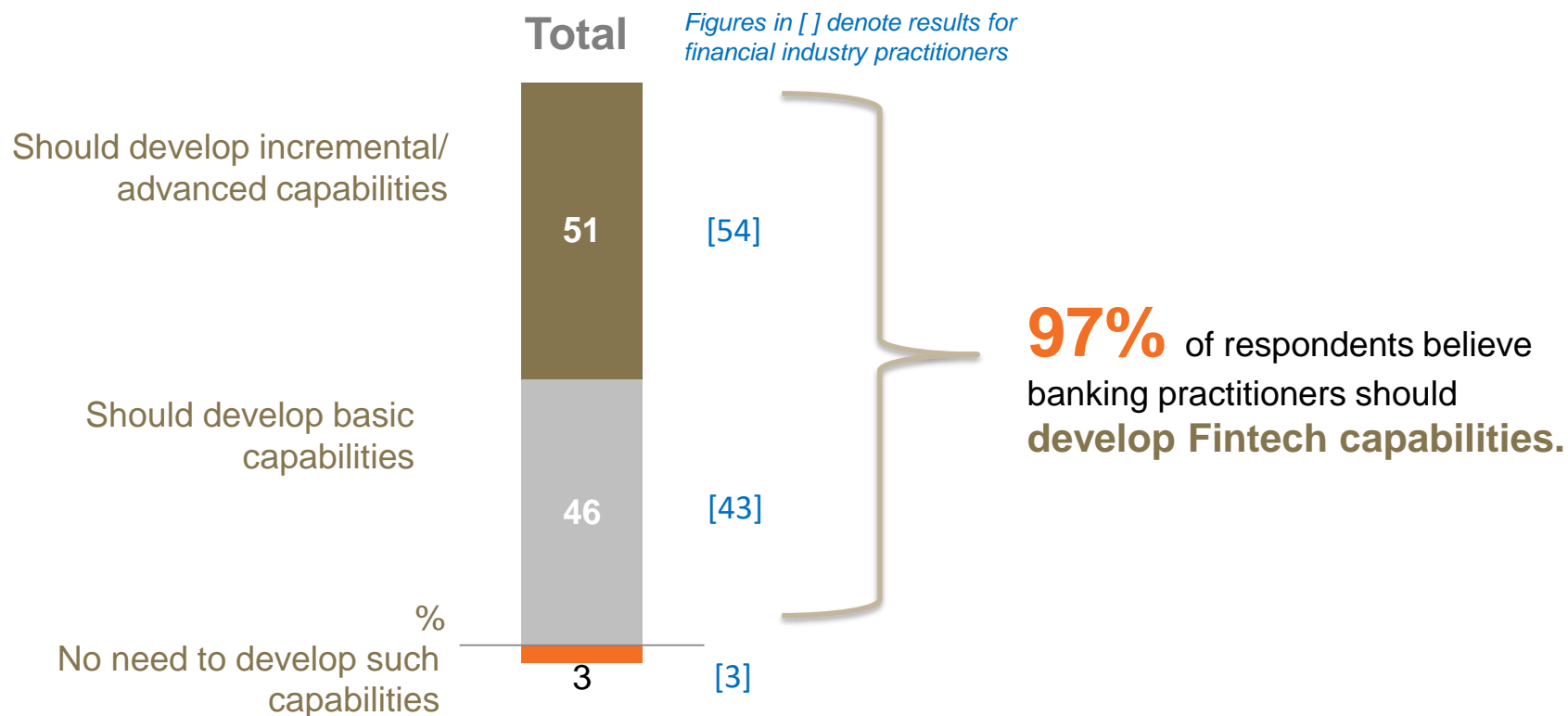
Base: Those who think the skills gap issue to be serious 510

Measures with mentions of less than 19% are not shown.

Diving into the numbers
Part 2: Fintech development

Vast majority agree that developing Fintech capabilities is vital

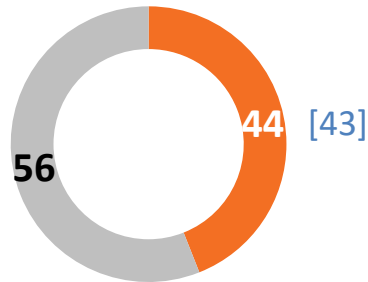
Should banking practitioners develop Fintech capabilities?



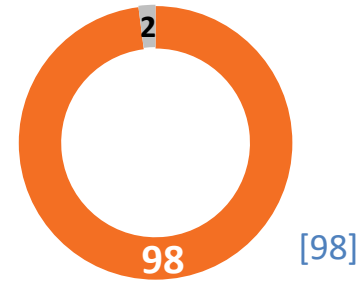
Base: All respondents: 815

High demand for Fintech courses

Have you taken Fintech courses before? If your employer offered you a training course on Fintech, would you be interested and which areas would you be interested in?



44% have taken Fintech courses before.



98% are interested in taking Fintech courses.

Figures in [] denote results for financial industry practitioners

Top 3 courses taken



Cybersecurity 39% [42]



Digital payment 30% [29]

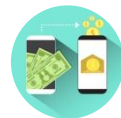


Big data 29% [28]

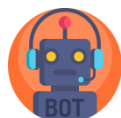
Top 3 courses interested in



Big data 48% [47]



Digital payment 41% [35]



AI/Robot advisor 40% [45]

Base: All respondents 815

More view Fintech as an opportunity rather than a threat

Do you think the emergence of Fintech is more of a threat or an opportunity?



Opportunity

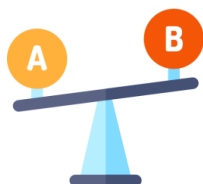
58%

(55)

[64]

Figures in ()
denote results
in 2017

Figures in [] denote
results for financial
industry practitioners



Neutral

36%

(30)

[30]



Threat

7%

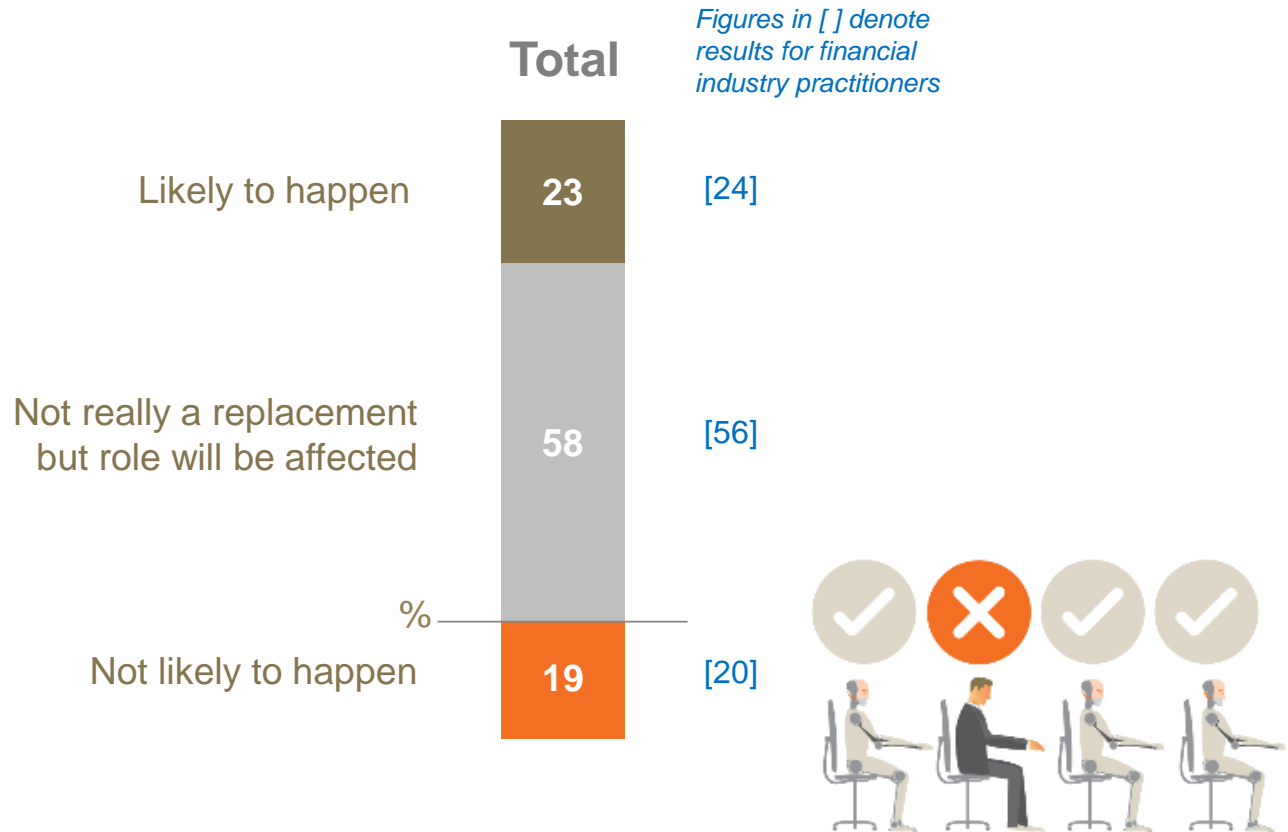
(15)

[7]

Base: All respondents 815

Most believe role will be affected but not replaced by Fintech

To what extent do you think Fintech is likely to replace your role in the next decade?



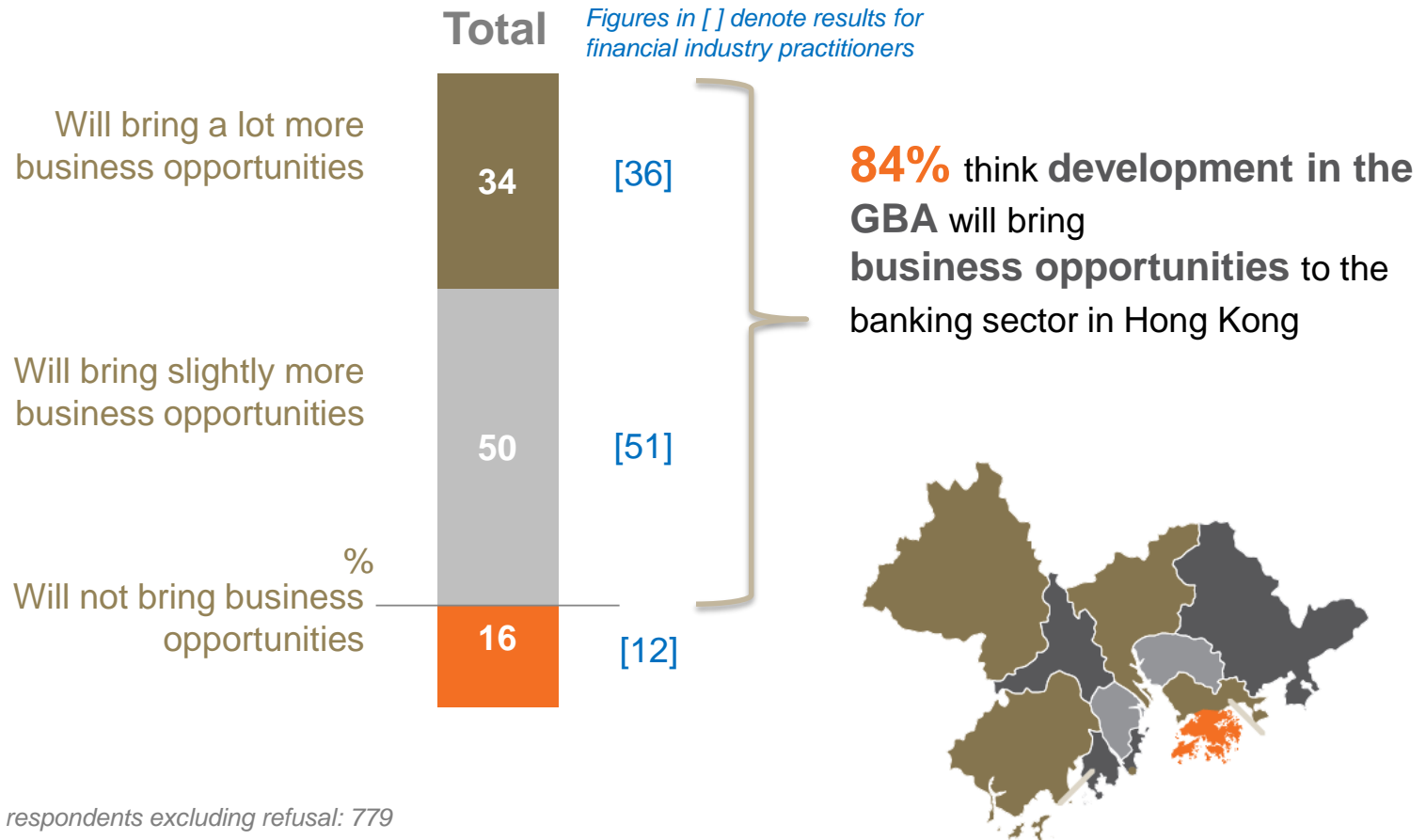
Base: All respondents excluding 'don't know' answers: 789

Diving into the numbers

Part 3: Greater Bay Area opportunities

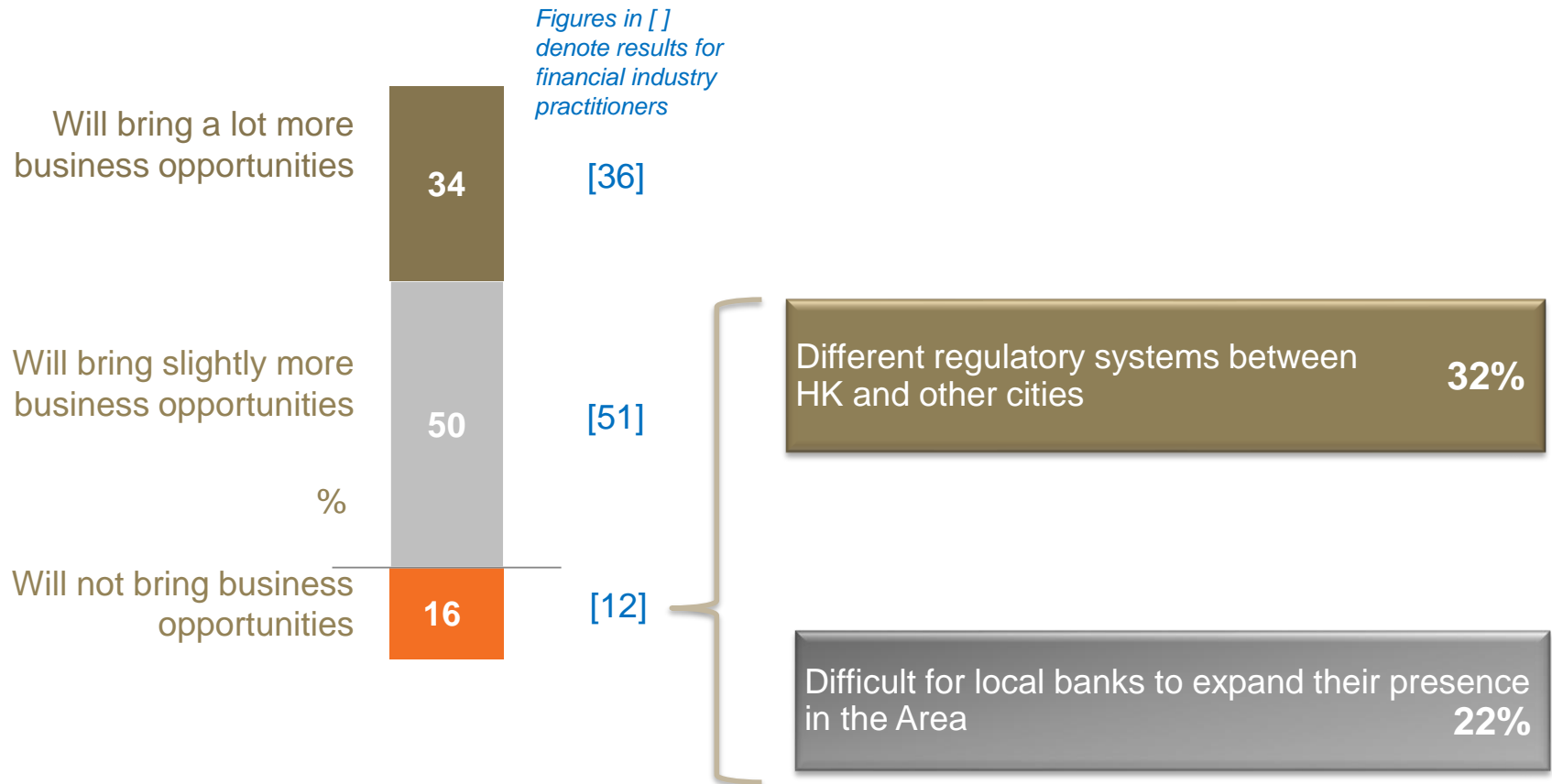
Most see opportunities from further development in the Greater Bay Area (GBA)

Do you think development in the GBA will bring more business opportunities to the banking sector in Hong Kong?



Different regulatory systems within the GBA deemed top hurdle to seizing business opportunities

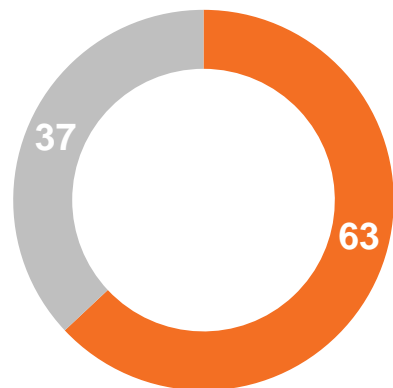
Why do you think the Greater Bay Area will not bring more business opportunities to the banking sector in Hong Kong?



Base: All respondents exclude refusal 779

Practitioners with less experience and senior management are more likely to take career opportunities in the GBA

If you are offered a job or career advancement opportunity by a bank to work in the GBA, would you consider taking it? If not, why?



Groups that are more willing to take the opportunity

Banking staff/ officer	73%
Board director/ Senior management	72%
Male	72%
Less than 10 years of experience	71%

63% are willing to take career advancement opportunities in the GBA.

[65]

Figures in [] denote results for financial industry practitioners

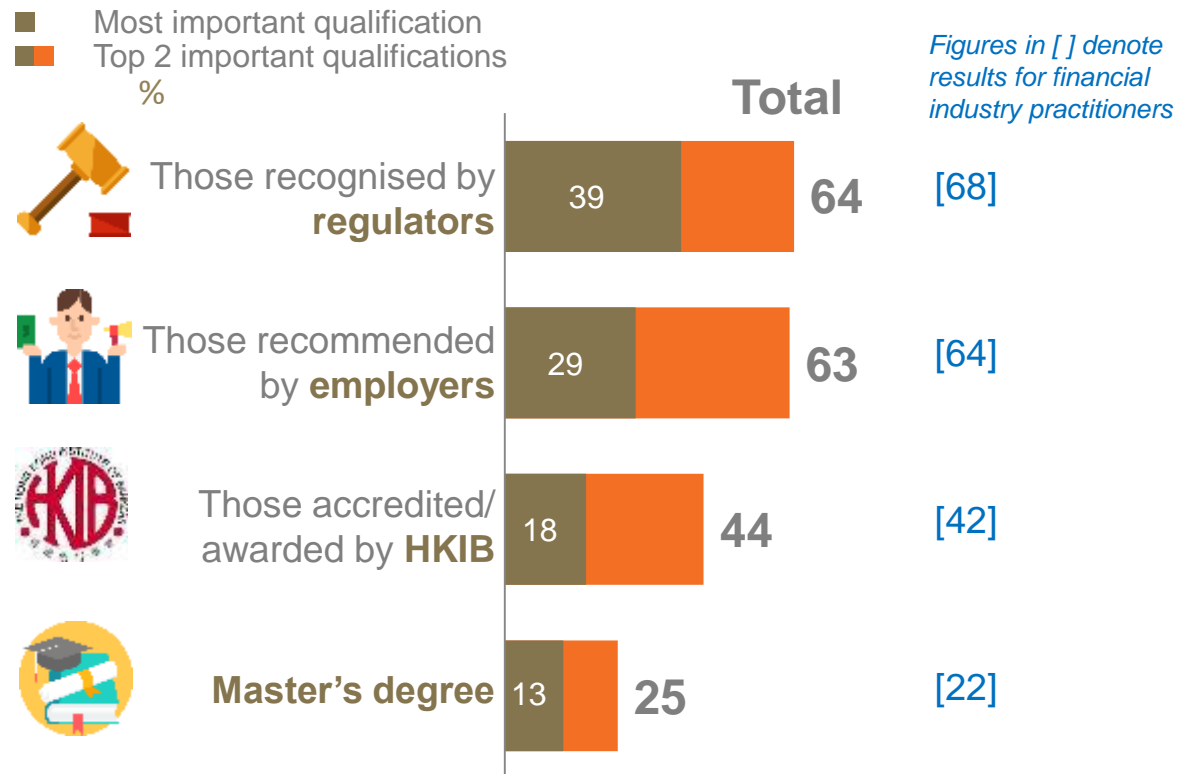
Base: All respondents: 815

Diving into the numbers

Part 4: Training landscape and demand

The top two types of important qualifications are those recognised by regulators or recommended by employers

In the banking industry, which of the following types of qualifications would you recognise as the most important?

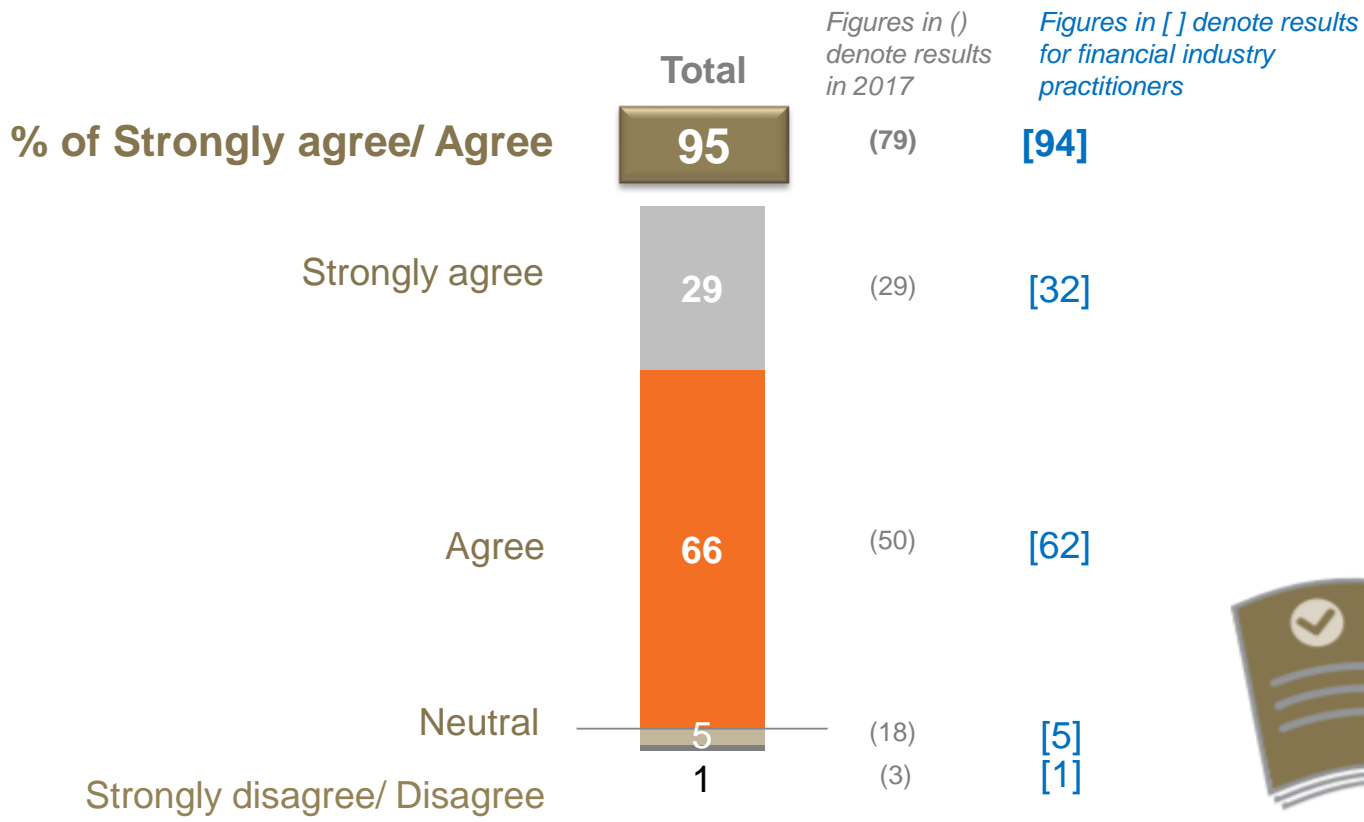


Base: All respondents 815

Mentions less than 25% in top 2 important qualifications are not shown

More respondents believe a common qualification benchmark helps raise the professional status of the banking industry

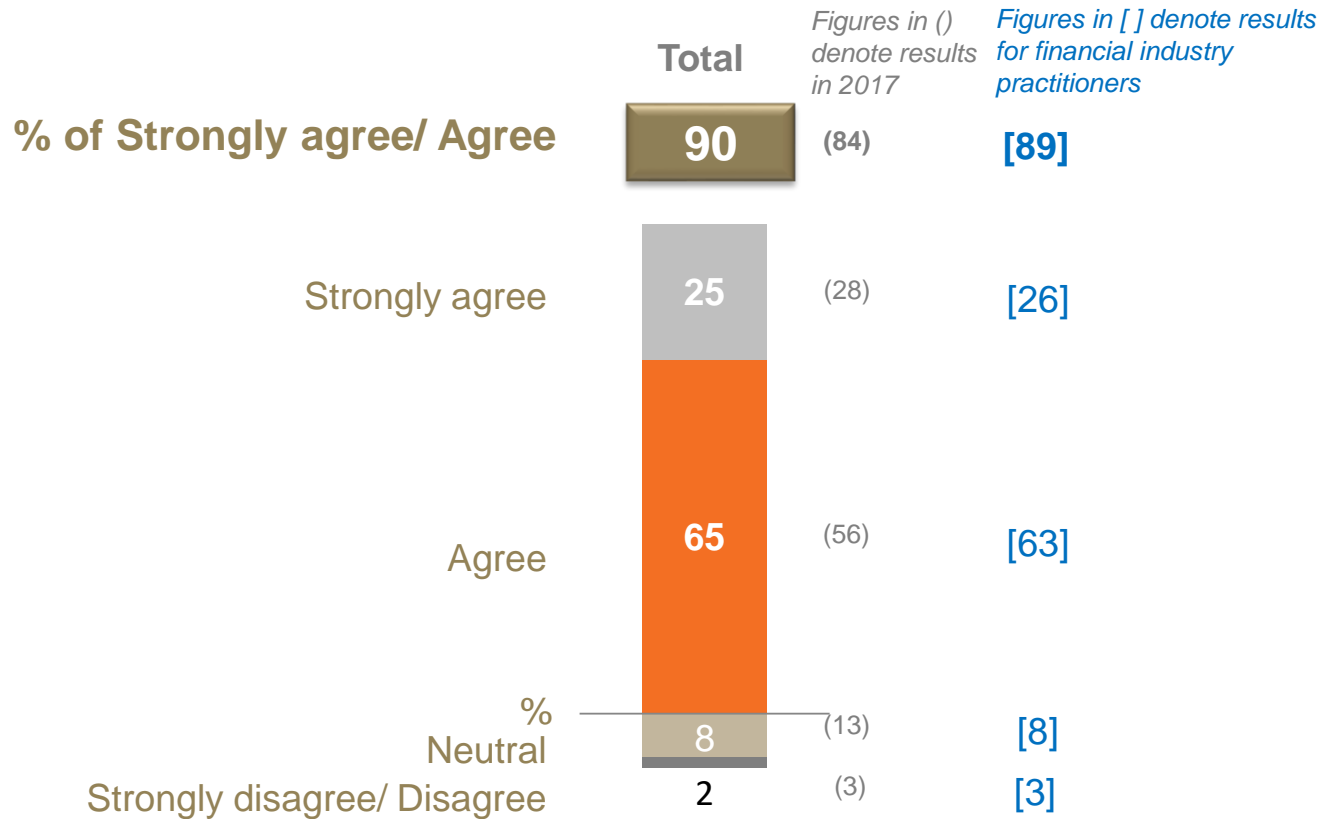
Can professional training help strengthen market trust in the banking industry?



Base: All respondents 815

90% agree there is a need to streamline the professional training path

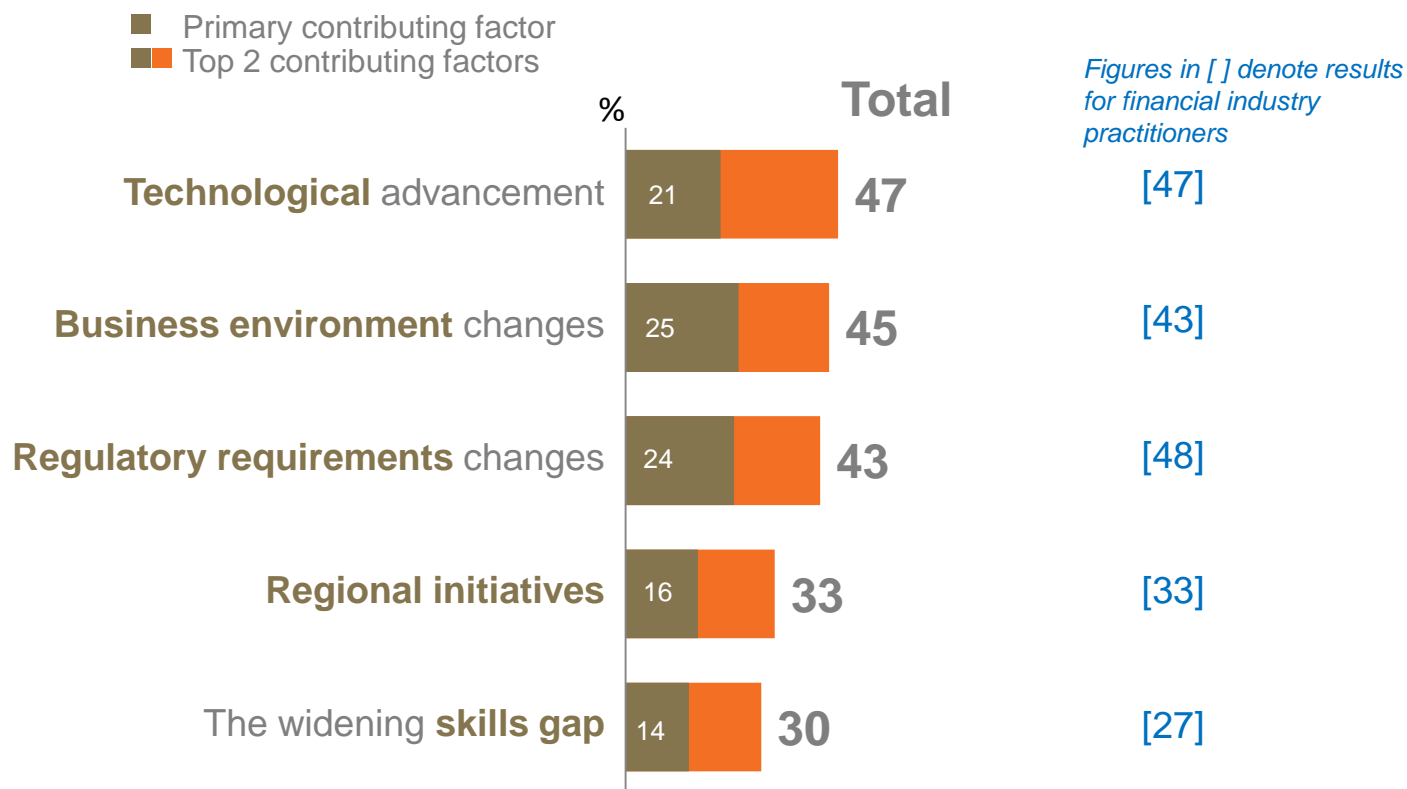
Is there a need to streamline the professional training path for employees in the banking industry?



Base: All respondents: 815

Top drivers of industry demand for training

Which of the following factors would you consider the most important factors of the growing industry demand for training?

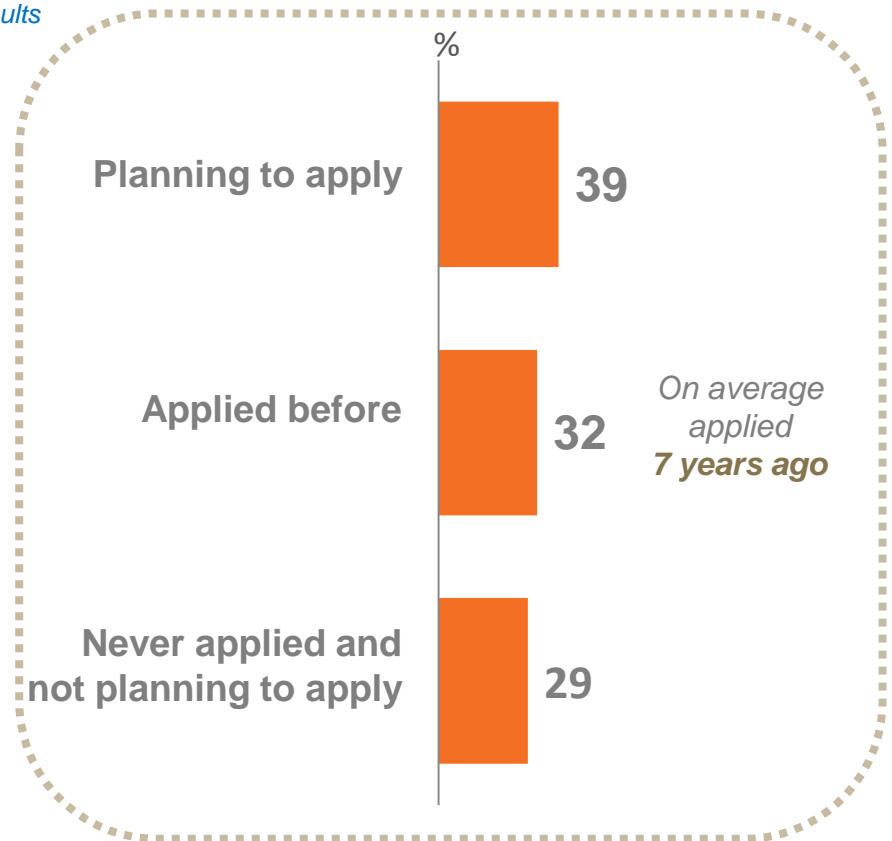
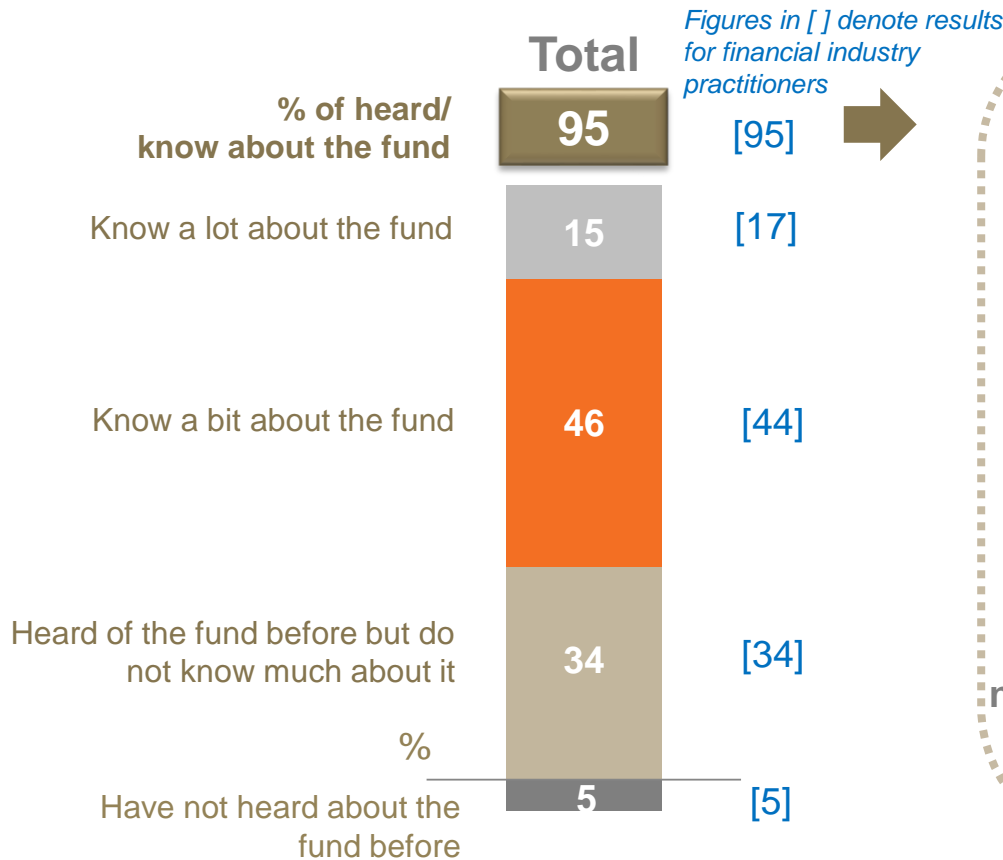


Base: All respondents: 815

Continuing Education Fund widely known but 29% never have planned / do not plan to apply

How much do you know about the Continuing Education Fund (CEF) offered by the HKSAR government?

Have you ever applied or do you plan to apply for the CEF?



Base: All respondents 815

Thank you