Current digital skills training doesn't cut it in the financial sector

When it comes to digital skills and the future skills needed for the workplace, the current training of potential employees for the financial sector in the higher institutions of learning is lacking, says Lindiwe Miyambu, African Bank's group executive: human capital.

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Training institutes are lagging behind on digital training because of various factors including their lack of resources, their internal skills sets and the pace at which they can update their own technologies. "In the meantime the sector is in need of work-ready, and digitally-savvy new recruits for the industry," she says.

Data analysts and scientists, credit analysts, and business analysts, especially those who have the abilities to work on new technologies that are disrupting the financial sector, are in demand but not easy to find. She says some financial institutions are compensating for this lack of skill by partnering with fintech companies to, among other things, assist with grooming their staff internally.

"While this takes much longer than simply employing someone with the necessary skills, there doesn't seem to be an alternative at this point. Their plan is to invest in building a future pipeline of skills, at the very least. We are seeing fintech companies really moving from a consultative positioning to an educator/training institute role, out of necessity," says Miyambu, adding that agile e-learning, that ensures skills are continuously honed, is also going to be so important.

Creating cultures that supports change

She believes financial institutions are going to find that they have invested in extremely expensive, unagile technologies which can be replaced easily by cheaper, innovative agile technologies. "There is no doubt that we are seeing an emergence of a new techie who does not rely on much capital but on their innovative, creative minds and ways of doing things to come up with revolutionary concepts and innovation in the workplace and environments. Creating cultures that support this change therefore need to be a priority."

The reality is that robotics are already taking on many functions in the workplace previously done by employees. Improved efficiency is also no longer a selling point – it's expected. Software and technological improvements have made it possible to assist multiple clients simultaneously. Clients also want access to service at all times throughout the year and they want to choose a communication avenue that suits them. "Besides the obvious challenges these changes bring for employers it's also a challenging time for current employees. They can no longer just hug their certificates and degrees.

Constant self-development is going to become a way of life. Curiosity needs to be accommodated and rewarded more. Instead of resisting the change we need to find the next thing that we can do, to learn innovate and grow," she concludes.