The Future of Work in Financial Services

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Coursera

The impact of 'double disruption' on businesses

Automation

+

COVID-19

=

85M **jobs displaced** by 2025

(WEF)

44% of **core skills** will change for workers by 2025

(WEF)

40% of workforce to **operate remotely**

(WEF)

91% of US businesses will **accelerate digitalization**

(WEF)
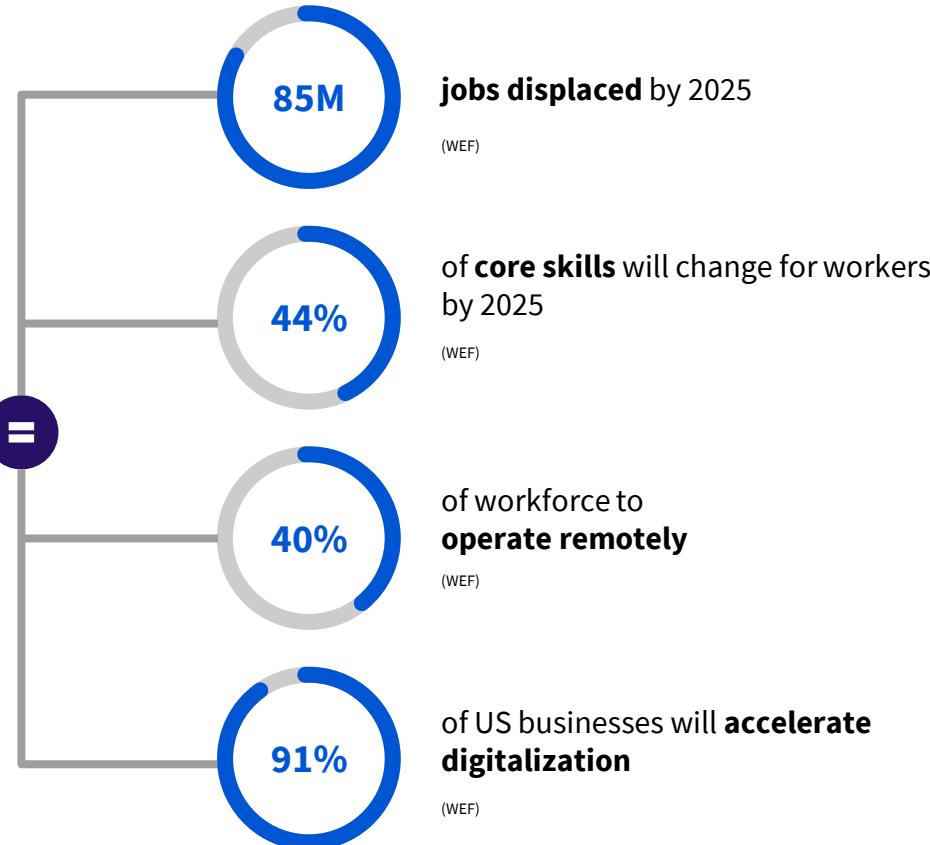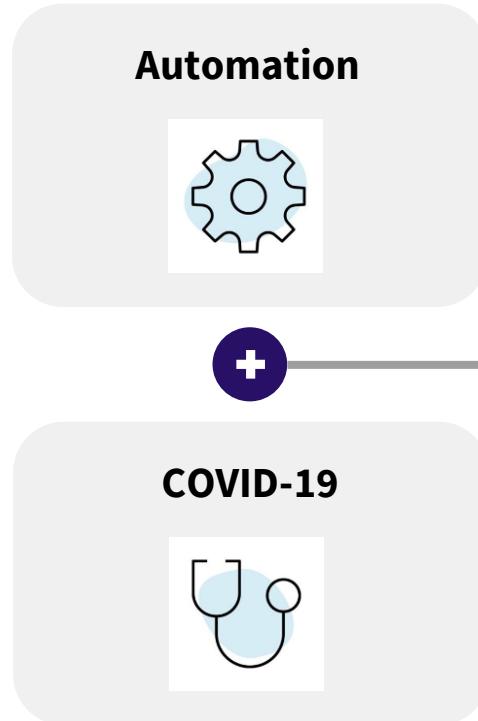
FS firms are addressing multiple **competing trends**

Organizations' readiness to address top 6 FS trends in next 6-12 months

Organisational readiness

- 100%
- 75%
- 50%
- 25%
- 0%

Digital customer experience
Regulation changes
Data privacy needs
Tailored customer messaging
Disruption from FinTech / Tech firms
Adoption of emerging tech (AI, Blockchain, Cyber)
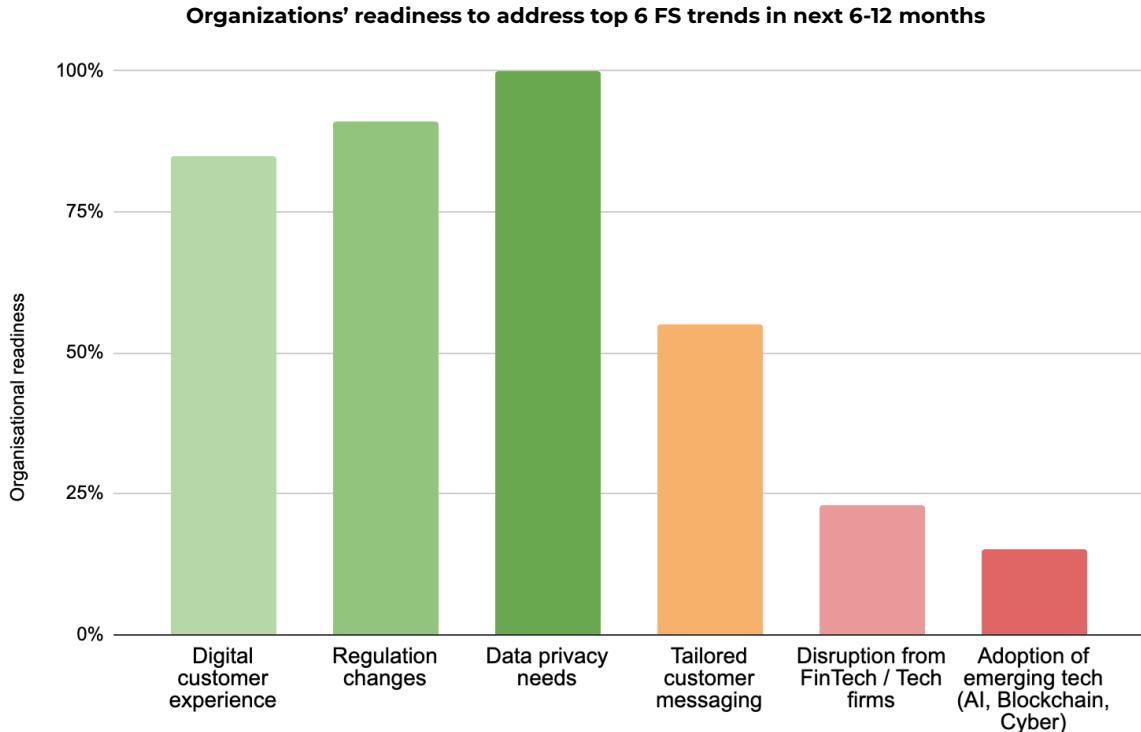
Financial Services companies are least prepared to respond to competition and the adoption of emerging technologies

# This is reflected in the skills FS learners are building

Relative growth / decline in share compared to all other competencies

Growing

Cloud Computing
Statistical Programming
Strategy and Operations
Data Management
Machine Learning
Leadership and Management
Accounting
Web Development
Computer Programming
Finance
Probability & Statistics
Mathematics

-10%   -5%   0%   5%   10%

% change of total enrolments in domain

Declining

Covid-19 has triggered increased investment in Cloud, Big Data & changes to strategy and leadership

Declining skills are either those at risk of automation or skills that don't support scalability

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But tech companies are investing more heavily in emerging / advanced skills (e.g Cloud and AI)

Tech Firms   **FS Firms**

Legend: 2018, 2019, 2020

Competency (vertical axis): Cloud Computing, Machine Learning, Leadership and Management, Data Management, Strategy and Operations, Statistical Programming

X-axis: -8%, -6%, -4%, -2%, 0%, 2%, 4%

% difference in relative share of enrolments
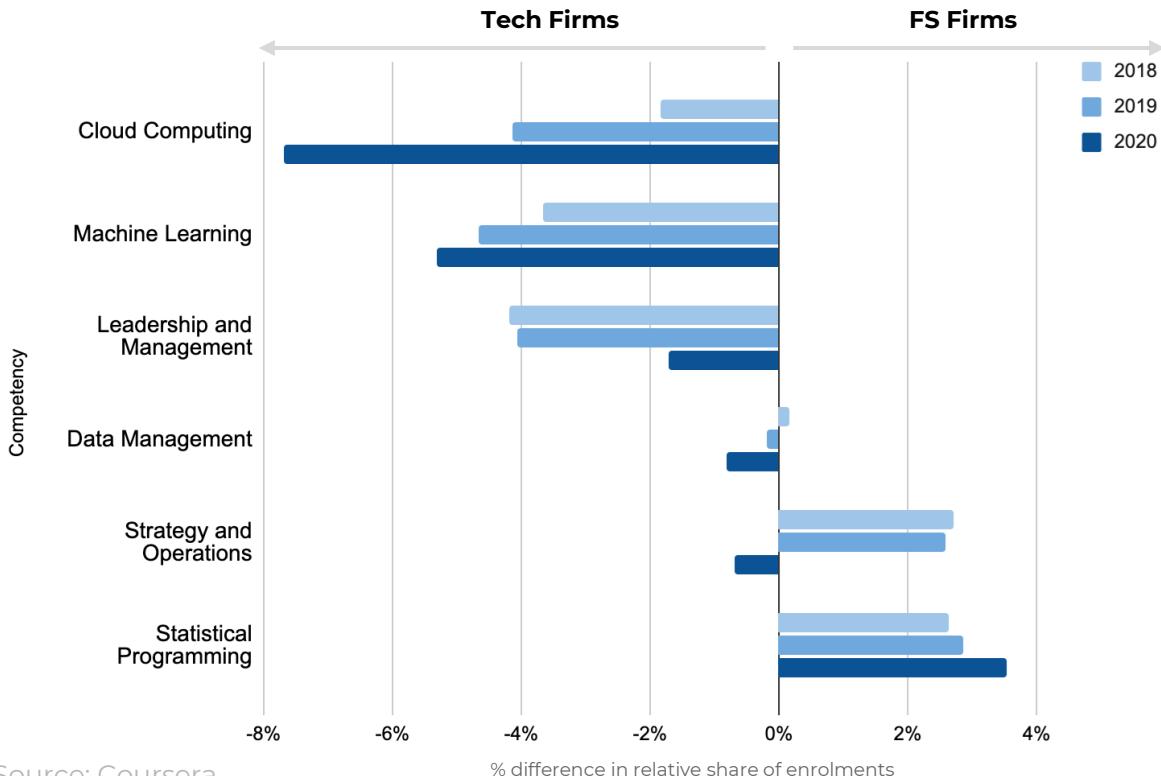
Tech companies are putting more resources into the critical growth skills (e.g. Cloud and Machine Learning)

The average technology learner is also spending **8%** more time learning than the average finance learner

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At all levels, human skills are growing in importance

Human skills now make up the majority of the top trending skills on Coursera

	2019	2020
1	Python Programming	Writing
2	Neural Networks	Strategy
3	Algorithms	Python Programming
4	Regression	**Mindfulness**
5	Strategy	**Meditation**
6	Deep Learning	**Gratitude**
7	Writing	**Kindness**
8	Supply Chain	**Listening**
9	Cloud Computing	Algorithms
10	General Statistics	**Learning**

The top leadership skills in FS firms point to changes in strategy and customer focus

	Top FS Leadership Skills	Themes
1	Strategy & Planning	Digital-first strategy
2	Problem Solving	
3	Design Thinking	
4	Crisis Mgt	Decision making in tough times
5	Culture	
6	Digital Strategy	Customer focused innovation
7	Collaboration	
8	Innovation Mgt	
9	R&D Mgt	'Agile', Collaborative culture
10	Decision Making	
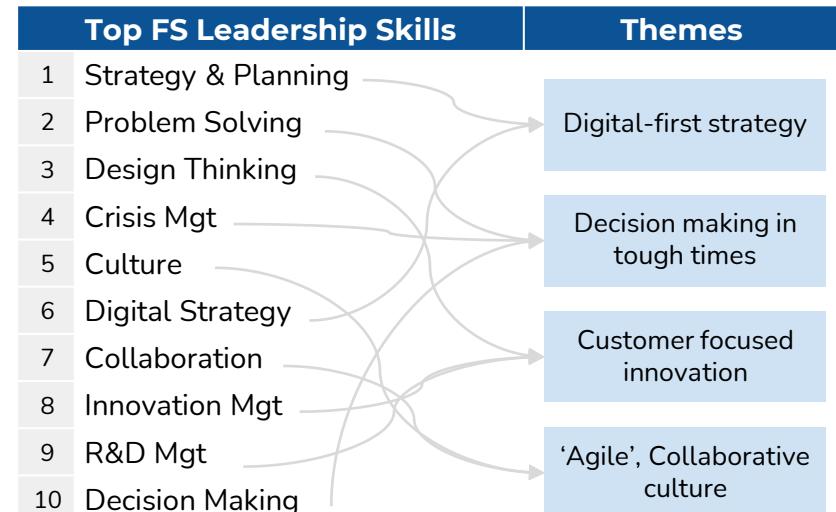
This is how firms are responding to the trends

	Tier 1 Investment Bank	Global Investment & Retail Bank	Technology Firm
Business	**MBA-Lite**	Functional (HR, Risk, Talent)	Functional (Customer, HR, Marketing, Product, Finance)
Data	Data Basics Data Science and AI	**Data Literacy for all** **Data Science Academy (CoE)**	Data Science & AI
Technology	UX & Software Design Cybersecurity	Tech Collections Cloud Academy	**Skills 5.0 (Software, Automation, Blockchain, IOT, Robotics, Cloud)**
Leadership & Human	Critical Human Skills	Leadership Development Human Skills for all	Trending Soft Skills
Skills Dvt	'Cutting Edge' in **business analysis, strategy & ops, accounting** and security	'Cutting Edge' in **Data Management, Machine Learning**, HR, Communication	'Cutting Edge' in **software eng, architecture, security, networking and mobile development**

Bold = strength area

Strengths and Growth Areas

Rapid disruption in the industry calls for sharpening skills performance in industry strengths across business, tech, and data science.

Customer-facing Business skills, like sales, marketing, and communications, are critical to adapt to increased online banking.

Cutting-edge skills in:

Business	Accounting
	Finance
Tech	Databases
Data Science	Machine Learning
	Math
	Statistical Programming
	Statistics

Lagging skills in:

Business	Management
	Marketing
Tech	Security Engineering
Data Science	Data Management

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Industry

Finance

Falling behind in customer-facing skills like sales, marketing & communication.

Mixed tech outlook as the industry focuses on cloud computing and blockchain but lags in cybersecurity.

Strong in data science, with a significant investment in machine learning and AI skills.

Lagging | Emerging | Competitive | Cutting Edge

Business

Accounting

Communication

Finance

Management

Marketing

Sales

Technology

Computer Networking

Databases

Human Computer Interaction

Operating Systems

Security Engineering

Software Engineering

Data Science

Data Management

Data Visualization

Machine Learning

Math

Statistical Programming

Statistics
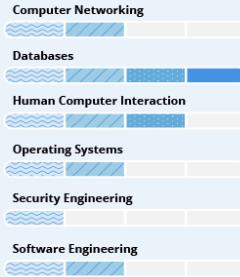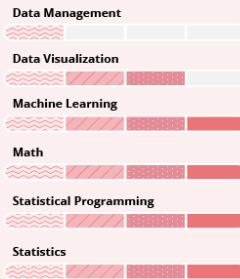
Finance | Trending Skills

Business

Microsoft Excel
Digital Marketing
Financial Modeling
Blockchain
Project Management

Technology

Cloud Computing
Artificial Intelligence
Algorithms
C
Algorithmic Trading

Data Science

Python
Deep Learning
SQL
Data Storytelling
R

81% of banking CEOs* express concern over the speed of technological change.

*Financial Services Technology 2020 and beyond, Embracing Disruption: PWC

Global Skills Index 2020

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WEF and their partners are focusing on **seven priority industries** for reskilling and upskilling

	Industry
	Advanced Manufacturing
	Aerospace
	Consumer
	Financial Services
	Health
	Mining and Metals
	Oil & Gas
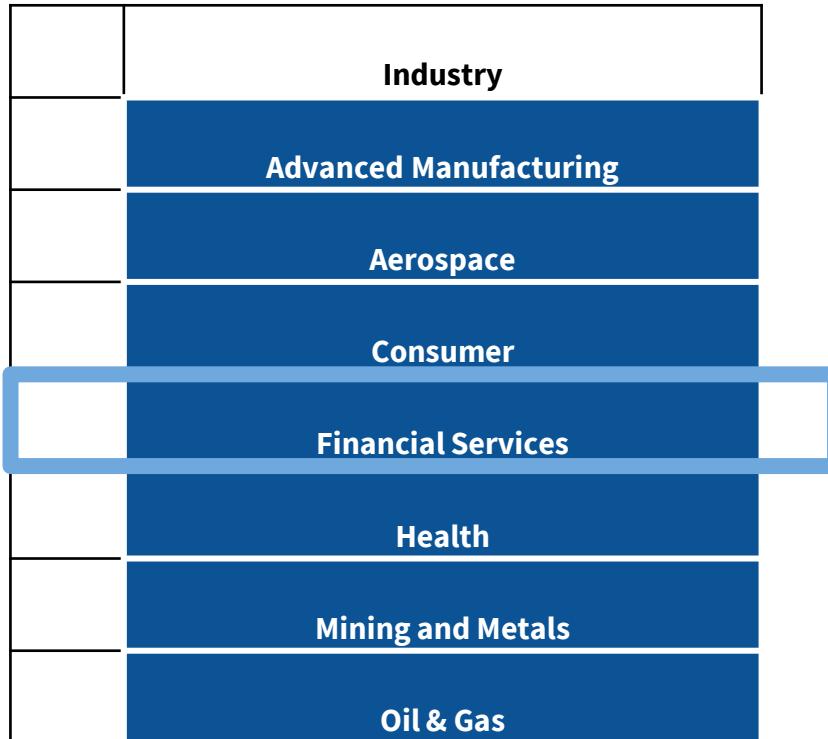
In Financial Services, skill needs are set to **change dramatically**:

44% Average skill instability among current workforce

51% Expected redeployment success rate of workers

Source: Financial Services - Future of Jobs Survey 2020, World Economic Forum.

The finance industry is **anticipated to need millions** of new digital jobs by 2025

Software Development

7.4M 8.7 M

Data Analysis, ML, and AI

3M 3.6 M

Cloud and Data

2.1M 2.3 M

Cybersecurity

1.2M 1.3 M

Privacy and Trust

341 K

Source: Microsoft

16M
new jobs by 2025

Many of these roles will need to be internally sourced

Current Workers

Add'l Jobs Needed
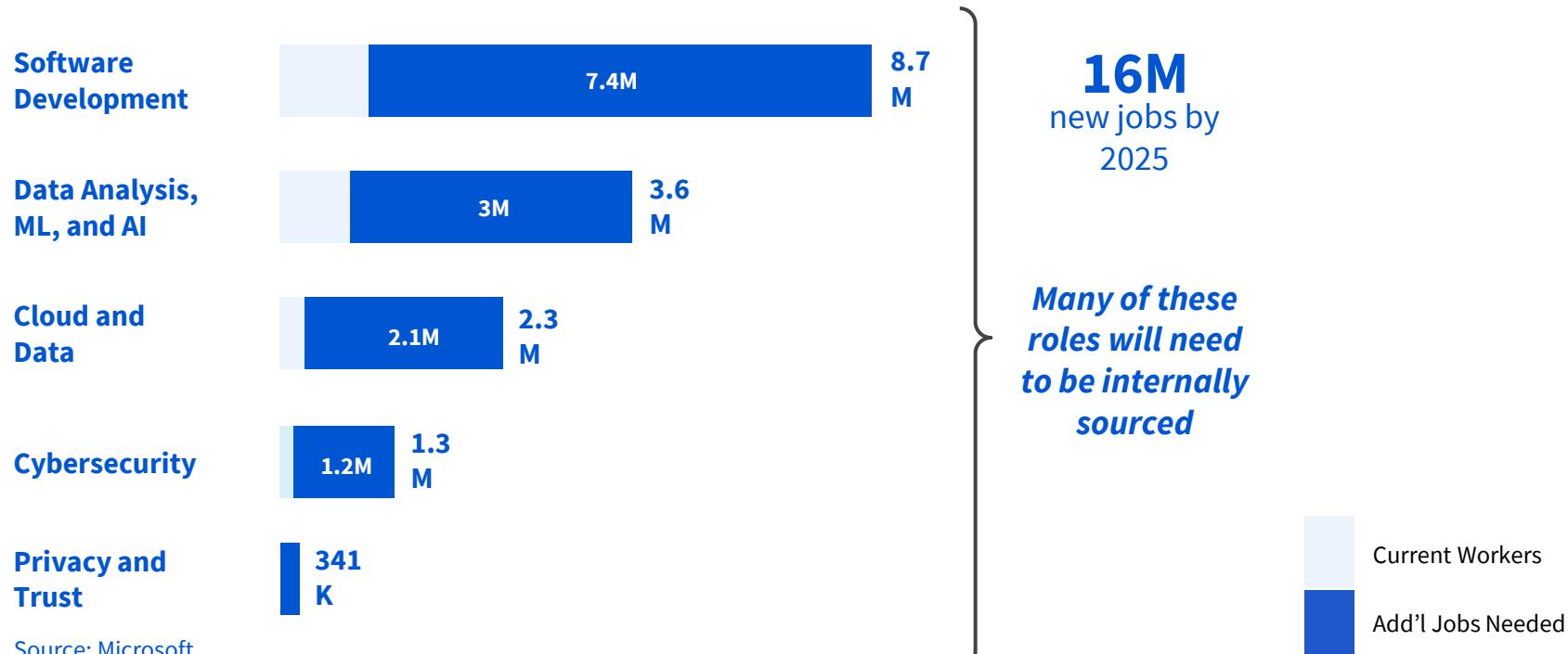
Technology adoption **will be hampered** by a shortage of talent

Top technologies likely to be adopted by Financial Services firms by 2025

Technology	%
Cloud Computing	98%
Cybersecurity	95%
Big Data Analytics	91%
AI/ML	90%
IoT	88%
Text, Image and Voice Processing	88%
Blockchain	73%
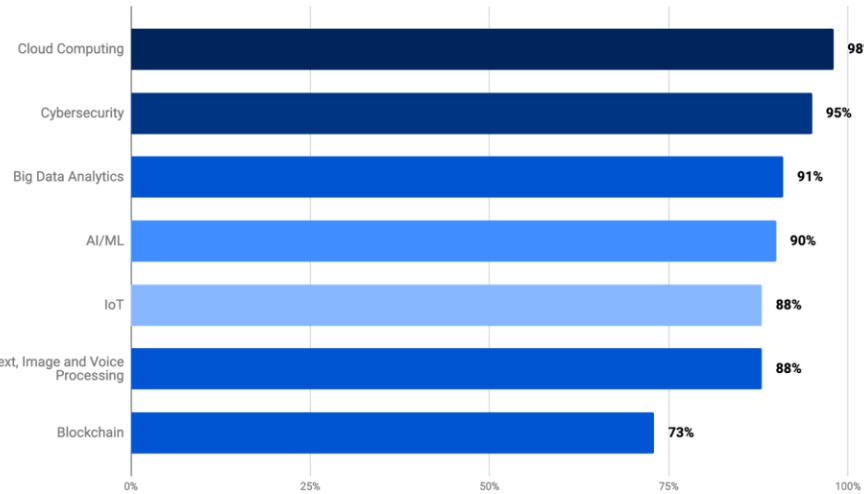
76%

of CEO's see skills shortages as a threat to their growth prospects

59%

Companies believe skill shortages present the biggest barrier to adoption of emerging technologies

40%

of CEO's plan to initiate significant retraining and upskilling

Source: PwC CEO Survey, WEF Future of Jobs 2020

5 Key trends in Financial Services
contributing to the skills gap

1

Threats from Big Tech

2

Digitally-enabled customer is king

3

AI and Cloud is only the first step

4

Data sharing and centralization picking up speed

5

Democratization of tech will raise competitive standards

Companies play a critical role in **global reskilling**

WORLD ECONOMIC FORUM

95% of employers **plan to retrain existing employees** in response to shifting skill needs.

Deloitte.
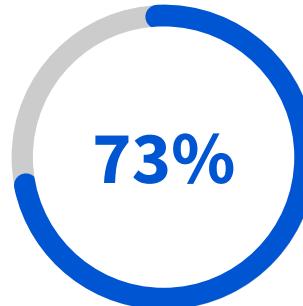
73% of individuals consider **employers responsible for workforce development**

Leaders who can map the right skills to people across the business enable digital transformations to succeed

Source: McKinsey

Coursera partnered with WEF and leaders from multinational Financial Services companies to create the **WEF Global Skills Taxonomy**

The Coursera skills development platform interoperates with the WEF Global Skills Taxonomy to help identify and build skills within businesses, governments and institutions
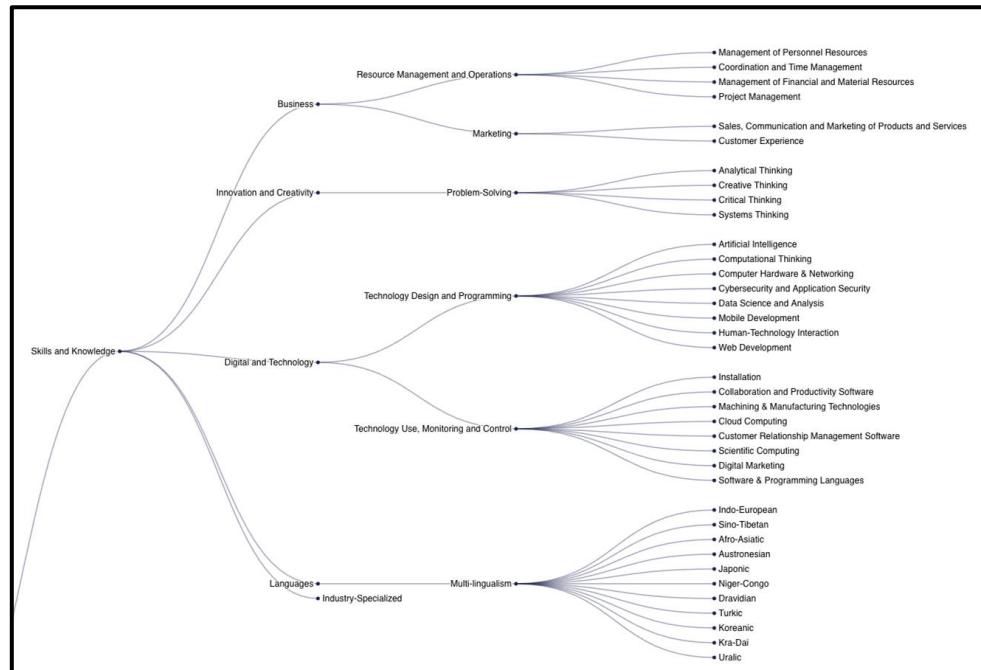
Source: Building Common Language for Skills at Work A Global Taxonomy

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Evolution of Workplace Learning

Open learning

Learning provided
as a general
employee benefit

Catalog

*Key metrics:
courses,
cost per employee*

Guided learning

Content organized by
theme, role,
department

Collections

*Key metrics:
learning hours,
course completions*

Skills-first learning

Develop critical skills
for critical roles

SkillSets

*Key metrics:
skills developed,
time to skill*
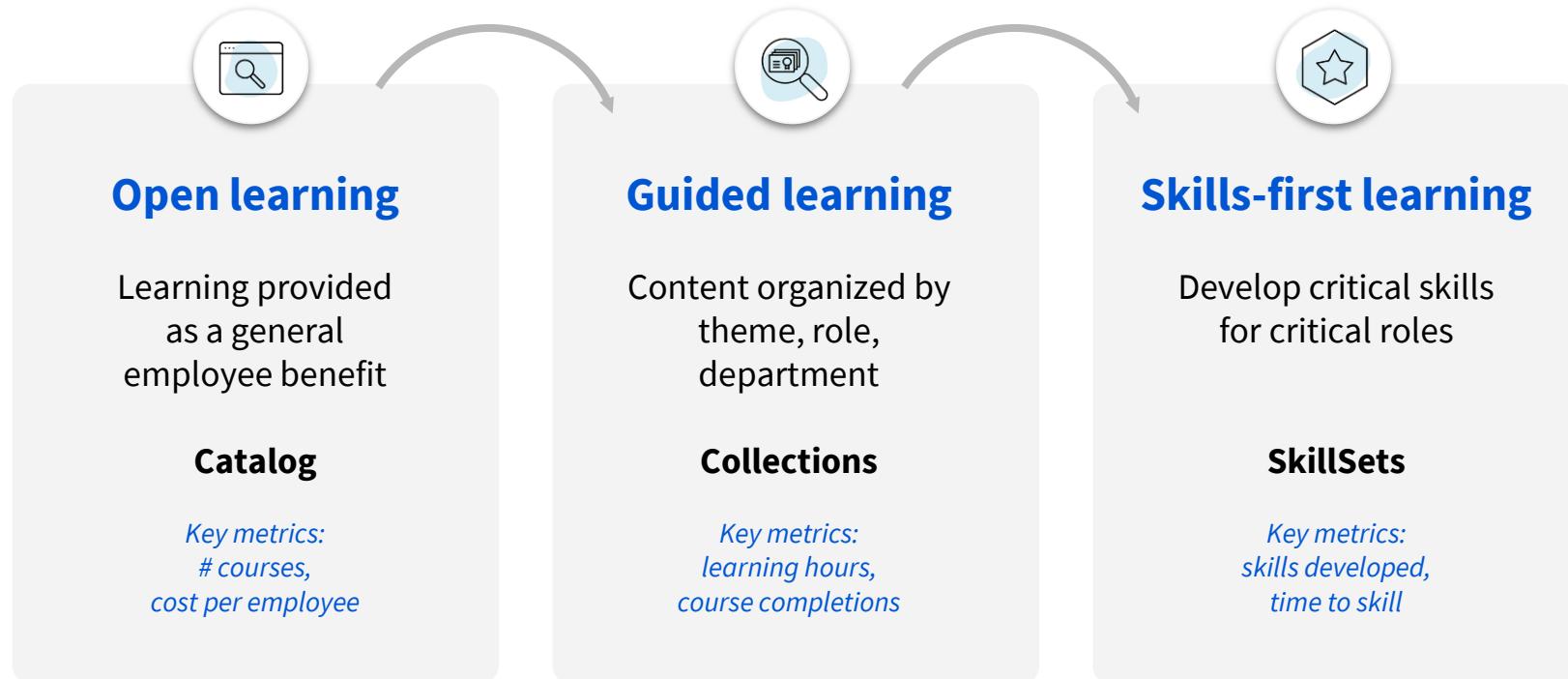
Employees want to demonstrate their skill proficiency

In user research conducted on Coursera users and admins in May 2020, a majority preferred earning credentials for skills versus course completions.

I would prefer [my employees] to earn a certificate based on:

Admins (n=80)   **Learners** (n=280)

Skills developed

Courses completed

80% 60% 40% 20% 0%   0% 20% 40% 60% 80%

Percentage
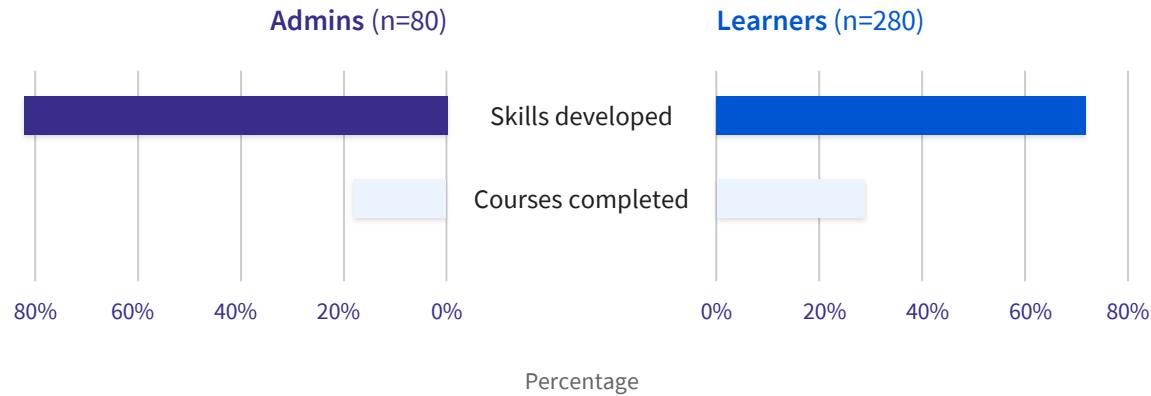
Coursera, a global **learning ecosystem**

Learners
Learn and prosper

82+ million
Registered learners

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60+
Industry Partners

160+
University Partners

Educators
Teach the world

6,000+ institutions
- Businesses
- Governments
- Campuses

Institutions
Transform talent

Robust catalog of **job-relevant** learning

Broad selection

Affordable and convenient

1,000+ Projects		*< 2 hours*
5,000+ Courses		*4-6 weeks*
550+ Specializations		*3-6 months*
40+ Professional Certificates		*1-12 months*
30 Degrees		*2 years+*
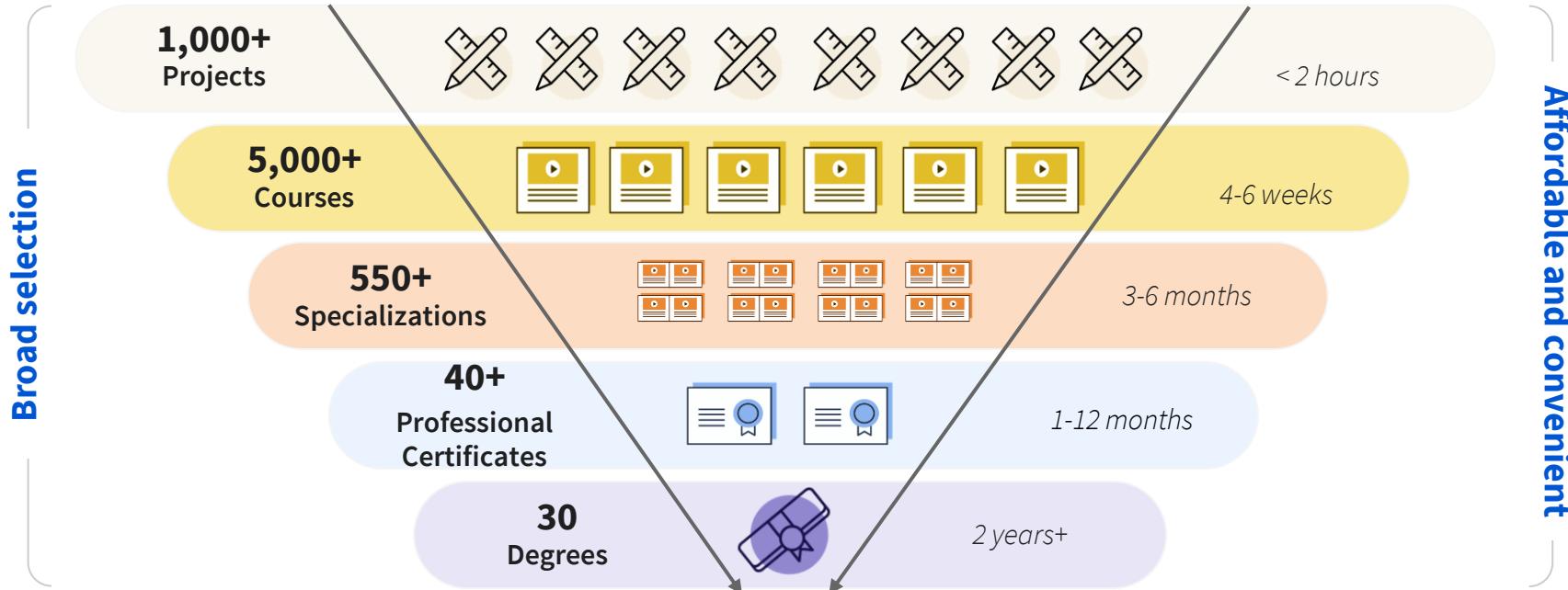
Coursera trains on and measures the 7 priority skills areas identified by the WEF Industry Accelerators

Priority Skill Areas	SkillSets & Academies	Professional Certificates	Guided Projects
1. Automation Engineering		☑	☑
2. Cybersecurity	☑	☑	☑
3. Data Analytics	☑	☑	☑
4. Digital Marketing	☑	☑	☑
5. Machine Learning	☑	☑	☑
6. Scrum / Agile		☑	☑
7. UX Design		☑	☑

SkillSets match job roles, skills, and content

- Target SkillSets for any role

- SkillSets include target proficiency for each skill

- World-class content delivered to optimize skill development

- Coursera Labs delivers hands-on learning with job-relevant tools

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Accelerate innovation and deliver excellence with high-impact skills

Skills-first Learning

Develop critical skills for critical roles

Learn more about how to use Coursera to accelerate innovation and deliver excellence with high-impact skills

In-Demand Skills

World-Class Content and Credentials
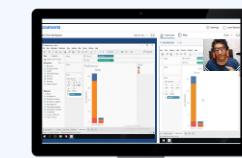
Hands-On Learning
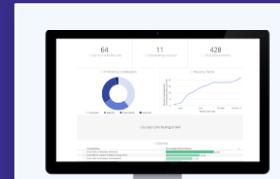
Measurement & Actionable Insights

PLATFORM CAPABILITIES DRIVE **SKILL DEVELOPMENT AT SCALE**

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Transform your teams with high-impact skills

Skills-first Learning

Develop critical skills for critical roles

Learn more about how to use Coursera to accelerate innovation and deliver excellence with high-impact skills with Academies.

DATA & ANALYTICS ACADEMY

Empower everyone to be data-driven and AI-aware

CLOUD & IT ACADEMY

Take the next step in your digital transformation

SOFTWARE ENGINEERING ACADEMY

Meet customer demands for digital products and services

MARKETING ACADEMY

Supercharge growth and customer acquisition

FINANCE ACADEMY

BETA

Streamline company operations and sustain growth

ACADEMIES OFFER **TURNKEY, JOB-BASED LEARNING**

Launch transformative learning fast with SkillSets

SkillSets are job-based learning programs that build proficiency in critical skills

Reskill your talent for in-demand data and analytics roles

Upskill data science and analytics team with cutting-edge tools

Drive data literacy and AI awareness across the entire org

*Pictured here is a subset of the SkillSets available in the Data & Analytics Academy

DATA & ANALYTICS
ACADEMY

Roles

| Data Scientist | Machine Learning Engineer | Data Engineer | Data Analyst |

Functions

Data Science & Engineering Teams

- SQL-Proficient Data Analyst
- Python-Proficient Data Scientist
- NLP Specialized Data Scientist
- AWS-Proficient ML Engineer
- Big Data Specialized Data Engineer
- TensorFlow-Proficient ML Engineer

Product & Marketing Teams

- Data-Driven Designer
- Data-Driven Marketer
- Data-Driven Product Mgr

Leaders & Executives

- Data Leader
- Data-Driven Sales Leader
- Data-Driven Leader

Everyone

- Data-Driven Decision-Maker
- AI-Aware Professional

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Q&A

NEW! The 2021 Global Skills Report

Global Skills Report

2021

The world's top trending skills benchmarked across over 100 countries.

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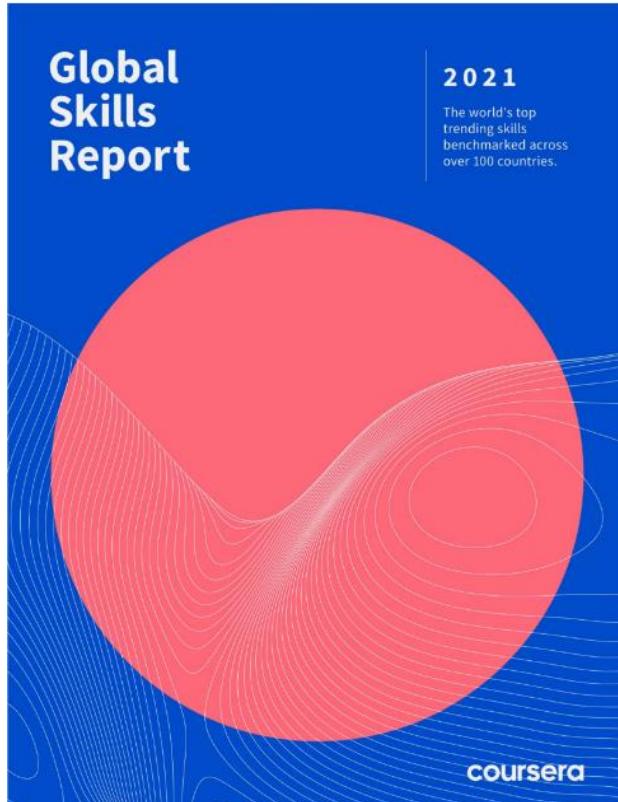
Gain insight into:

- Skills proficiency correlations with inequities exposed by COVID-19

- Each country's rank in essential skills across business, tech, and data science

- Trending skills in each region

- Skills of the future and resilient career pathways

- Download it now! coursera.org/gsr

Global Skills Index → Coursera Skills Report Series

September 2021

October 2021

Global Skills Report

2021

The world's top trending skills benchmarked across over 100 countries.

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Industry Skills Report 2021

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Campus Skills Report 2021

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Other Resources

Download
the **Essential Skills Playbook**

Discover trending skills
In your industry
Download here

Contact us to learn more
about Coursera's enterprise learning platform and meet with a Skills Transformation Consultant Today!

Email us at
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For more information go to **https://www.coursera.org/business/**

Thank you