Financial practitioners urged to upgrade skills

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Workers need to be more aware of training opportunities amid tech disruption: NTUC

The financial services industry has been subjected to disruption, and new skills are needed, but only one in three financial practitioners indicated in a recent online poll that he was proactively taking steps to acquire necessary skills.

With their jobs experiencing disruption by technology, NTUC assistant secretary-general Patrick Tay said workers in the industry need to be more aware of training opportunities.

In a blog post he wrote on LabourBeat.org yesterday, Mr Tay said: "With the rise of technologies such as robotic process automation (RPA), chatbots, mobile banking, blockchain and data analytics against a backdrop of tightening regulatory demands, financial sector workers can expect their jobs to evolve and roles to change.

"Amid these disruptions, a few groups of workers will be at risk of displacement," added Mr Tay, who posted the results of the Institute of Banking and Finance Singapore poll of more than 1,000 financial practitioners. The poll, conducted between June and July this year, showed that nearly 80 per cent of workers in the industry were not fully aware of training opportunities now available.

This is despite the fact that 95 per cent of practitioners were willing to invest in training and acquiring new skills, and 80 per cent of them did feel that new technologies could drive efficiencies and make work easier. They were also aware that technologies could impact their jobs. More than 70 per cent felt that transactional and repetitive activities, such as data collection, could be replaced by automation and digital technology.

About half felt they were skills-ready, but only one in three was proactively taking steps to acquire necessary skills.

Mr Tay said: "In consumer banking, our branch tellers and customer service officers are vulnerable and their numbers have been declining over the years."

For example, in July, OCBC Bank said it would cut half of its teller jobs in the next two years as part of its digital banking push, but added that there would not be layoffs. Instead, staff would be reskilled to take on new roles in the bank.

Mr Tay said locals make up close to 90 per cent of consumer banking workers and added that there is a need to "provide immediate assistance to help them upskill and transit into new or adjacent roles while they are still employed".

One such scheme is the Consumer Banking Professional Conversion Programme (PCP), which aims to move this specific group of affected workers into jobs such as sales and relationship management and compliance-related roles.

However, Mr Tay said it is not all doom and gloom in the financial services sector. Reflecting on the poll results, he said a large proportion of financial practitioners surveyed felt positive towards the increasing use of technology in the industry.

"It is heartening to hear such feedback from the ground as Singapore moves into the next phase of digital banking. But there is still work to be done in the area of raising awareness for training," Mr Tay added. "For those who have seen or are expecting changes to their scope of work in future, some 40 per cent did not see an urgent need to acquire new skills."

Institute of Policy Studies senior research fellow Christopher Gee said workers have to be more agile and aware that they need to step out of their comfort zones to transition into new roles. "Beyond offering schemes and programmes, we can go that extra mile by giving customised counselling to understand the individual's fears and concerns in making that leap," he said.

On the labour movement front, Mr Tay said it must continue to bolster its efforts for workers in the industry. "Today, the rate of transformation is quicker than before and we will need an all-hands-on-deck collective approach to ensure that no one is left behind," he said.