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Education & Training

■ Encouraging excellence

Professions in finance are fundamentally about people. The financial center's reputation depends first and foremost on the quality of the services provided. A Swiss Bankers Association survey, published in April 2019, showed that 90% of Swiss citizens regard education and training in the banking sector as a key factor in this success.

The Geneva Financial Center is an international industry. It is lucky enough to combine many different activities, ranging from retail banking through commodity trade finance to wealth management. It must be able to count on the best talent if it is to measure up to its competitors. This means that it must not only be able to attract such people, but also continue to train them in order to maintain their level of excellence. In this context, training comes into play at every level and involves apprenticeships and continuing education, as well as the university sector.

Careers in banking are expected to change

Banking careers are constantly changing. Three major factors of change can be identified today: regulation, the digital transformation and sustainability.

Regulation has changed dramatically in recent years (see p. 7). The continual increase in regulatory constraints means that more people have to be recruited in the fields of risk control, compliance and legal affairs.

Technological innovation brings upheavals in its wake and changes the situation in terms of competition, customer relations and the organization of the institutions concerned. The "survey of digitization and fintech in Swiss banks", published at the end of August 2019 by the SNB, shows that the banks are working towards a high level of digitalization of their business model to keep costs under control and remain attractive to their clients. The immediate consequence of the digital transformation is an increase in the number of staff working in the IT services sector, as shown by the 2019-2020 economic survey (see p. 5).

Sustainability complements these two factors. Sustainable finance (see p. 18) makes a full contribution to the Geneva center's diversity and, more specifically, attracts new skills. The Geneva-based institutions have developed cutting-edge

know-how in the area, which enables them to offer attractive products that comply with sustainability criteria. The continuing education of advisors must now be strengthened to expedite the implementation of investment strategies for the benefit not only of clients but also of society at large.

These challenges present genuine opportunities and training plays a key role in the implementation of a strategic offensive in all these fields.



Finance and sustainable development are complementary in the context of professional and continuing education in the banking sector

University education: training tomorrow's specialists

Today, all the forces in the public and private sector are converging to showcase Geneva as one of the most innovative centers of expertise in banking and finance.

This is reflected in the organization of university courses in the fields in which Geneva has a head start on its competitors. The university course and CAS (Certificate of Advanced Studies) offered by the Geneva Institute for Management in Sustainable Finance, the first online training course of its kind in Switzerland, are helping to make the city of Calvin a hub of sustainability. The development of the "Geneva Institute for Wealth Management" (GIWM), of which GFC is a founder member and whose mission is to promote international wealth management, as well as the

creation of a Center for Philanthropy, supported by several banks based in the Geneva center, are also a manifestation of the drive for excellence.

The dialogue between the academic and business worlds is reflected in the opportunity afforded to players in the financial center to gain direct access to universities to present their career opportunities. This is a reciprocal relationship, to the extent that banks welcome students to their investment sessions and offer them opportunities for internships. This immersive experience, which is designed for university as well as secondary school students, who are very keen to take part, helps them to make a transition from the virtual environment to the real world.

Continuing education: the new job security

According to the 2018 Swiss Labour Force Survey (SLFS), 41% of Swiss bank employees hold a university degree. 29% have taken basic professional education, while 15% hold a higher professional training diploma. Nowadays, initial training does not guarantee lifetime employment but does lay the basis for ongoing development. Continuing education has become indispensable.

The emergence of new technologies makes the need for continuing education even more evident. Fears of seeing the individual relegated to the background and replaced by technological resources are widespread, with technology challenging the employment market. In fact, personnel will continue to play a central role, since technological changes cannot succeed without their expertise. Accordingly, the banks are investing in the development of their human capital.

In Geneva, the Institute for Studies in Finance and Banking (ISFB) (see box) awards a "Digital Finance Certificate" while the University has developed the "Fintech Executive Education Program" which began in January 2020. Mention should also be made of the launch in 2020 by the Center for Banking and Finance Law of a CAS in digital finance law. This programme is designed to tackle the legal challenges of digitalization in the financial sector.

At national level, the Skills 4.0 certification programme, co-developed by "Employeurs Banques", prepares employees for the world of digital work to enable them to use their full potential. It is designed for people who are in the second half of their professional life. This continuing education programme also responds to the demographic challenge: 1.1 million baby boomers will reach retirement age over the next ten years, while only around 500,000 young people will enter the world of work. In fact, the demand for older staff members (aged 50 and over) will increase. The banks are also involved in the field of continuing education to enable people over the age of 50 to adapt to new technologies in terms of hardware, applications and products.

In-service certification is becoming a benchmark: employees who have obtained certification of their expertise will be better placed on the employment market. This applies to all careers in finance and is certainly the case with wealth management. Customer advice is increasingly backed by digital solutions and has to contend with the constantly changing regulatory framework.

Around a quarter of all Swiss banking personnel work in wealth management: the equivalent of 23,000 jobs. Customer advice is the most frequent role, accounting for more than 40% of the people employed in wealth management. More than one third of all advisors have over 10 years' experience in the institution that employs them. This extensive experience is a far bigger asset in Switzerland than in many of its competitors and is why SAQ certification was implemented back in 2017. Today, banks in Switzerland have nearly 13,000 staff members who are certified customer advisors, more than half of whom fall into the CWMA (Certified Wealth Management Advisor) category. As at December 31, 2019, the Institute for Studies in Finance and Banking (ISFB), which is an accredited service provider in Geneva, had already awarded more than 580 SAQ CWMA certificates and over 450 candidates are currently working towards certification.



Membership of the Board of the Institute for Studies in Finance and Banking (ISFB)

As a key player in continuing education in the banking and financial sector, the ISFB helps to maintain the competitiveness of the Geneva Financial center. The GFC plays its part in particular through the presence of Michel Juvet as President and Blaise Goetschin as Vice-President, as well as Jean-François Beausoleil and Edouard Cuendet as active members of the Board.

■ Choosing a career

When they move up to secondary school level II, students must choose their future educational pathway. To give them full knowledge of the facts at this key stage of their education, the GFC has invested heavily in public-private partnerships in order to familiarize the young people concerned with the many job opportunities in banking and the different courses available to access those careers.

Basic training: preparing young people for tomorrow's careers

With a very high rate of successful induction into the world of work, the apprenticeship route makes a major contribution to the success of the Swiss economy.

Accordingly, leading players in the financial sector provide high-quality supervision and apprenticeships, helping young people to explore a wide range of professions in finance. This commitment responds to the growing demand from young people who are keen to begin their working life and benefit from exciting and varied job opportunities.

This is why the GFC has been stressing the value of such courses to middle-school pupils in years 10 and 11 and business schools in the canton. Since 2016, it has been organizing a series of visits, including presentations and practical workshops. These presentations have been enthusiastically received by the institutions concerned and demand for such events is growing rapidly. In May 2019, visits were paid to the middle schools in Foron, Drize and Sécheron, and continued in the new 2019-2020 school

year at schools in Budé, La Golette and Sécheron. Due to the Covid-19 pandemic, the campaigns planned between April and June 2020 will now take place from the autumn of 2020 onwards, in accordance with health requirements.

At federal level, the GFC plays an active role in the work of the Swiss Bankers Association's (SBA) Education Committee, which is moving forward with fresh momentum. In particular, the SBA is actively involved in the project for in-depth reform of commercial employee training, with the aim of adapting the CFC qualification to the new realities in the field. More generally, the SBA has identified sustainability and digitalization as training priorities. The aim is to train young people for tomorrow's careers!



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for tomorrow's careers!**



EVENT

Zoom on Careers in Banking and Finance 2020

Organized each year by the Office for Training and Professional and Continuing Education (OFPC), the Careers Zoom dedicated to banking was held on January 29, 2020. A hundred or so participants keen on finding out more about the many careers in banking attended a presentation about the Geneva Financial center and were able to engage in a dialogue with recruitment professionals and apprentices alike.

Training Fact Sheets

A wide variety of interesting careers are available in the financial sector. However, it is not always easy to determine which educational pathway matches one's aspirations and career objectives.

The GFC publishes a series of fact sheets that deal with the following areas:

- Economy and finance
- Management
- Banking operations
- Compliance, law, taxation and accounting
- International commodity trading

These fact sheets list the three training pathways that lead to a certificate or degree: full-time higher education, vocational training and continuing education

Skills guidelines

The Geneva Financial Center is the only organization in Geneva that issues skills guidelines for the banking professions, developed in collaboration with experts from banks in Geneva.

The GFC publishes skills guidelines for the following professions:

- Management assistant
- Compliance officer
- Central register employee
- Commercial client advisor
- Back office bank employee
- Wealth manager
- Commodity trade finance relationship manager
- Portfolio manager
- Risk management specialist