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Education & Training

■ Encouraging excellence

One of the keys to the success of the financial center is its ability to attract the finest talent. Finance is a key sector of activity for employment and for the Geneva economy because it generates over 35,000 jobs and contributes 13% to cantonal GDP. Behind these figures are employees who have built up exceptional expertise. According to the survey by the Swiss Bankers Association (SBA) published in May 2021 (see page 17), 95% of Swiss citizens consider bank employees to be competent. And 93% of respondents are of the opinion that training in the Swiss banking sector sets the Geneva financial center apart from its foreign competitors.

The crisis created by the Coronavirus pandemic emphasised this trend, especially in the fields of technological innovation. In 2020, the Swiss Financial Center was better able than any other elsewhere in the world to mobilise and deliver in good time the aid which SMEs desperately needed. Other countries and financial centers did not have this ability or entered into commitments which they were then slow to translate into concrete action. This result was made possible by the mobilisation of all available human resources simultaneously with the introduction of remote working. In the spring of 2020, weekend work was introduced to manage the massive inflow of applications for Covid-19 credits. In Geneva, the banks rose to the challenge by responding to the credit applications made by their client companies. This decentralised system, which is characteristic of Swiss federalism, made the process easier because local banks already knew their counterparties and were therefore better able to meet their expectations without formalities and time wasting.

This Covid-19 operation gave the lie to an old myth that the Swiss banking system is the victim of technological

obsolescence. The “Digital Pulse Check 4.0” study, conducted in January 2021 by the Swiss Finance Institute (SFI), moreover reveals that most of the banking institutions are progressively digitising their existing services or reviewing them to meet their clients’ requirements. The skill and expertise of the employees who demonstrated their adaptability in the face of the Covid-19 crisis would play a key role in this strategy. These skills must be fostered by constantly updating knowledge in order to live up to clients’ expectations for the management of private and institutional wealth or in commercial and retail banking.

Special attention must also be paid to newcomers to make sure that they acquire the skills needed for the professions of the future. Lastly, the banking sector can remain attractive only if it responds to the concerns of the younger generation, especially in connection with sustainable finance (see page 17) in its various business models.

In this context, training comes into play at every stage. It applies to traineeships as well as to in-service training and universities.



**Education and training guarantee
the financial center’s expertise**

University education: excellence and specialisation

According to “Employeurs Banques”, the bank employers’ association, the demands placed on the training of bank employees are gradually developing within the job descriptions and also between the training levels in order to respond to the numerous regulatory and technological challenges, as well as those in the field of sustainability. The level of bank employee training has increased within the last ten years. In 2009, 34% of bank staff started their career after basic professional training, far ahead of those who held a university degree (27%). In 2019, this proportion had reversed with 42% holding a university degree and 24% a Federal Certificate of Proficiency. This trend reversal has not been observed in other sectors of the economy where basic professional training is still dominant.

In order to guarantee the level of excellence of university education, the professions of tomorrow must be given pride of place. This particularly applies to sustainable finance, a field that attracts the younger generation. Generation Z, aged between 18 and 25, shows significant interest in studying and working in a sustainability-related sector. The CAS (Certificate of Advanced Studies) in sustainable finance offered by the Geneva School of Business Administration and the Certificate in Sustainable Investment awarded by the Institute for Studies in Finance and Banking (ISFB) contribute to this dynamic.

Continuing education: certification and employability

In a context in which the world of work is evolving at an increasingly rapid pace, employability is now the keyword. The ability of each individual to find and hold down a job is in fact crucial. Contrary to popular belief, employability is not only attained through education, but above all by in-service training. It is training that enables employees to be better prepared for new waves of regulation or technological innovation throughout their working lives. Certification has become a benchmark enabling employees to position themselves well on the employment market.

The survey conducted in May 2021 by the Swiss Bankers Association (SBA) (see page 17) reveals that continuing education is also a sine qua non for the financial center’s digital success for the great majority of Swiss citizens. In Geneva, the Institute for Studies in Finance and Banking (ISFB) (see box) awards a “Certificate in Digital Finance”,

and the University of Geneva devised the Fintech Executive Education Programme in January 2020. The field of law is not lagging behind either, as the Centre for Banking and Financial Law has introduced a CAS in digital finance law.

With around one quarter of Swiss bank employees working in wealth management, this remains a predominant activity. The client advisor role is receiving particular attention and has benefited from SAQ CWMA (Certified Wealth Management Advisor) certification since 2017. On December 31, 2020, 7,085 wealth management advisors were CWMA certified in Switzerland, including some 2,800 in the French-speaking region. During the same period, the Institute for Training in Finance and Banking (ISFB), which is one of the accredited service providers in Geneva, awarded 446 SAQ CWMA certificates, and 564 candidates are currently working towards certification.



■ 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 stage of their education, the GFC has invested heavily in public-private partnerships in order to familiarise the young people concerned with the many job opportunities in banking and the different courses available to access those careers.

Basic training: a winning model

With a very high rate of successful induction into the world of work, apprenticeships make an important contribution to the success of the Swiss economy and must be emphasised. The latest survey by “Banks as Employers” confirms that the eminently practical dual training system remains one of the major assets of the job market which is so important for the Swiss banks.

In this field, 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.

The GFC accordingly maintains close contacts with the Department of Public Education, Training and Youth (DIP) and with the Office for Training and Professional and Continuing Education (OFPC) in the Canton of Geneva. In the second half of 2020, a meeting in two banking establishments brought

together representatives of the Geneva Financial Center, Councillor of State Anne Emery-Torracinta, in charge of the DIP, and Gilles Miserez, Managing Director of the OFPC. Their discussions focused on the reform of corporate training programmes designed to adapt the Federal Certificate of Proficiency to the new reality in the field. With the same aim, the GFC is playing an active part in the work of the Swiss Bankers Association’s (SBA) Education Committee.

Since 2016, the Geneva Financial Center has also deployed a strategy seeking to promote banking apprenticeships to middle-schools pupils in years 10 and 11. Regular presentations and practical workshops are being held. In 2020, the challenge was to continue holding the attention of this young audience, while adhering to the healthcare measures introduced by the Swiss federal government and the Canton of Geneva to deal with the Covid-19 pandemic. Two digital sessions, bringing together all the middle schools were held on December 14 and 15, 2020.



The school and companies work hand in hand to provide innovative basic training fit for the future

Participation in the Board of the Institute for Training in Finance and Banking (ISFB)

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



EVÉNEMENT

Zoom on Careers in Banking and Finance 2020

Organised each year by the Office for Training and Professional and Continuing Education (OFPC), the Zoom on Careers in banking was held in a digital format on December 9, 2020. Some seventy participants, keen on finding out more about the many careers in banking, took part remotely in a presentation about the Geneva Financial Center and were able to engage in a dialogue with recruitment professionals and trainees 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