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Education & Training

Encouraging excellence

One of the keys to the success of the Geneva Financial Center is its ability to attract the finest talent. Finance is an essential sector of activity for employment and for the Geneva economy as it generates over 35,000 jobs and contributes 13% to cantonal GDP. According to the Federal Office of Statistics, at the end of 2020 43% of staff in Switzerland had a university degree compared to just 28% in other sectors of the economy. These same statistics also reveal that 23% of the workforce joined the banking sector after taking a course of basic professional training. This proves that there is more than one gateway for access to jobs in the financial sector. Moreover, the learning process continues with continuing professional development which is the sole guarantor of excellence in the longer term.

Continuing education: active career management

At the end of December 2021, the banking sector employed around 90,000 people in Switzerland. At the same time, in this same branch of the economy, 1,941 people were registered unemployed while there were more than 3,700 vacancies. Insofar as the number of vacancies and the number of unemployed persons, and especially the ratio between these two figures, are the key labour market indicators, it is reasonable to assume that post-pandemic employment in banking is performing rather well. The survey conducted by the Swiss Bankers' Association (SBA) between the end of 2020 and June 2021 confirms a welcome trend: employment in Swiss banks saw a small increase of 0.2% or 146 posts; optimism is the order of the day since one-quarter of all establishments expect to create new jobs. In Geneva, the economic survey conducted by the GFC for 2021-2022 (see page 5) reaches the same conclusions.

These data show that employees in the banking sector are highly employable. In other words they are able to find a new job, make their own way in the labour market, hold down a position and progress in their careers. In fact, employability largely depends on continuing lifelong education.

According to the Barometer of opportunities and concerns conducted by Employeurs Banques, the bank employers' association, the main concerns of employees in 2021 were the increased specialisation of the banking professions, the complexity of regulation and the employability of older staff. In relation to the age profile, those in the 55 to 64 age group rose from 10% in 2009 to 15% of the total in 2020.

One specialisation that is in demand in the financial sector is sustainable finance, as this subject pathway has now become an integral part of investment strategies (see page 20). The Federal Office for the Environment (FOEN), Swiss

Continuing education is always beneficial: staff become more employable and the financial sector becomes more competitive

Sustainable Finance (SSF) and the Swiss Finance Institute (SFI) all reach the same conclusion: financial advisers must improve their knowledge of sustainability. Staff are in real need of explanations of what are often complex concepts if they are to respond successfully to developments in this field and to client expectations.

In Geneva, several continuing education courses are already rising to this challenge. The Haute école de gestion Genève (HEG) awards a "Certificate of advanced studies (CAS) in sustainable finance" in partnership with SSF. To date, 80 students have been awarded the certificate at the end of this course which has gained international recognition, as evidenced by the Innovation Prize awarded in Paris in 2019. The Institute for Studies in Finance and Banking (ISFB) also offers a certificate of specialisation in sustainable finance designed to enable advisers to engage in a dialogue with their clients, understand their motivation and offer sustainable investment solutions. Encouraged by the success of this course, from the spring of 2022, the ISFB has also been offering CFA certification preparatory courses in ESG investing.

SAQ CWMA certification also aims to respond to developments in the field of sustainable finance. Since its inception in 2017, the key topic of sustainable investment has been integrated into the "body of knowledge". As part of the regular reviews linked to this certification, there will be stricter requirements for advisers' knowledge of sustainability from 2022 onwards both for new candidates and for those who were awarded their certificates before this date. In the latter case, this upskilling will take place on the occasion of the mandatory three-yearly renewal of their certification. The 16,000 advisers who already have SAQ CWMA certification in Switzerland will consequently maintain a high standard of expertise. In Geneva, the ISFB, which is an accredited service provider, awarded 82 SAQ CWMA ("Certified Wealth Management Advisor") certificates in 2021 and 495 candidates are currently studying for the certificate.

Participation in 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 also helps to maintain 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, together with Jean-François Beausoleil and Edouard Cuendet as active members of the Board.

University education: the role of education in the sustainable transition

University education has also become involved in the green wave. It remains a popular point of entry to the banking professions. "Employeurs Banques", the bank employers' association, points out that 51% of men and 31% of women have a university degree. In order to continue providing a talent pool for the financial sector, the universities are redoubling their efforts to develop courses in the field of sustainability.

In Geneva, the University is contributing to this movement, with the "Certificate of advanced studies (CAS) in sustainable development: horizon 2030", the aim being to respond to the present and future challenges of sustainable finance through a unique combination of cross-sector expertise. The many courses offered by UNIGE also include a "Master of Science in Responsible Management" designed to educate future leaders in the concept of social responsibility. Moreover, in order to respond to the increasing demand for wealth management experts, the Geneva Finance Research Institute (GFRI) has introduced a "Master of Science in Wealth Management (GEMWeM)" which includes sustainable finance.

In this context, the Graduate Institute also aims to train sustainable finance specialists through its "Certificate of advanced studies (CAS) SDG investing" which has already attracted some 60 students, together with the launch in autumn 2022 of a Master's degree in sustainable finance to impart analytical and quantitative skills as well as an understanding of financial instruments and approaches designed to provide an answer to social and environmental questions. University education in this field is also the result of public-private partnerships such as the "Swiss Lab for Sustainable finance" (SL4SF), a collaborative research hub based in Geneva.

Choosing a career

When they move to secondary school level II, students must make a choice about their future education. This is why GFC has accepted the task of presenting the wide range of careers in banking and the different pathways available to access them. It also develops teaching aids intended for human resources and training managers, bank staff wishing to enhance their skills and anyone else who plans to take up a career in banking.

Basic training: a model that compares favourably with other courses

After two years marked by the Covid-19 pandemic, the "Transition Barometer", a twice-yearly survey of young people conducted on behalf of the State Secretariat for Education, Research and Innovation (SERI), is an essential snapshot of the situation of young people as they move from compulsory education to secondary level II. The impact, in particular psychological, of coronavirus on this population deserves to be measured. To that end, this barometer surveys the decisions taken by young people on their future education and training as they come to the end of their schooling and assesses the situation on the Swiss market for apprenticeship places.

It is reassuring that young people are still optimistic. Although slightly below the 2020 figures, the average values measured are 7.6 on a scale of 0 to 10 for satisfaction with education and training after compulsory schooling and 7.4 for overall satisfaction with their own lives. 82% of young people started their preferred course in summer 2021. However, the pandemic has left its mark: for 34% of young people, the coronavirus crisis made their choice of a future direction more difficult. Fortunately, 85% state that they were given adequate support in their choice of future education and training despite coronavirus and the accompanying restrictions.

In this context, apprenticeship remains a safe option to the extent that 43% of young Swiss people choose this route after compulsory schooling. A large majority of them opt for apprenticeships in the commercial sector, including banking apprenticeships. The "Transition Barometer" shows that the market for apprenticeship places in this sector was not affected by the pandemic. However, not all the apprenticeship places on offer were taken up, especially due to unsuitable applications. A banking apprenticeship requires high standards of language skills and personal qualities, such as the ability to work independently, an understanding of numbers and tenacity. These criteria make a banking apprenticeship a gateway to a successful career with many opportunities for continuing professional development, including the possibility of passing the Swiss Maturité, allowing entry to university, or a specialist higher education institution.

The stakeholders in the financial center regard the dual training system as an essential route because of its practical aspects. This is why they provide high quality supervision and offer apprenticeships leading to many finance professions. The quality of the training provided, close supervision of the apprentices and good employment prospects after completing the apprenticeship (over 85% of apprentices immediately find a job and many remain in the company which gave them the training), make banking one of the most attractive branches.

In this context, GFC maintains close contacts with the Canton of Geneva Department of Public Education, Training and Youth (DIP) and Office for Continuing Professional development (OFPC) of. During 2021, these regular discussions focussed mainly on the reform of training for employees in the commercial sector which is due to come into effect in the autumn of 2023. It is with the same objective that GFC plays an active part in the work of the Training Committee of the Swiss Bankers' Association (SBA).

In the field, the Geneva Financial Center (GFC) has deployed a strategy since 2016 seeking to promote apprenticeships in banking to pupils in the 10th and 11th years of the middle school (cycle d'orientation). Due to the restrictions associated with Covid-19, banking career presentations could not be given in person in 2021 and were replaced by digital sessions, including the Zoom on Careers in Banking and Finance held on December 8, 2021.

The quality of training, close supervision of apprentices and good job prospects make an apprenticeship in banking a very attractive proposition

Face-to-face visits resumed in spring 2022. In order to respond to the requirements of banking apprenticeships, the schools and GFC worked closely together to implement an initiative designed to create greater awareness among 10th year pupils before the summer break. This initiative helps to inform the students' thinking about the choice of direction that has to be made during the 11th year. This is why more detailed information is provided about the many opportunities offered by banking apprenticeships in the autumn.

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apprenticeship contracts with Geneva banks in 2020

EVENT

Zoom on Careers in Banking and Finance 2021

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 8, 2021. This event met with keen interest from the participants, who wanted to find out more about the many careers in banking through a presentation by the Geneva Financial Center. They also had an opportunity to speak to recruitment professionals and apprentices.

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