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Education & Training

■ Encouraging excellence

The Geneva Financial Center brings together a wide range of activities, ranging from retail banking to commodity trade financing and wealth management. In Geneva, finance is a key sector of activity for the employment market and for the Geneva economy since it generates almost 38,000 jobs and contributes 12.4% of cantonal GDP. To be capable of rivalling its competitors, it needs to work with the best talent. It must consequently be able not only to attract such people but also to offer them continuing training in order to maintain and enhance their level of excellence. In this context, education and training is involved at every stage. It includes apprenticeships, continuing education and tertiary studies (university and business schools).

The survey conducted by the Swiss Bankers' Association (SBA) between the end of 2021 and June 2022 showed that, for the consecutive second year, the employment market in the banking sector expanded to stand at 90,576 employees. 2022 saw an increasing dearth of job applicants; this led to an unemployment rate of 2.0% in the banking sector at the end of December, equivalent to a situation of near full employment. For Geneva the trend is similar, with 685 people registered as unemployed in December 2022 compared with 907 at the same time in the previous year. It is therefore hardly surprising that the shortage of qualified personnel is one of the banks' major worries, according to the Barometer of Opportunities and Concerns conducted by Employeurs Banques, the bank employers' association.

However, in view of the anticipated worsening of the economic outlook, cautious optimism is emerging in the short

term since just 40% of the institutions questioned intend to create jobs, especially in retail banking, wealth management and logistics. As regards Geneva, the 2022-2023 economic survey by GFC (see page 5), reaches the same conclusions: job vacancies are expected to level off in 2023.

In this context, banks in Switzerland take the view that one of the greatest opportunities on the employment market resides in "access to qualified specialists", according to the Employeurs Banques' annual survey. Education and training remain a key factor in continuing to meet this need. Firstly, university courses help to bring newcomers with a high potential to the market while continuing education guarantees a high standard of qualifications and specialisation throughout a professional career. Secondly, basic training permits the recruitment of young people and combines theoretical knowledge with practical experience.



Access to qualified specialists and to a dual education system is one of the great strengths of the Swiss employment market

2022 survey of the members of Employeurs Banques

Continuing education: a response to changing employment needs

The skills that are needed in the financial sector are evolving all the time and at an increasingly rapid pace. According to the GFC's economic survey 2022-2023 (see page 5), one-third of all banks and independent wealth managers describe fintech as their top challenge and believe that successful implementation of the digital transformation requires better education and training.

For several years now, the digital transformation has been affecting all economic players. The banking sector is no exception to this rule and is continually innovating in order to remain competitive. Several factors explain the increasing importance of the digital sector. In the wake of the 2008 financial crisis, the banks had to reinvent themselves in an unstable political and economic environment. They were also confronted with changes in their clients' behaviour and with the appearance of new players. Hence, the digitization of certain activities was at the same time a means of containing costs and a response to the demand by clients for greater responsiveness and availability on the part of their bank. These profound changes led the banks in particular to look for new ways of optimizing the customer experience. Consequently, it stands to reason that commercial and retail banks as well as wealth managers have seen the biggest transformation of job requirements linked to the digital transition. The demand for continuing education therefore remains greatest in these two areas of activity.

A number of continuing education courses meet this need in Geneva. The Haute école de gestion Genève (HEG) awards a Certificate of Advanced Studies (CAS) in digital transformation in order to improve its leadership in the digital field. Starting in January 2024, the HEG will also be offering a Certificate of Advanced Studies (CAS) in Blockchain & Finance; this is designed to impart a better understanding of the financial aspects of blockchain technology and decentralized finance. For its part, the Institute for Studies in Finance

and Banking (ISFB) focuses on financial sector personnel whose activity is impacted by the digital transformation and offers them a "Future of Finance" Certificate.

SAQ CWMA (Certified Wealth Management Advisor) certification is also designed to respond to developments in the field of fintech. For the purpose of the regular audits linked to this certification, the requirements for knowledge of the new technologies are being strengthened through modular Fintech: Refresh & Apply courses taught largely by the ISFB in Geneva. In this way, the 8,207 SAQ CWMA certified advisers in 2022 will further enhance their level of expertise. Last year, the ISFB awarded 60 SAQ CWMA certifications and 192 candidates are currently working towards their certification.



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

As a key player in the provision of continuing education in the banking and financial sector, the ISFB also contributes to the maintenance of the Geneva financial sector's competitiveness. GFC is particularly involved through the presence of Christian Skaanild as President, Blaise Goetschin as Vice-President and Jean-François Beausoleil and Edouard Cuendet as active members of the Board.

University education: in the Tech vanguard

Academic education is not immune to the digital trend. The University of Geneva was the first university in Switzerland to offer a CAS in fintech, from 2019 onwards. Working in cooperation with the Geneva Finance Research Institute (GFRI), this course aims to develop a 360° understanding of fintech, blockchain, cryptocurrencies and big data in the field of finance. Participants in this programme will accordingly acquire an exhaustive knowledge of future advanced technology trends and will be well placed to respond to digital challenges throughout their careers.

Digitization of the banking and financial sector opens up new fields of research in other disciplines. Bridges between financial technologies and law are being explored at Geneva University through a CAS in Digital Finance Law. This course adopts a practical approach and gives an overview of the risks involved in the digital transformation. The Graduate Institute has also responded, by setting up a Tech Hub in November 2022. This centre of expertise aims to support teaching and research projects by exploring the opportunities offered by the new technologies and the dangers they pose. It will enable the creation of synergies, for instance between fintech, artificial intelligence and humanitarian law.

■ Choosing a career

When they move up to secondary school level II, students must choose their future educational pathway. According to the Swiss Survey of the active population in 2020, 43% of bank employees in Switzerland had a university degree. 17% held a higher professional training diploma, while 27%, compared to 24% in 2019, had attended a course of basic professional training. This enables young people to undergo training in a business enterprise, while also attending courses in a vocational school. It provides both high quality training and direct access to the employment market, making it one of the keys to the success of the Swiss economy and an important gateway into the world of banking.

Basic training: self-development through a combination of school and business

In its “Transitions Barometer”, twice a year, the State Secretariat for Education, Research and Innovation (SEFRI) analyses the situation of young people when they move on from compulsory schooling to secondary level II. The results of the survey conducted in August 2022 give a snapshot of the choices made by the 14-16 age group and an assessment of the market for apprenticeship places in Switzerland.

It is encouraging to see that this generation, whose school attendance was severely disrupted by the two-years of the Covid-19 pandemic, is optimistic when the time comes to make this transition. In fact, 61% of young people remain confident about their future. The number who are satisfied with their chosen academic path remains high and stable over time, which highlights their resilience in face of the uncertainties and restrictions created by Covid. Even more heartening is the fact that 85% of them embarked upon their preferred training course in summer 2022, after this rate had fallen slightly in 2020 and 2021.

In this context, the number of Swiss young people opting for a general training course is growing year on year. This figure rose from 33% in 2018 to 42% in 2022. Those who are primarily concerned believe the coronavirus crisis is still making itself felt, explaining this increase in the popularity of studies leading to a higher school-leaving certificate. As a result, opting for a general education is on a par with apprenticeships. Of the ten most popular professions for young people in 2022, commercial employee apprenticeships remain the most attractive for both girls and boys. The “Transitions Barometer” emphasises the stability of the market for apprenticeship places. The commercial sector, which includes dual training in banking, is the one that offers the largest number of apprenticeships with around one place out of ten remaining unfilled. Unsuitable applications or lack of applications are the main reasons why these places remain vacant.

In fact, an apprenticeship in banking is demanding in terms of language skills, analytical ability and a sense of responsibility. These qualities are essential to the possibility of combining a higher professional school leaving certificate with a banking apprenticeship and going on to attend dual training in higher educational establishments or at technical universities. They open the door to many careers in banking and are the hallmark of a successful professional career. That is why stakeholders in the Geneva Financial Center endeavour to offer optimal framework conditions. This is demonstrated by the fact that across all the various branches, banking apprenticeships are among the most sought after. The great majority of these apprentices go on to find an employment opportunity as soon as they have qualified.

In this context, the GFC maintains regular contact with the Department of Public Education, Training and Youth (DIP) as well as with the Geneva Cantonal Office for Professional and Continuing Education (OFPC). GFC also plays an active part in the work of the Swiss Bankers’ Association’s (SBA) Training Committee. In 2022, discussions centred mainly on the reform of training for commercial employees which is due to enter into force in August 2023.

In order to create greater awareness and attract the young generation to apprenticeships in banking, the GFC presents the banking sector, its careers and training opportunities, directly to students in the 10th and 11th years of the middle school (cycle d'orientation). During these interactive presentations, which were attended by no less than 170 11th year students, a dialogue with apprentices is encouraged. With this same objective in view, the GFC also attended the “Zoom on Careers in Banking and Finance” and Special Direct Recruitment for the Banks, two events organised by the OFPC on 7 and 15 December 2022 respectively.



I like to juggle school and work. The two very different atmospheres help me to avoid falling into a routine. Thanks to my apprenticeship, I am much more satisfied with my life. The fact of having responsibilities has enabled me to make enormous progress in terms of organization and maturity

Thibaud, a 3rd year apprentice

■ Cité des Métiers 2022

The Cité des Métiers was held at Palexpo from 22 to 27 November 2022. This seventh such event was highly anticipated following a pause necessitated by the coronavirus pandemic. It attracted a record attendance of 100,000 people, primarily younger pupils between 10 and 15 years of age, students from the Greater Geneva area and adults undergoing retraining.

Convinced that the young generation will shape tomorrow's finance, the banking sector was represented on the Geneva Financial Center's (GFC) stand. A campaign on Instagram and Snapchat was organized beforehand to attract this young audience and enable it to identify with three iconic careers: management assistant; relationship manager in commodity trade finance; and commercial client relationship manager. On site, trainers together with their apprentices and interns from 11 banking institutions in Geneva attended this key event in relays over six days in order to answer questions put by interested persons.

The GFC stand was designed to present careers in banking in an educational and entertaining way. A model of a street in the banking district revealed the many opportunities offered by a professional career in banking. A competition and an escape game enabled visitors to play the role of a banker and learn more about the facts and figures behind the Geneva banking sector.

The GFC stand was a huge success, exceeding all its aims in terms of attendance and quality of exchanges between the visitors and bank employees.

“I chose an apprenticeship in banking”

To promote apprenticeships in banking, nobody could be better placed to speak on the subject than apprentices themselves! Three films were made with apprentices from the Geneva financial center in the form of Capsule videos, which are ideal to attract young people's attention on social media and Internet sites. The films were a perfect accompaniment to year-end promotional events such as the Cité des Métiers, the Special Direct Recruitment for the Banks and Zoom on Careers in Banking and Finance.





EVENT

Zoom on Careers in Banking and Finance 2022

Organized each year by the Office for Training and Professional and Continuing Education the Zoom on Careers in Banking was held with face-to-face attendance on December 7, 2022, at HEG Geneva. This event was met with keen interest by the participants who wanted to find out more about the wide range of careers in banking through a presentation by the Geneva Financial Center. They also had an opportunity for a dialogue with recruitment professionals and apprentices.

This information session preceded the “Special Direct Recruitment by the Banks” held at the OFPC on December 15, 2022. 135 participants were able to present themselves in person for an apprenticeship place in their preferred banks. This success is not only linked to the return of face-to-face events, but also to the awareness campaign conducted throughout the year, including visits to the Orientation Cycles and the GFC stand at the Cité des Métiers 2022, Switzerland’s largest careers, training and education fair.

Training maps

The financial sector is wide ranging and offers numerous professional opportunities. It is not always easy to choose the training pathway that suits personal inclinations and the career envisaged.

To provide a clearer vision, the GFC publishes training maps on the following topics:

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

These maps depict training courses leading to certificates and diplomas for three training pathways: full time higher education, higher education while in employment and continuing education.

Defined competences

Geneva Financial Center is the only entity in Geneva to define the competences needed for careers in banking. It accordingly calls upon careers specialists from the Geneva banking institutions.

GFC publishes defined competences for the following careers:

- Management assistant
- Central register employee
- Compliance Officer
- Commercial client adviser
- Back-office bank employee
- Wealth manager
- Portfolio manager
- Relationship manager in commodity trade finance
- Risk manager
- Documentary credits specialist