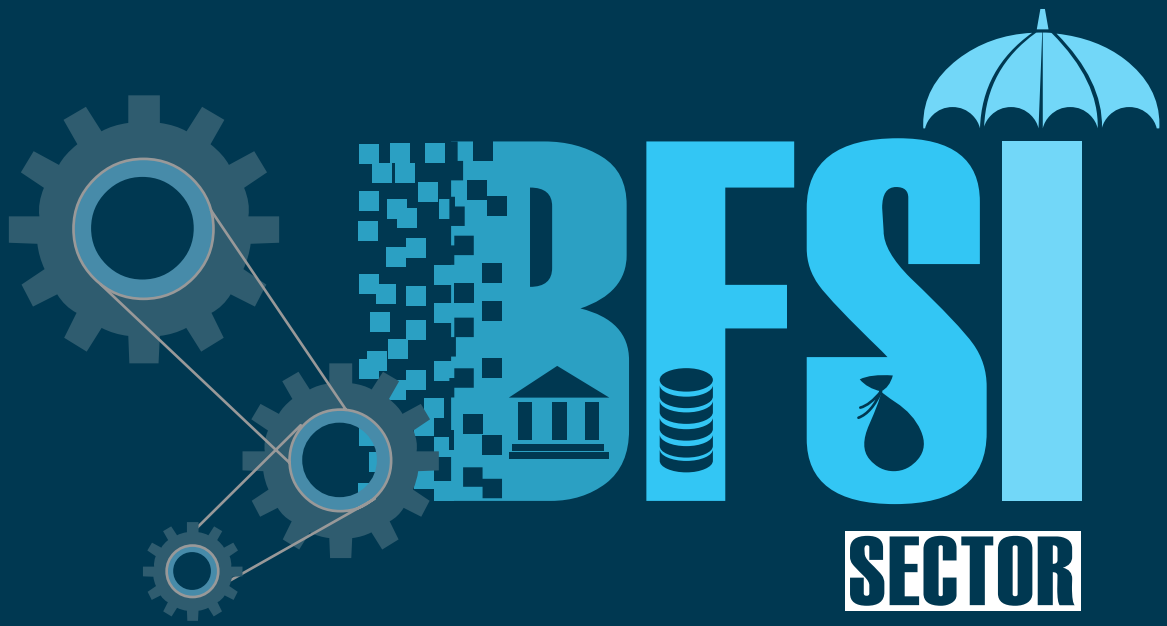
TeamLease™
Putting India to Work

Skill Upheaval and Tech Shifts in the



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Executive Summary

The Indian BFSI sector employs close to 32 lac people in a wide variety of roles as of 2017, and will create an estimated 9 lac new jobs by 2022. The current levels of employment (as of 2017) and projected job creation by 2022 are as follows for the four sub-sectors.

- The Banking sub-sector employs 20 lac people and is estimated to create 5.9 lac new jobs.
- The Insurance sub-sector employs 4.2 lac people and is estimated to create 1.05 lac new jobs.
- The Capital Markets sub-sector employs 4 lac people and is estimated to create 1.2 lac new jobs.
- The NBFC sub-sector employs 3.8 lac people and is estimated to create 87K new jobs.

Job roles across the four sub-sectors are significantly impacted and transformed by recent technological shifts.

- Mundane roles involving data entry and manual documentation have been transformed into research, analysis, investigation, making investment decisions and portfolio management.
- Technology is hugely enhancing roles that provide advisory services to clients and shaping customer relationship management and customer value.

By 2022, an estimated 15-20% of the Indian workforce in the BFSI sector would be deployed in new job roles. The major trends determining this transformation are –

- Launch of smart connected products / services to drive growth by 89%
- FinTech expected to increase hiring by at least 15%
- 84% of industry experts believe that robotics/automation is a key technology trend facilitating BFSI sector in business innovation and supply chain optimization.
- 70%-75% of the jobs in 2022 would require new skill sets.

Top technological trends are being adopted by an overwhelming 70%+ of all BFSI businesses and these businesses are hiring for job roles that involve new-age, AI, Blockchain and analytical skills.

83% of AI will work alongside humans in the next two years in India — higher than the global average of 79%

- 93% bankers in India said they increasingly use data to drive critical and automated decision-making.
- 36% of large financial institutions are already investing in such technologies.
- 70% of large financial institutions are planning to in the near future.

Executive Summary

Indian banks are looking to bring robotics, software robots as digital assistants and Augmented Reality (AR) app and beacon technology as upcoming technologies to interact with and assist customers.

9 roles face clear and present redundancy, over the next 2 years, and 20 roles face redundancy over the next 5 years, across the four BFSI sub-sectors.

- About 29% of the employees believe that their skill set is redundant now or will be in the next 1-2 years.
- More than a third (38% of the total employees) consider their skill set will be redundant in next 4-5 years.

An estimated 50–70 million jobs will be created in India over the next 5 years and about 75%–90% of these will require vocational training.

- 87% of workers believe it will be essential for them to get training and develop new job skills throughout their work life in order to keep up with changes in the workplace.

The study proposes a four dimensional view based theoretical framework as to how BFSI should look at L & D to keep their employees relevant.

- Motivation, L & D, Technological Advancement and Skill Building together result in employee relevant outcome.
- The framework recommends that other than imparting a set of skills, employers must foster talent creativity to ensure a fully productive, goal oriented, workforce.

The emergence of Corporate University 2.0 is rooted in a set of challenges faced by industry.

- Businesses cannot afford the investments or costs in physical centres.
- On-campus training is captive or outsourced which is expensive.
- Most do not have the size for them, many do not want to do it in-house.
- Many find them fiscally unsustainable.

Executive Summary

Investment in Training:

- BFSI businesses spend anywhere between INR 3,700 to INR 11,100 per employee on training, annually, and this translates into between 1.5%-3.5% of their revenue or between 3.5%-6.5% of their profits.

How BFSI Sub-sectors are managing role/skill shift and preparing for the future:

- About 21%-26% of all respondents in the four sub-sectors would develop new organizational competencies on priority.
- Almost an equal proportion would focus on training talent to find creative techniques to solve problems.

Current approach of L&D:

- 55%-65% of the respondents in the Banking, Insurance and NBFC sub-sectors would redeploy their existing workforce and upskill / reskill them.
- 47% of Capital Markets sub-sector respondents would let go of mundane roles that tech is likely to make redundant.

Current Best Practices from BFSI sub-sectors:

- About 32%-40% of Banking and Insurance respondents would carry out employee assessments to measure training effectiveness.
- Almost a fourth of the Capital Markets and NBFC respondents would focus primarily on agent engagement and training for selected team or level.

Overview

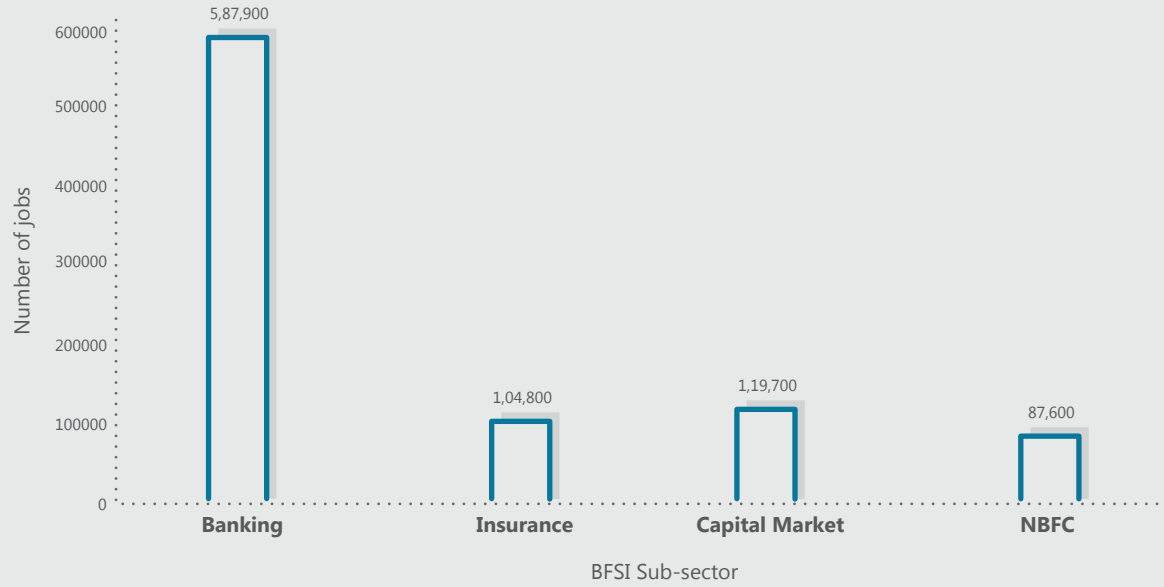
Employment across the four BFSI Sub-sectors: Growth from 2013 to 2017 (All figures in lacs)

Banking, Insurance and Capital Markets sub-sectors have witnessed a **20-25%** [CAGR] growth in employment between 2013 and 2017 and NBFC jobs have grown at a staggering **65%** [CAGR] over this period.

Data Source: 1) Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022, 2) TeamLease+Valuvox JSP Analysis, 2018

Employment across the BFSI sector:As of 2013: 25.5 lacs As of 2017: 32 lacs

Estimated Job Creation across the four BFSI Sub-sectors [2018 – 2022]



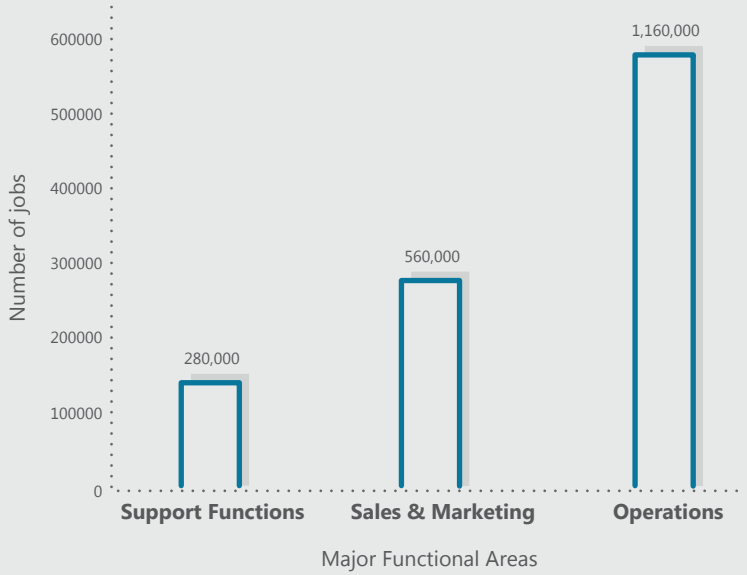
The four BFSI sub-sectors will create an estimated **19 lac** new jobs from 2018 to 2022.

Data Source: 1) Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022, 2) TeamLease+Valuvox JSP Analysis, 2018

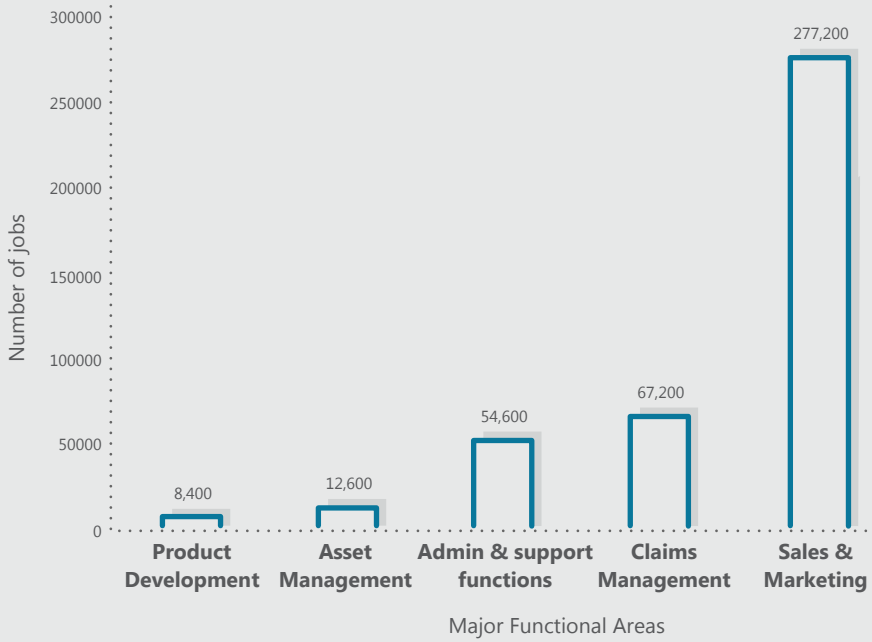
Employment across the four BFSI Sub-sectors

As of 2017

Banking Sub-sector



Insurance Sub-sector



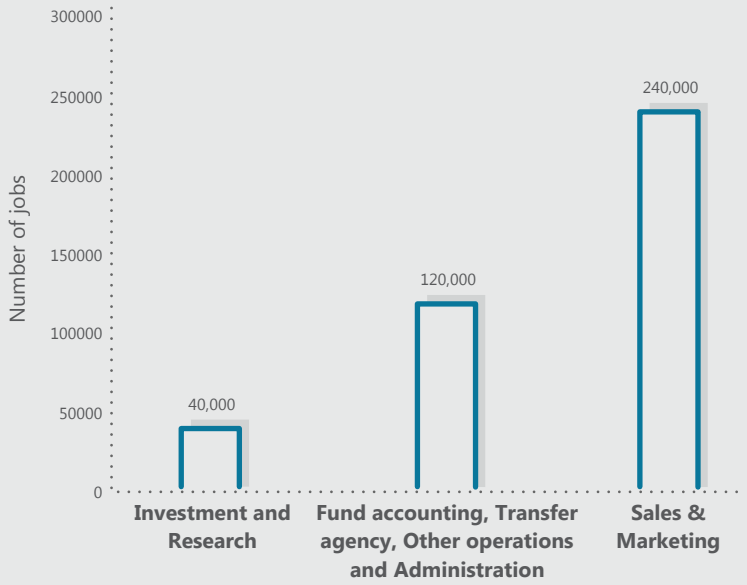
The banking sub-sector employs more than **11 lac** people in Operations jobs and, along with the Insurance sub-sector, employs more than **8 lac** people in Sales and Marketing jobs.

Data Source: Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022

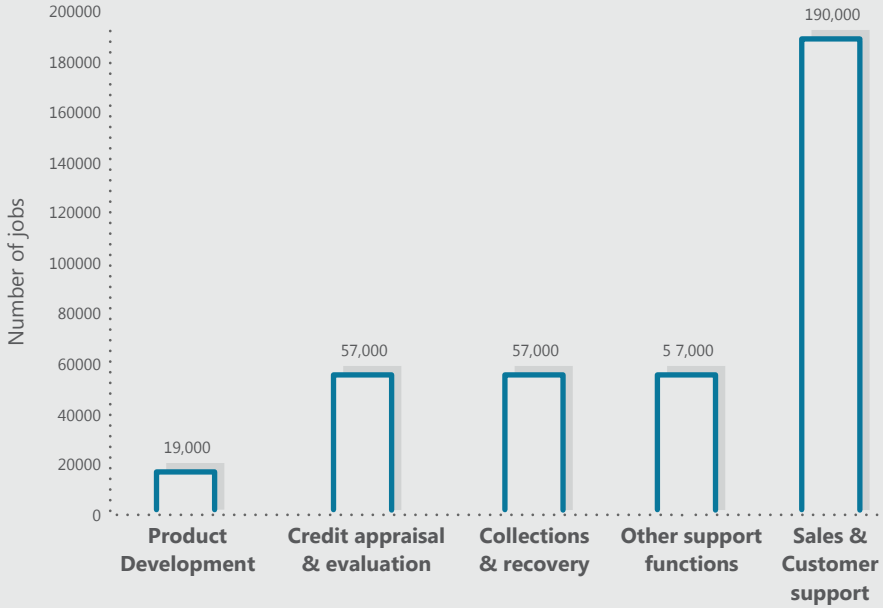
Employment across the four BFSI Sub-sectors

As of 2017

Capital Markets Sub-sector



NBFC Sub-sector



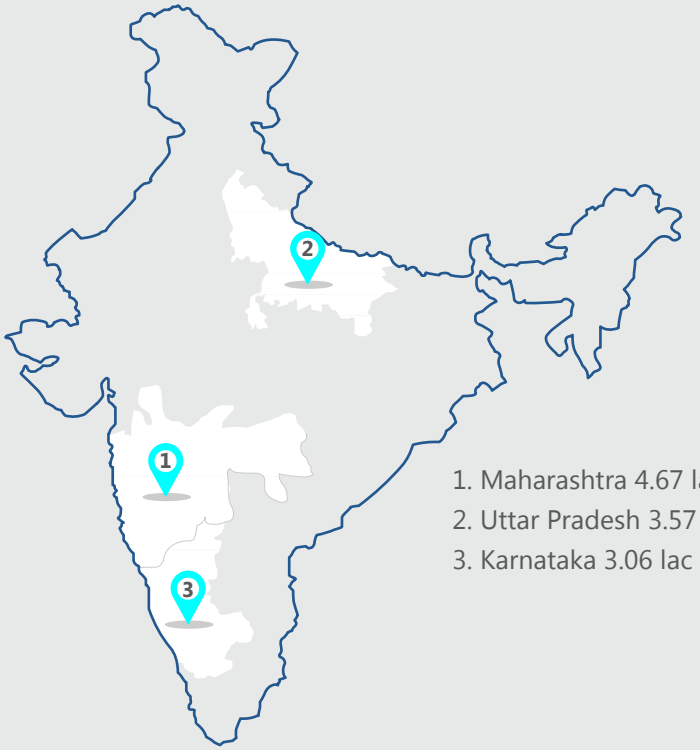
The Capital Markets and NBFC sub-sectors, each, employ nearly **4 lac** or more people in Sales, Marketing and Customer Support jobs.

Data Source: Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022

State- wise Employment across four BFSI sectors

As of 2017

Banking, Financial Services and Insurance



1. Maharashtra 4.67 lac
2. Uttar Pradesh 3.57 lac
3. Karnataka 3.06 lac

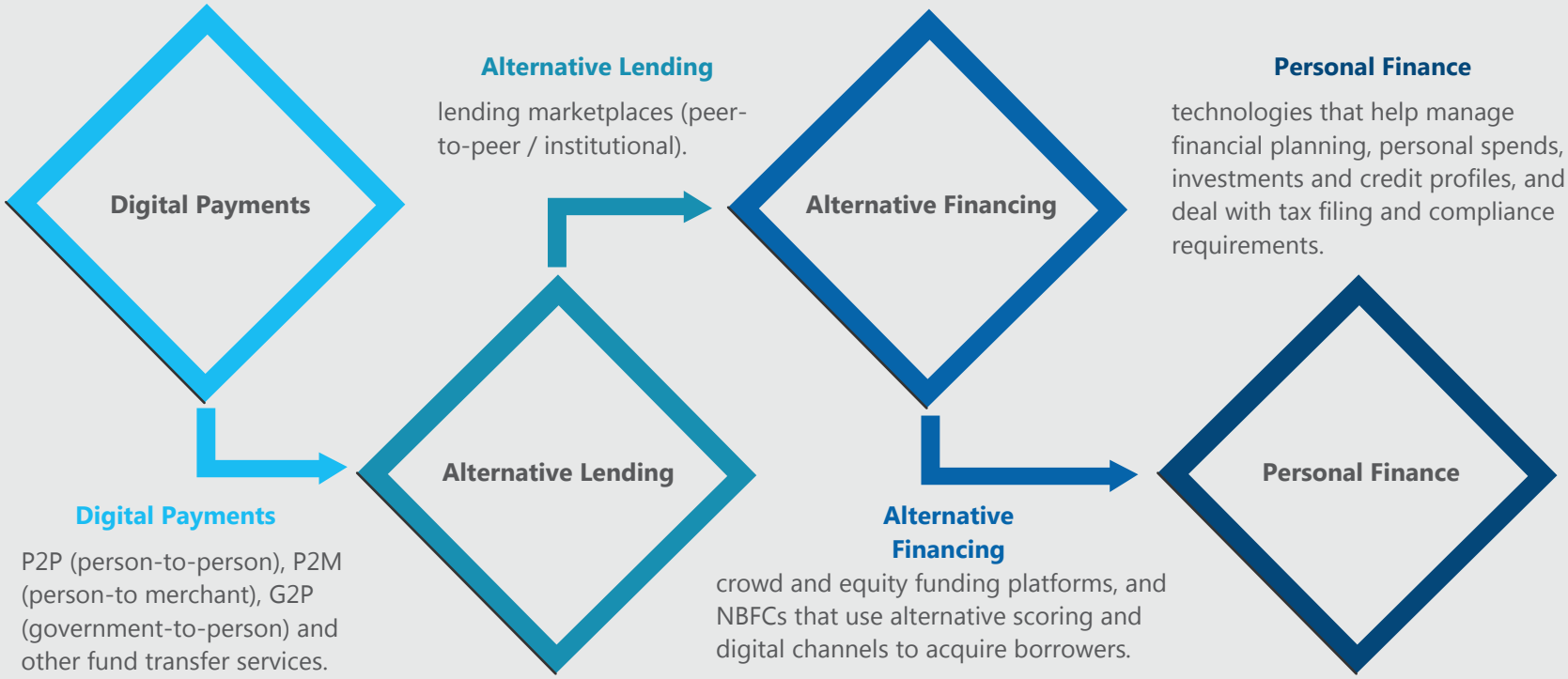
Other top states (in terms of BFSI employment)

States	Number of people employed across four sectors (In Lac)
Andhra Pradesh	3.04
Tamil Nadu	3.038
West Bengal	2.882
Kerala	2.596
Gujarat	2.284
Delhi	1.468

Out of **32 lac** employees employed across the four sectors, the top three states in terms of employment are Maharashtra with **4.67** lac employees, Uttar Pradesh with **3.57 lac** employees and Karnataka with **3.06** lac employees

Data Source: 1) Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022 2) Teamlease+Valuvox JSP Analysis, 2018

The FinTech Industry Landscape: Industry Structure



Digital Payments

P2P (person-to-person), P2M (person-to merchant), G2P (government-to-person) and other fund transfer services.

Alternative Lending

lending marketplaces (peer-to-peer / institutional).

Alternative Financing

crowd and equity funding platforms, and NBFCs that use alternative scoring and digital channels to acquire borrowers.

Personal Finance

technologies that help manage financial planning, personal spends, investments and credit profiles, and deal with tax filing and compliance requirements.

The fast growing FinTech sector will create an estimated **1.2 crore** new jobs between 2018 and 2022.

FinTech is technology is applied in financial services or used to help companies manage the financial aspects of their business, including new software and applications, processes and business models. Considered more of a back-end, data center processing platform FinTech has, in recent years, come to be known as the basis for end-to-end processing of transactions over the Internet via cloud services.

Data Source: India FinTech Opportunities Review (IFOR), 2018

New job creation forecast revised by valuvox for the period 2018 – 2022 from the original estimates of 2.1 crore for the period 2018 – 2025.

Roles and Skill Attributes

Representative Roles – Banking and Insurance

Sample set of conventional roles in the sub-sectors across functions, based on employment spread

Mundane roles involving data entry and manual documentation have been transformed into research, analysis, investigation, making investment decisions and portfolio management.

Data Source: Roles : Roles in banking, Inside Careers, 2018

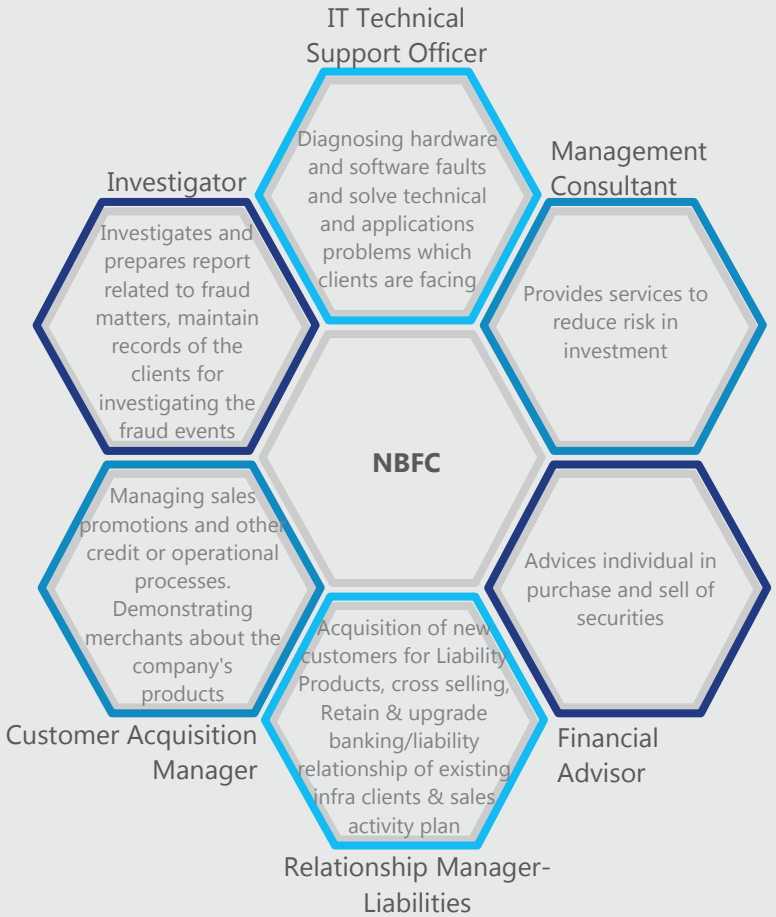
Data Source: Insurance Roles, Young Insurance Professionals, 2018

Representative Roles – Banking and Insurance

Sample set of conventional roles in the sub-sectors across functions, based on employment spread

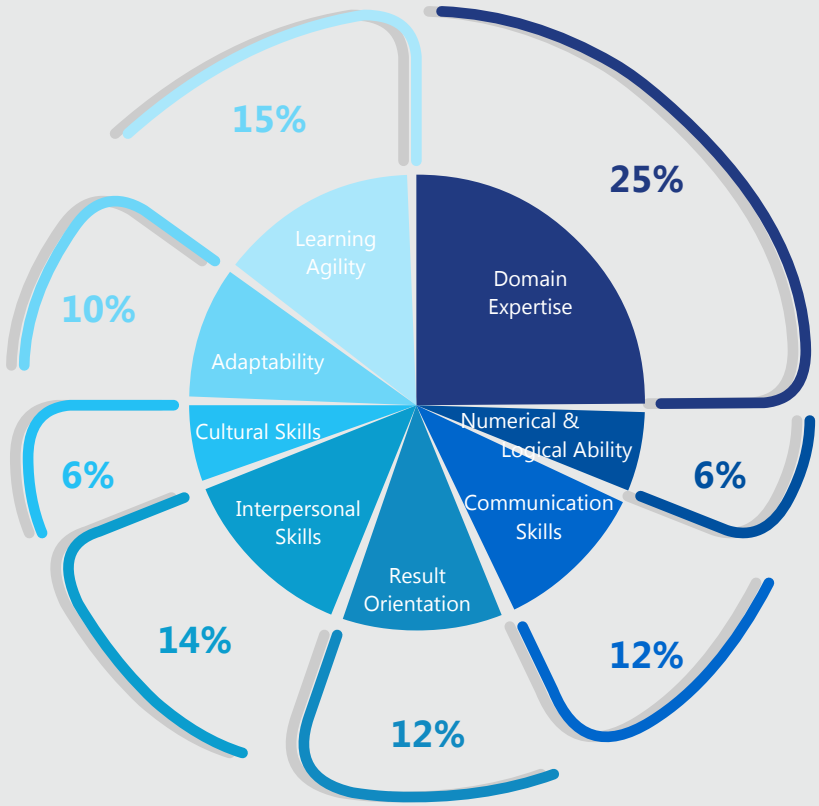
Technology is hugely enhancing roles that provide advisory services to clients and shaping customer relationship management and customer value.

Data Source: Key Finance Professional Roles in Capital Markets, VIAF Career Series, 2015

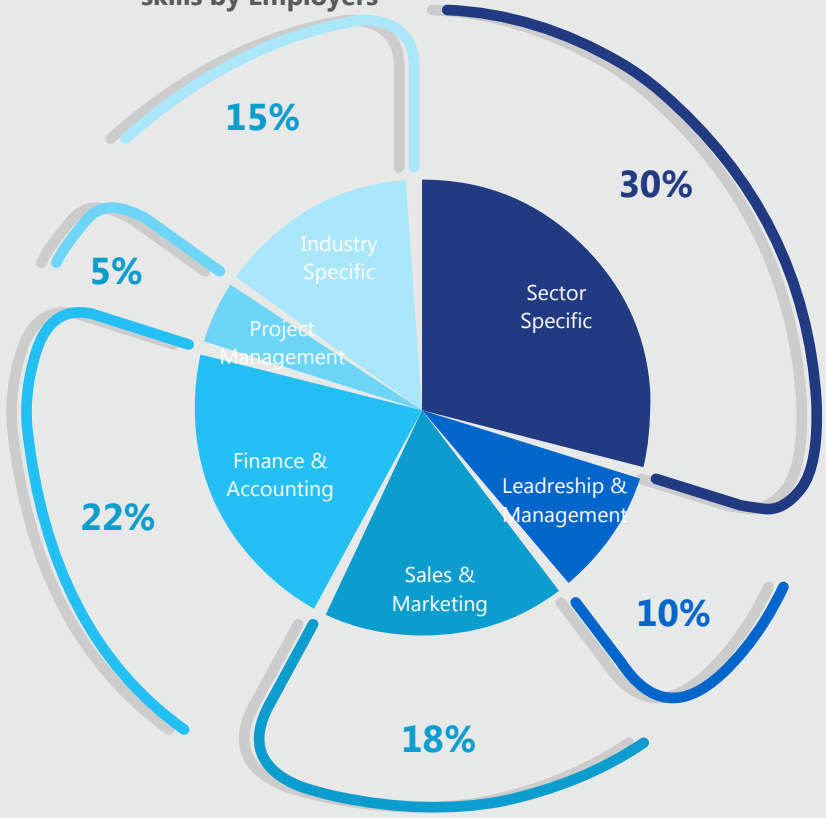


Data Source: Non-bank financial institution, Wikipedia, 2018

Requirement of Overall Skill attributes by Employers



Industry-specific, sector-specific and cross-functional skills by Employers



25% of the total skill requirements pertain to Domain Expertise making it the most sought after skill attribute.

And **30%** of the total skills requirements pertain to Sector-specific skills.

Data Source: Skill Requirements among Young Professionals in India, British Council, 2013

JUNIOR LEVEL

Up to 3 years experience - Executive

- Knowledge of legal and regulatory norms
- Product knowledge
- Understanding of customer requirements
- Data analytics
- Soft skills

MIDDLE LEVEL

3-8 years experience - up to Sr Manager cadre

- Domain knowledge
- Technology orientation
- Financial modelling, sales & customer service
- Knowledge of banking operations, credit appraisal, risk management, asset-liability mismatch

SENIOR LEVEL

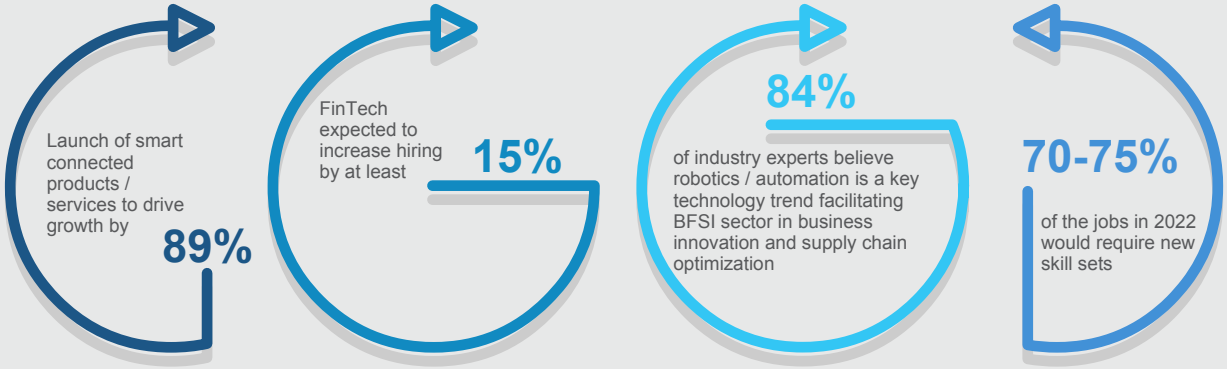
8+ years experience - GM cadre & above

- Leadership & Management
- Project management
- Products design
- Sales and business strategy development

Skill attribute requirements at the Junior level involve operational knowledge and analytics; Skill attributes at the Middle level are about functional and technological orientation; leadership and strategy skill attributes assume significance at the Senior level.

Data Source: Human Resource and Skill Requirements in the Banking Financial Services and Insurance Sector (2013-2017, 2017-2022), NSDC, 2013

Major growth drivers



Other growth drivers

Under globalization

Exports of India based companies

Rapid adoption of exponential technologies in advanced markets and its impact on offshoring

Increasing overseas job market for Indian workforce

Level of FDI flows.

Under adoption of exponential technologies by Indian companies

Business innovation

Creation of highly optimized supply chains

Launch of smart connected products/services

New work arrangements

The demand for a resourceful planet and sustainability

Under demographic changes

Increasing urbanization

Rising middle-class

High proportion of young population / millennial

By 2022, an estimated **15-20%** of the Indian workforce in the BFSI sector would be deployed in new job roles.

Data Source: By 2022, 15%-20% of Indian workforce in the BFSI sector would be deployed in new jobs that do not exist today: FICCI-NASSCOM and EY- Future of Jobs- report, EY, December 2017

Role Evolution

How have the roles evolved over the last 5 years

	Job roles	Prior to 2018 Skill Attributes	2018 & 2019 Skill Attributes	2019 & beyond Skill Attributes
General roles	Credit Analyst	Accounting Skills	Problem solving and quantitative analysis	Advanced financial software knowledge
	Risk Management Analyst	Industry and market knowledge	Analytical and numeric analysis skills	Network-ability, knowledge of quant models and statistical software
	Fraud Prevention Analyst	Manual review of documents	Money laundering detection, software skills	Knowledge of malicious software, banking Trojan and online theft
	Investment Analyst	Decision making and advisory skills	Financial research, analyzing company records	Programming language and numerical analysis
Specialist roles	Data Scientist	Data processing, statistical work and communication skill	Data collection, decision making, data modelling and analysis	Knowledge of Big Data, Machine Learning, Data Science, R and Python
	Business Technology Specialist	Support and technical assistance skills, documentation	Software skills, testing knowledge	Business analysis

Data Source: 5 New Data Analytics Roles that will define the future of Banking, UpGrad ,2017

How have the roles evolved over the last 5 years

	Job roles	Prior to 2018 Skill Attributes	2018 & 2019 Skill Attributes	2019 & beyond Skill Attributes
General roles	Underwriting Analyst	Communication and interpersonal skills	Analyzing the risk profiles of customers / clients	Analytical and Statistical skills
General roles	Business Development Manager	Communication and interpersonal skills	Preliminary research knowledge, building research campaigns	Problem solving and Analytical skills
Support role	Insurance Lawyer	Legal knowledge	Project management, managing risks, e-learning	Analytical skills, Risk spotting
Specialist roles	Actuary	Computer skills, knowledge of Finance, Accounts and Economics	Math & numeracy skills, tackling financial & risk management problems	Problem solving, Analytical skills, Knowledge of Big Data
Specialist roles	Data Scientist	Maintaining critical databases	Problem solving ability, Risk analysis, Statistical techniques	Machine learning, Python, C++, Java, coding, Data architecture

Data Source: Roles and Skills for an Analytics career in Insurance, Analytics india, 2015

How have the roles evolved over the last 5 years

	Job roles	Prior to 2018 Skill Attributes	2018 & 2019 Skill Attributes	2019 & beyond Skill Attributes
General roles	Loan Associate	Client communication, Financial documentation	Mathematical knowledge and analysis	Data analysis, knowledge of underwriting software
General roles	Sales Associate	Customer assistance, product knowledge	Hands on experience with ERP and CRM systems, proficiency with MS Office	Problem solving, Analytical and Organizational skills
General roles	Customer Associate	Communication skills	Data entry, product knowledge, documentation	Problem solving, Analytical and Organizational skills
Support roles	Credit Portfolio Manager	Financial documentation	Credit analysis, risk management, due diligence and loan documentation	Knowledge of database software, Credit research
Support roles	Hedge Fund Manager	Knowledge of financial instruments and markets, client reporting and documentation	Critical thinking, Accounting skills, Risk management	Quantitative skills and analysis, maintaining financial models
Support roles	Personal Investment Advisor	Communication skills, Product knowledge, convincing skills	Monitoring client's accounts, knowledge of investments	Analytical and mathematical skills
Support roles	Portfolio Manager	Client interfacing, Investment advice, Communication skills	Research on client's various investments, understanding the business and market	Mathematical analysis, evaluating investment risk

Data Source: Hiring Trends in Capital Markets, Michael Page International, 2012

How have the roles evolved over the last 5 years

	Job roles	Prior to 2018 Skill Attributes	2018 & 2019 Skill Attributes	2019 & beyond Skill Attributes
General roles	Financial Advisor	Communication, interpersonal and listening skills, organizing meetings with clients	Review client's financial position and analysis	Research and analytical skills, Risk analysis
General roles	Fund Manager	Managerial and communication skills	Research analysis, managing portfolio	Analytical, Quantitative and Problem Solving skills
Support role	Management Consultant	Communication and PowerPoint skills, industry skills	Computer and creativity skills	Analytical skills, expert knowledge
Specialist roles	Chief Technology Officer	Communicate business information to the technical teams, management skills	Technical architecture and engineering skills	Coding and programming skills
Specialist roles	Digital Marketing Officer	Advertising through phone and chat messages, email marketing	Extensive knowledge in social media, Data analysis	SEO, PPC and analytics, knowledge of CMS platforms, UX and customer experience

Data Source: Hiring activity in NBFC Sector likely to go up by 30-40%in 1 year: Experts, Business Standard, 2018

Skill Attribute Shifts

Skill Attribute Shifts

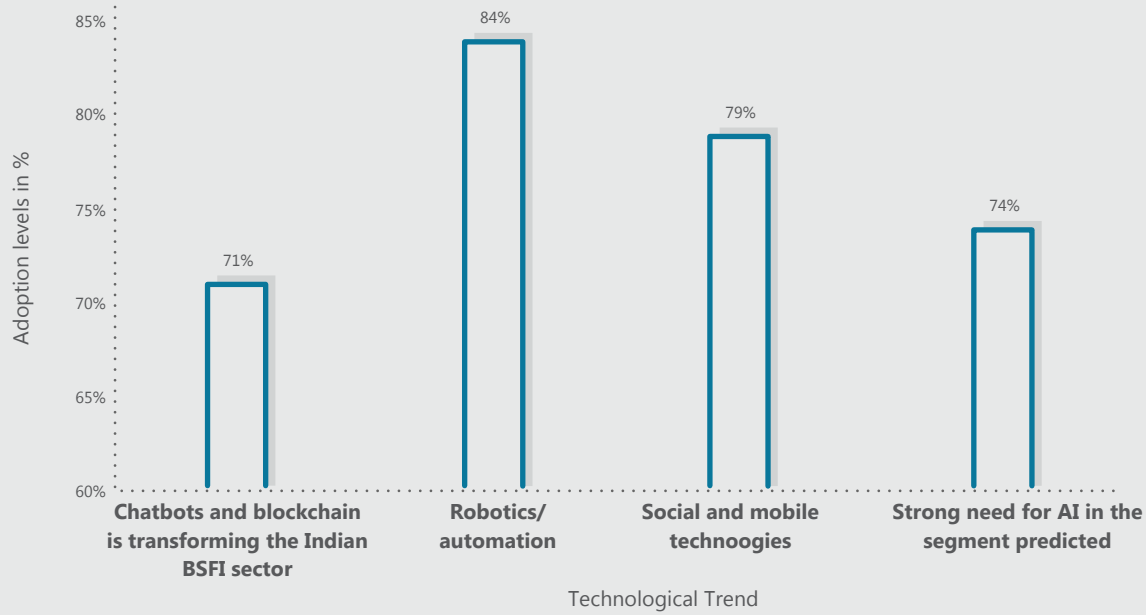
Last 5 years to current to the next 5 years

Forces of disruption: Technology, Competition, Globalization and Consumer / Market Evolution

	Banking	Insurance	Capital Markets	NBFC
Past Skills	Manual documentation	Soft and cognitive skills	Soft and cognitive skills	Manual documentation loan verification and processing
Current Skills	Time and team management, asset and risk management	Risk management, quantitative and statistical skills	Risk, fund and asset management, market analysis	Micro financing loan aggregation, risk and portfolio management skills
Upcoming Skills	Digitization of workforce, Robotic process automation, cloud computing, artificial intelligence, machine learning and adaptive intelligence	Artificial intelligence, advanced programming, risk and data analysis	Advanced programming, digital and cloud based services, analytical and quantitative skills	Knowledge of information security and cybersecurity, AI based algorithm and complex predictive analysis

Data Source: Threat of automation: Robotics and artificial intelligence to reduce job opportunities at top banks, The Economic Times, 2017 | Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2022
Human Resource and Skill Requirements in the Banking, Financial services and Insurance sector, NSDC, 2013-17, 2017-22 | Skills investment banks want from equity capital markets, 2015, (ECM) bankers | Capital Markets 2020 Will it change for good? ,PWC, 2015 |Hiring activity in NBFC sector likely to go up by 30-40% in 1year: Experts, Business Standard, 2018

The top four technology trends BFSI sector is adopting

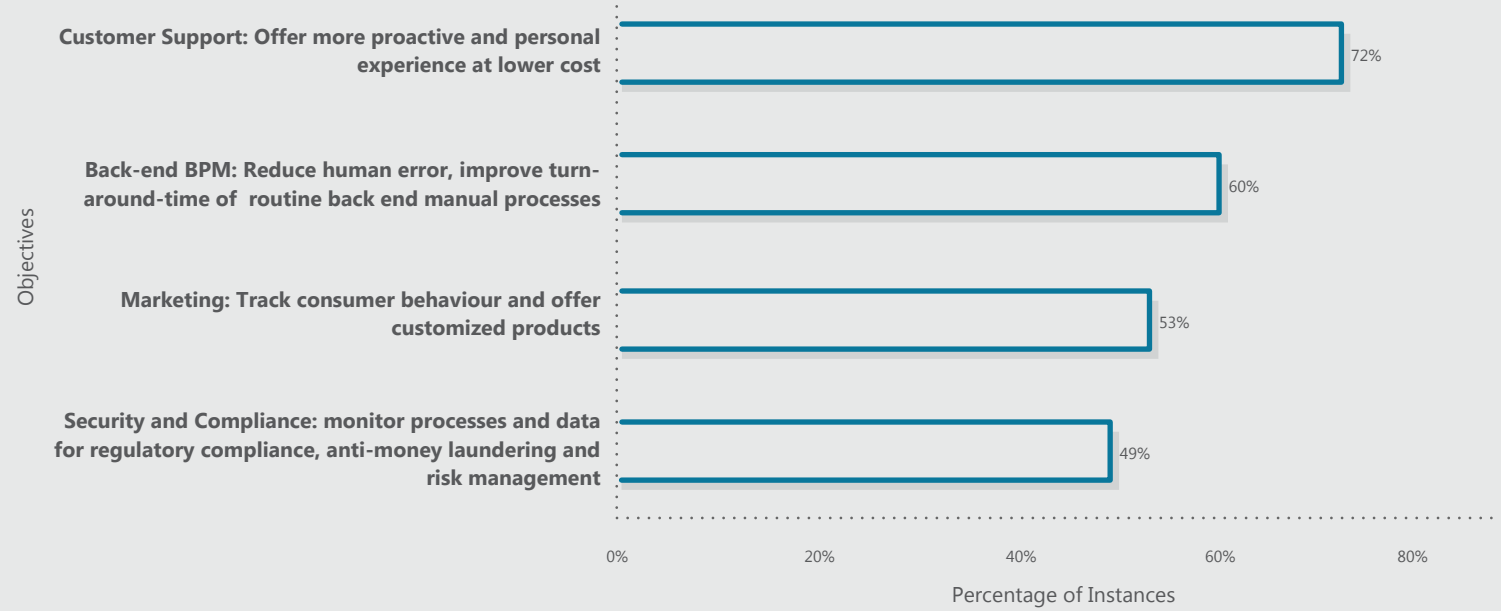


Top technological trends are being adopted by an overwhelming **70%+** of all BFSI businesses and these businesses are hiring for job roles that involve new-age, AI, Blockchain and analytical skills.

Top roles industry is hiring for:
Cyber Security Specialist
Credit Analyst
Robot Programmer
Blockchain Architect
Process Modeler Expert

Data Source: 1) By 2022, 15%-20% of Indian workforce in the BFSI sector would be deployed in new jobs that do not exist today: FICCI-NASSCOM and EY- Future of Jobs- report, EY, December 2017 2) 74% OF TOP INDIAN IT DECISION MAKERS SEE STRONG ROLE FOR AI IN BFSI: NASSCOM-CMR REPORT, cmrindia, July 2018 3) Artificial Intelligence in Indian banking: Challenges and opportunities, livemint, Jul 2018 4) Emerging technologies in digital banking in India, forbesindia, Aug 2017

Business Objectives Planned with AI



83% of AI will work alongside humans in the next two years in India — higher than the global average of 79%

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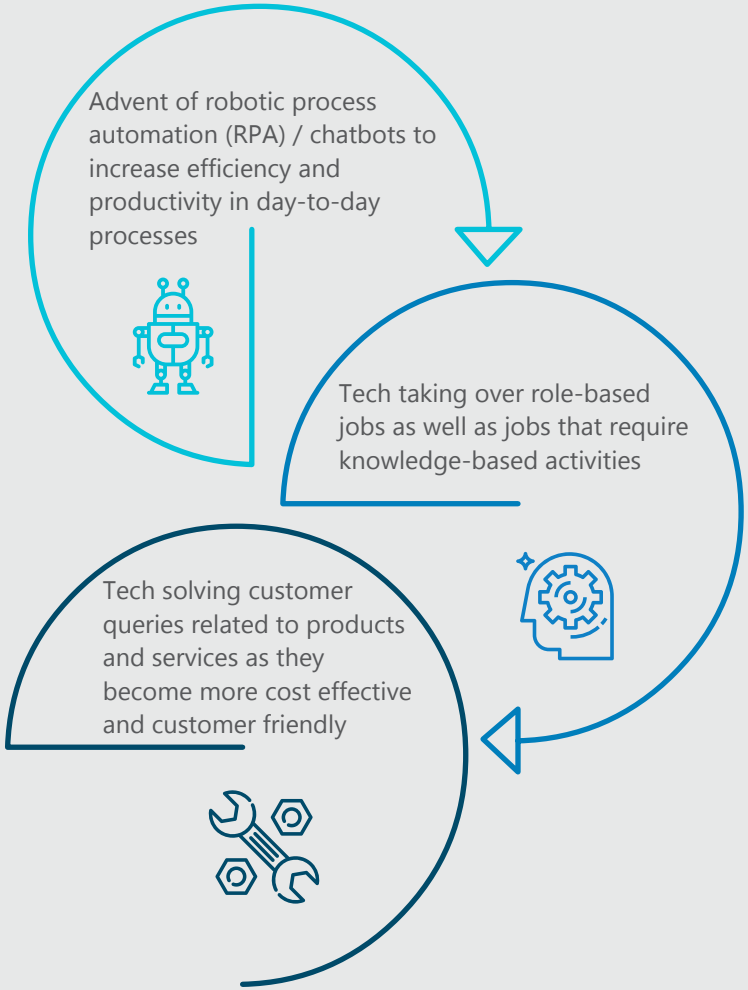
Impact of Digital & Technology on roles/skills

Impact of Digital and Technology on Job Roles / Skills

Overall



AI Applications in the Top 4 Indian Banks

Bank Name	AI Application	Impact
State Bank of India (SBI)	• Chapdex • SIA	• More efficient back office operations • Reduced incidences of fraud and risks
HDFC Bank	• Electronic Virtual Assistant (Eva) • Intelligent Robotic Assistant (IRA)	• Improved trading performance of employees • Enhances its scope to natural language processing, image recognition and deep learning
ICICI Bank	Robotic software deployed in 500 business process functions	• Reduced response time to customers by up to **60%** • Increased accuracy by up to **100%**
Axis Bank	Thought Factory	• Improved speed, cost, accuracy and efficiency • Detect human behaviour and reduce operational costs

Indian banks are looking to bring robotics, software robots as digital assistants and Augmented Reality (AR) app and beacon technology as upcoming technologies to interact with and assist customers.

Data Source: Why skill training is significant for BFSI sector?, The Banking & Financial Post, 2018 | AI Applications in the Top 4 Indian Banks, TechEmergence, 2018 & Banking Technology In India: Present Status & Future Trends, Institute For Development And Research In Banking Technology, 2017

Impact of Digital and Technology on Job Roles / Skills

Current Impact	Innovation of MICR cheque processing system – improved speed and efficiency Big Data, Block chain and Cloud Computing technologies - increase in employee productivity and operational efficiency Improved effectiveness of data handling by employees Cyber security led innovation - reduced cost and he risk and corruption at work Challenges in employees transition to new jobs Rapid transformation of the equation between jobs and skill-sets
Impact in next 5 years	Advanced cryptography and biometrics – will help protect against scams and reduce chances of risk for banks Machine learning and Blockchain - will progressively automate more and more operations and render many job roles redundant Artificial intelligence – will decrease costs, enhance revenue, reduce fraud and improve the customer experience
Impact on Job Roles/Skills	Improvement in scale, efficiency, filling up of gaps demands significant skill upgradation across diverse teams Enables bank employees to focus more on value-added and customer related functions AI creates personalized and micro learning platforms, disrupt the L&D function and makes employee experience more meaningful Improvement in organization's overall performance and increased employment opportunities

Data Source: 1) Impact of Technology on Banking sector, Group Discussion Ideas, 2017 2) Impact of Information Technology in Indian Banking Industry, Banking Finance, 2018 3) Influence of Technology on the Performance of Indian Banking Sector - A Review ,Journal of Internet Banking and Commerce, 2018 4) Impact of automation on employment opportunities in India: Analysis , Jagran Josh, 2017

Impact of Digital and Technology on Job Roles / Skills

Current Impact	Automation of complex tasks such as property assessment and personalized consumer interactions – frictionless experience AI algorithms can save millions lost to fraudulent claims by scouring data and identifying errors and trends Machine learning can be useful in evaluating risk and identifying cross-selling opportunities Seamless data management, avoiding risks, providing a quick response to catastrophe events and detecting fraud The role of insurance agents has changed dramatically. The number of agents is reduced substantially as active agents retire and remaining agents rely heavily on technology to increase productivity
Impact in next 5 years	Brokers, consumers, financial intermediaries, insurers, and suppliers will become more adept at using advanced technologies to enhance decision making and productivity, lower costs and optimize the customer experience Businesses will try to build the skills and talent, embrace the emerging technologies, and create the culture and perspective needed to be successful players in the insurance industry of the future Businesses would stress on advancing cognitive technologies for image, voice, and unstructured text processing
Impact on Job Roles/Skills	Real-time data flow through a centralized database – improves speed and efficiency AI and Machine Learning – positively impacts employee job satisfaction and organizational performance IRA (Intelligent Robotic Assistants) and chat bots help guide customers and make the job of the broker/agent obsolete AI and chat bots help with employee effectiveness and engagement – enhance skill proficiency employability Data analysis techniques, innovative insurance coverage – improves access to information by consumer as well as employees

Data Source: 1) Impact of technology on insurance industry, HackerEarth, 2018 2) Impact of Information Technology In Insurance Industry, Legal services India, 2018

Impact of Digital and Technology on Job Roles / Skills

Current Impact	Online trading helps financial advisors to track performance of stocks in real time and to minimize errors Big Data and analytics helps teams arrive at accurate solutions to problems Chat Bots and Natural Language Processing with advanced analytics – help capital markets lower operating costs and release employee bandwidth for critical and higher level tasks Robotic Process Automation (RPA) not only helps in reducing transaction time, but also offers accuracy improvement and effort reduction in use cases like transaction reporting, reconciliations settlements and payments processes Process automation - helps capital market firms to replace manual legacy systems, maintain audit trails and make ensure compliance with AML, KYC and other regulations
Impact in next 5 years	RPA can help capital markets firms boost efficiencies and simplify processes Machine learning can help with anti-money laundering (AML) and know-your-customer (KYC) solutions Block chain can create smart contracts enabled with the encryption for transactions, creating distributed records. This will help in using real-time transparent data and create efficient settlement and transaction processing
Impact on Job Roles/Skills	AI will help people make decisions and enhance lives Learnability will improve and bring efficiency in their performance Need multi-dimensional talent to navigate the constantly change with ease Helps to apply concepts, ideas and problem-solving techniques in complex tasks

Data Source: 1) 4 Disruptive Technologies Reshaping the Future of Capital Markets, NIIT Technologies, 2017 2) 4 Key Tech Trends for Capital Markets in 2018, BizTech, 2018, 3) Impact of tech on jobs: The future still needs humans, but of a differen kind, Jul 2017

Impact of Digital and Technology on Job Roles / Skills

Current Impact	Online credit scoring and underwriting methods – improves speed and efficiency Automated sanction of loan approval Business models that facilitates the design and launch of tailored products effortlessly
Impact in next 5 years	Lower cost of customer acquisition, servicing existing customers or de-risking the portfolio while trying to overcome the increasing formal credit penetration in a growing economy NBFC would invest in analytics and artificial intelligence to connect with clients easily and solve their queries faster
Impact on Job Roles/Skills	Technology that allows better focus on rural business, equipping on-field sales personnel with tablets – allows multi-tasking and handling loan products efficiently on the spot, and in a cost effective manner Automation, AI and robotics reduces human error and customer interaction which, in turn, improves employee efficiency and performance at work Improved technological solutions in the areas of capital markets, corporate finance, commercial real estates and mortgages, retail business and personal loans, infrastructure projects and structured finance has led to high level of efficiency at service by the employees Technological improvement in the areas of asset management, commercial finance, asset reconstruction, distribution of financial products and other activities in financial services - improved organizational productivity and employee performance

Data Source: 1) Non-Banking Finance Companies: The Changing Landscape, ASSOCHAM India, 2018 2) Impact Of Technology On Home Loans, IIFL, 2016

Job Roles facing redundancy

In the next 1-2 years and in the next 5 years

	Banking	Capital Markets	Insurance	NBFC
Job roles that will be redundant in next 1-2 years	· Bank Clerk · Typist	· Investment Advisor · Accountant · Typist	· Typist · Accountant	· Telemarketer · Typist
Job roles that will be redundant in next 5 years	· Data Entry Operator · Customer Care Executive/Customer Service Representative · Bank and Front Office Executive/ Cashier / Teller · Underwriter · Bank Office Processing	· Loan Associate/ Officer · Associate/Customer Service Associate ·	· Underwriter Data Verification · Personnel · Data Examiner and Tax Collector · Auto Insurance Claims Adjusters · Loan Interviewers and Clerks ·	· Payroll Clerk Sales · Staff · ·

About **29%** of the employees believe that their skill set is redundant now or will be in the next 1-2 years.

More than a third (**38%** of the total employees) consider their skill set will be redundant in next 4-5 years.

Data Source: Banking Sector These jobs may go missing from banks in the next few years, The Economic Times, 2017 Insurance Sector 1) Is Your Job About to Become Career Roadkill? Seven Jobs That Might Disappear Soon, Monster, 2018 2) Surprisingly, These 10 Professional Jobs Are Under Threat From Big Data, Forbes, 2016 Capital Market 1) 5 Careers That Are Disappearing, Investopedia, 2018 2) Career alert: These skills will be redundant in 2017, Times Job, 2017 3) Automation Has Threatened Nearly 60 Percent Jobs In India, Business World, 2018 NBFC 1) Career alert: These skills will be redundant in 2017, Times Job, 2017 2) 7 Traditional Jobs That Are Slowly Disappearing in India, Silicon India, 2015

Job Roles facing redundancy

Job Profiles

- Newspaper delivery boy
- Car, Van and Motorcycle Drivers
- Door-To-Door Sales Workers

Key views of stakeholders

Newspapers are going digital and are ushering in value-adds through apps

Personalized news story preferences channelled via mobile apps means the real-time nature of news drives consumers online

Job Profiles

- Customer care executives
- Technical support

Key views of stakeholders

Companies are encouraging customers to access basic details / queries answered through a mobile app, USSD, SMS etc

It reduced the number of calls to less than 1/3rd of the total calls made, and hence renders many human assistants redundant

Job Profiles

- Digital Marketer
- Sales/Marketing Executives
- Telemarketers

Key views of stakeholders

Analytics/Report is readily available and the only job of a digital marketing professional is decision making

The turnaround time is very fast. Running a campaign is at the click of a mouse.

Job Profiles

- Testers
- Programmer
- Back-end support

Key views of stakeholders

The automation of troubleshooting/ client support and assist software with possible solution/s online without human intervention

Intelligent software solutions available these days are highly customizable thus require the least manpower

Human intervention will be restricted to monitoring of the same.

{ Across various industries, Automation and machines are threatening to replace **half** of workplace tasks by 2025. jobs which are expected to become increasingly redundant over the next 1-5 years are mostly routine-based, middle-skilled white-collar roles }

Data Source: 1) Jobs That Are in Danger and Will Go Extinct by 2025, nitinbhatia, 2016 2) WEF lists 22 jobs that will get redundant in five years due to automation, know what to do, financialexpress, 2018

How different Sub-sectors within BFSI are managing this role / skill shift and preparing for the future

BFSI Sub-sectors managing role/skill shift and preparing for the future

BANKING

- Up-skilling and re-skilling of existing employees with upcoming technologies
- Internal filling of job positions
- Redeploying employees
- Use of latest and advanced technologies to overcome the challenge of manual work
- Talent upskilling and training programs

INSURANCE

- Job retraining
- In-House or On-the-job training
- High skill scientific and engineering workforce
- Focus on terrorism, fraud and theft stemming skills
- Use of AI-infused software and technology

CAPITAL MARKETS

- New hiring with relevant skills
- Increased demand for high-skilled employees
- Skill development programs
- Retraining current talent to meet the demand in the market
- Advanced digital trading, fraud detection and risk management

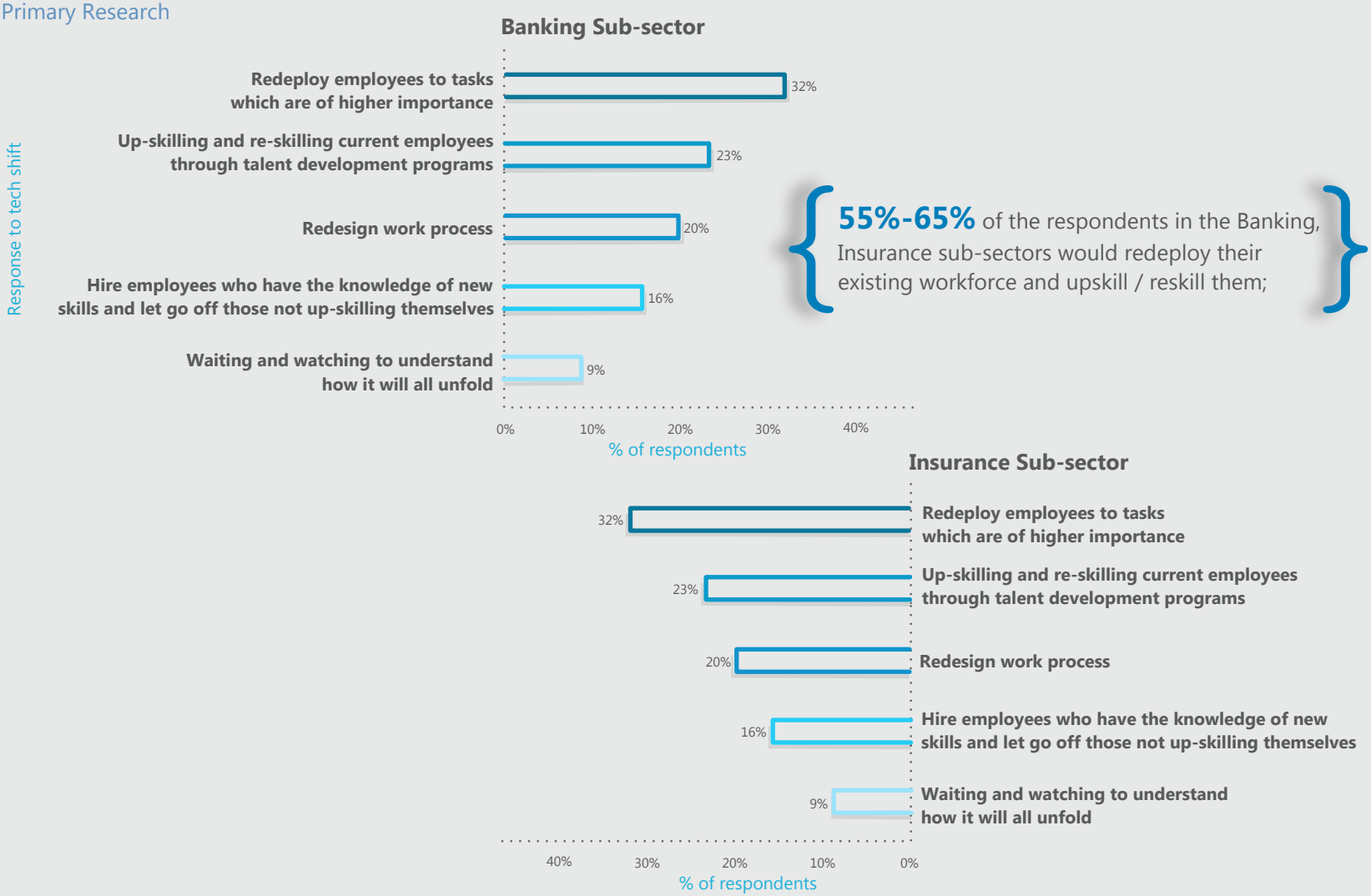
NBFC

- Skill development programs
- On-the-job and vocational training and apprenticeship
- E-learning
- Leadership development programs
- Online lending models, risk management

Data Source: 1) Banking Sector Automation impacting the future workforce, Digital Journal, 2018 2) Insurance Sector Talent development in insurance sector, Skilling India, 2018 3) Capital Market : The Digitally Transformed Workforce: How To Upskil And Retrain To Retain Talent, Forbes, 2018 4)NBFC : 7 emerging hiring trends among NBFCs, Times Job, 2016

How BFSI Sub-sectors are managing role/skill shift and preparing for the future

Primary Research

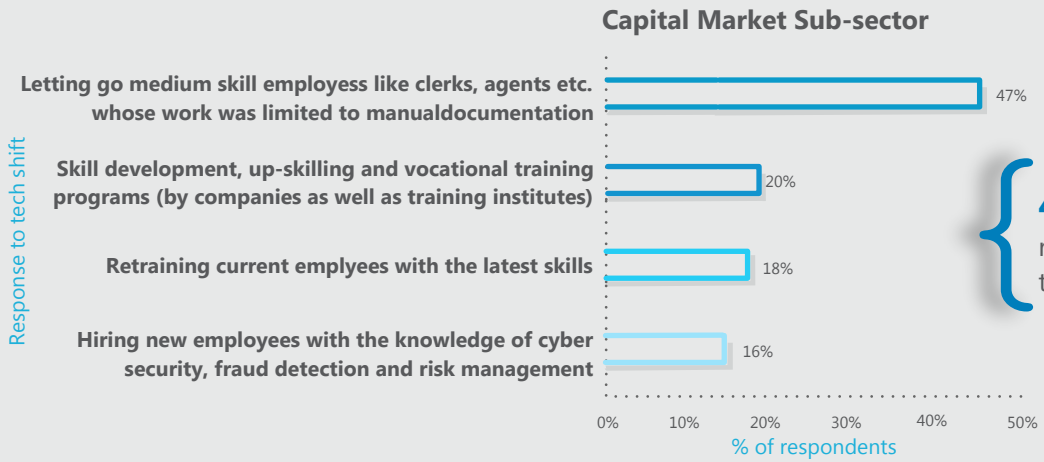


55%-65% of the respondents in the Banking, Insurance sub-sectors would redeploy their existing workforce and upskill / reskill them;

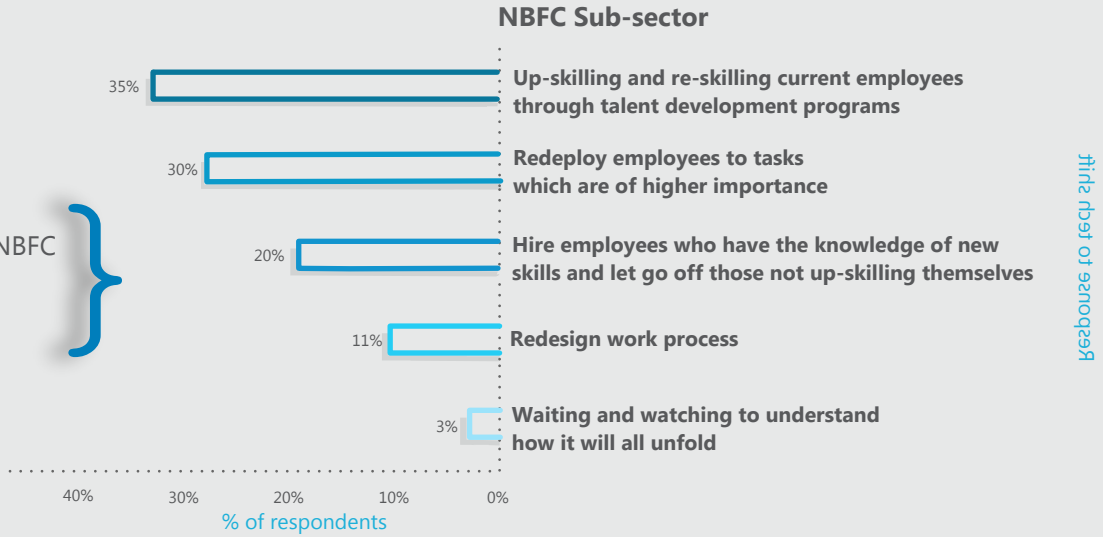
Data Source: TeamLease+Valuvox Survey of BFSI sub-sectors, October-December, 2018

How BFSI Sub-sectors are managing role/skill shift and preparing for the future

Primary Research



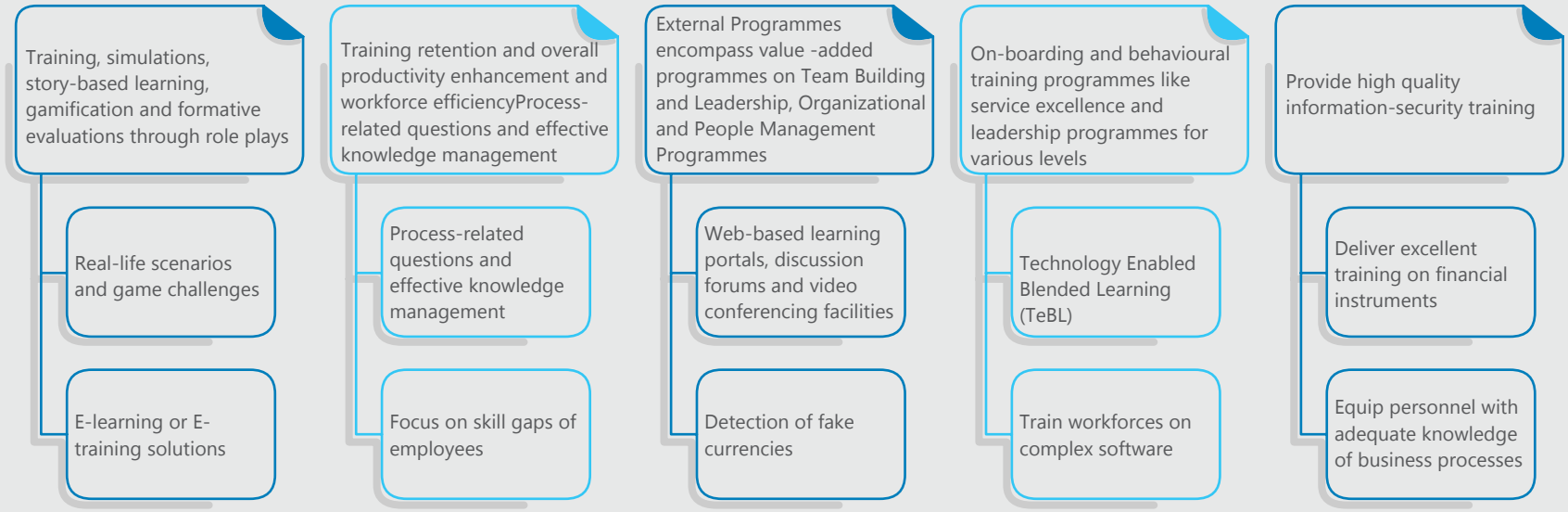
47% of Capital Markets sub-sector respondents would let go of mundane roles that tech is likely to make redundant.



55%-65% of the respondents in the NBFC sub-sectors would redeploy their existing workforce and upskill / reskill them;

Data Source: TeamLease+Valuvox Survey of BFSI sub-sectors, October-December, 2018

Current Approach of Learning & Development



An estimated **50–70 million** jobs will be created in India over the next 5 years and about **75%–90%** of these will require vocational training; **87%** of workers believe it will be essential for them to get training and develop new job skills throughout their work life in order to keep up with changes in the workplace.

Data Source: Why skill training is significant for BFSI sector?, The Banking & Finance, 2018

Current Approach of Learning & Development

By individual BFSI Sub-sectors

Banking

- Short period training modules for employees
- Retraining of employees
- Training on new skills like Big Data, Machine Learning, AI
- Quantitative and qualitative inspection / monitoring of training programs

Capital Markets

- Training to employees on courses on capital markets
- On-the-job and online training
- Up-skilling employees
- Use of learning management systems, digitized course content and delivery through computer, tablets and mobile phones
- Leadership and personal development programs
- Market risk management, online trading, capital markets investment and budgeting

Insurance

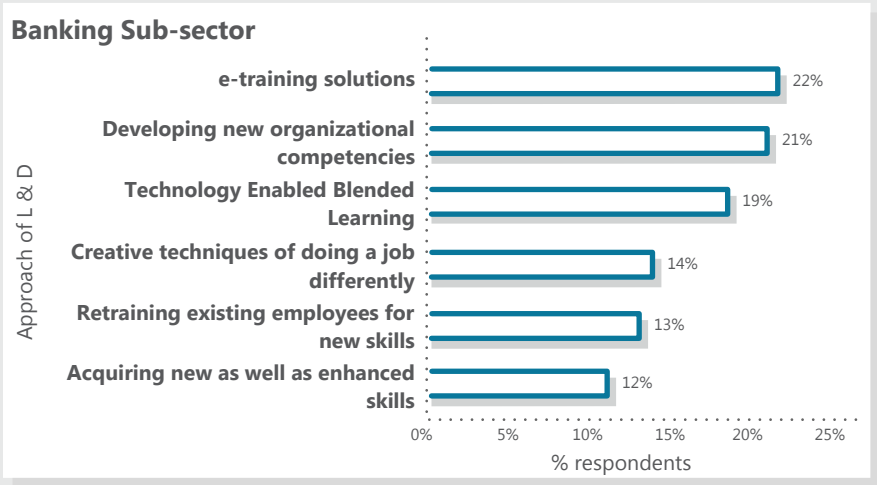
- Computerized training, mentoring programs
- Outside seminar and classes
- Sales effectiveness, product knowledge and knowledge on relevant technology
- Coaching, mentoring, role playing and lecture method (on-the-job and off-the-job training methods)
- Risk management system, cloud-based computer systems
- Online trading training

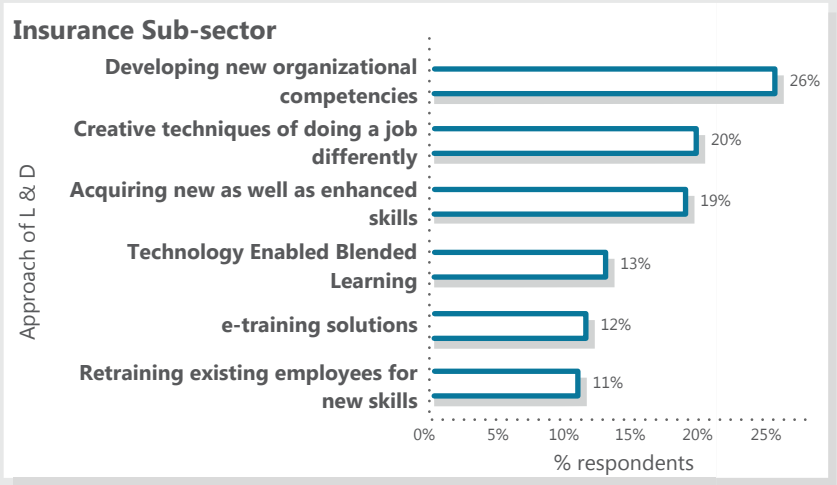
NBFC

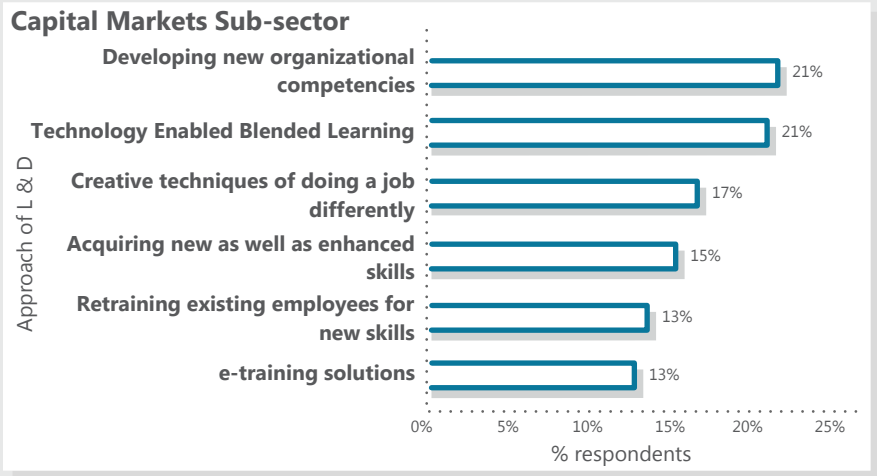
- Company bearing the cost of training their employees which motivates them
- Training through executive coaching and leadership training
- External programs encompass value-added programs on team building and leadership, organizational development, management development programs and people management programs

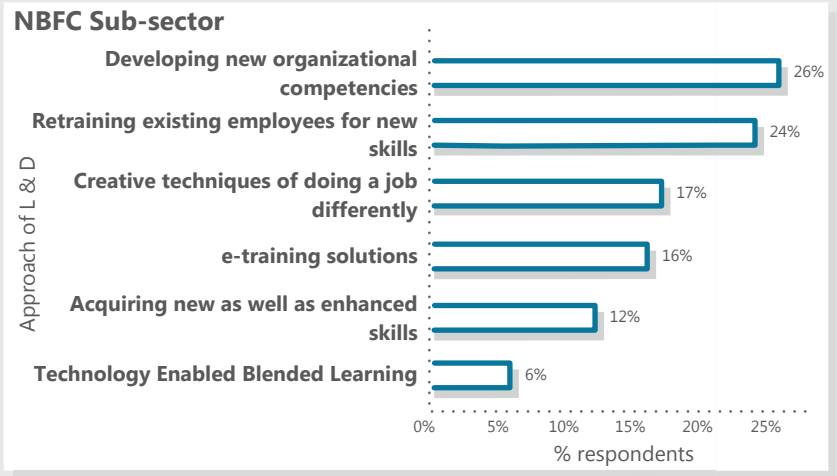
*Data Source: Banking Sector Workforce disruptions within the Banking sector, People Matters, 2015 Insurance Sector 1) Study on Training and Development in the Insurance Sector in India, SDMIMD, Mysore, 2012 2) Employee Retention Strategies in Insurance Sector, UK Essays, 2018 3) Workplace Learning in the Life Insurance Industry: Supporting Business Success Beyond the Downturn, Life Office Management Association, 2010 Capital Market Learning and Development at workplace: Changing Paradigms, Emerging Trends, Grant Thornton and 24*7 Learning, 2012. NBFC World Bank Group to conduct training programmes for NBFCs, BusinessLine, 2018*

Current Approach of Learning & Development







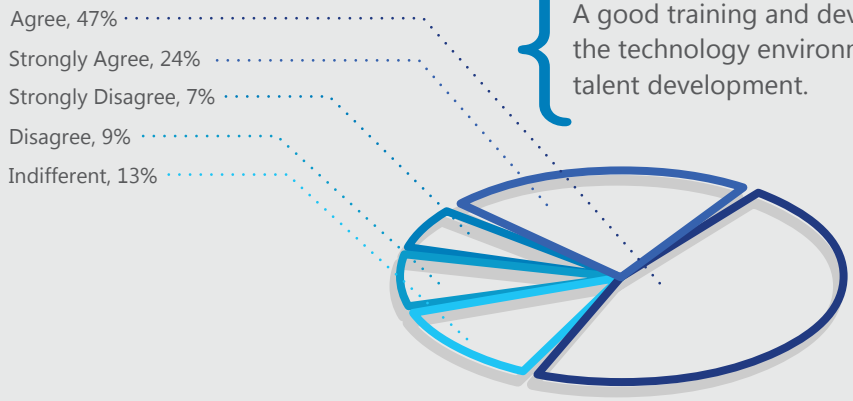


About **21%-26%** of all respondents in the four sub-sectors would develop new organizational competencies on priority; almost an equal proportion would focus on training talent to find creative techniques to solve problems

Data Source: TeamLease+Valuvox Survey of BFSI sub-sectors, October-December, 2018

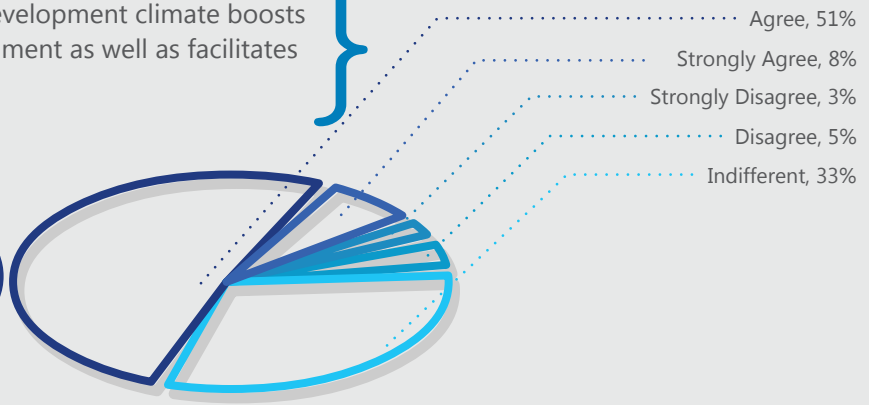
Development based Training for the Banking Sub-sector

Where your bank stands with respect to developing the way of training in past few years

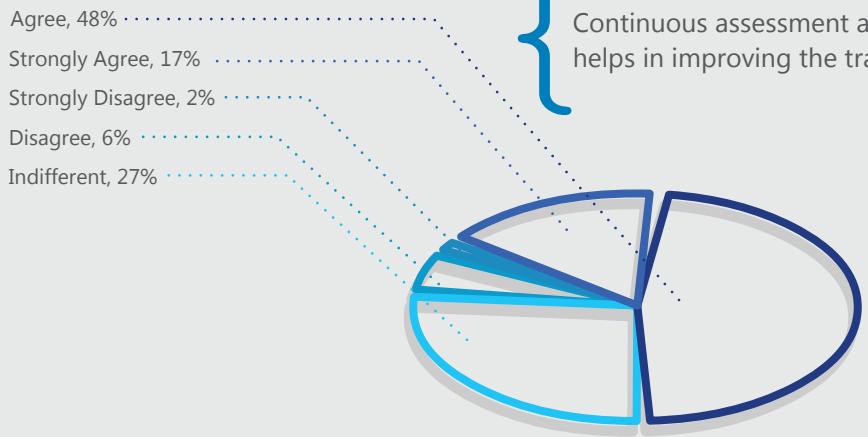


A good training and development climate boosts the technology environment as well as facilitates talent development.

There is continuous evaluation of training provided

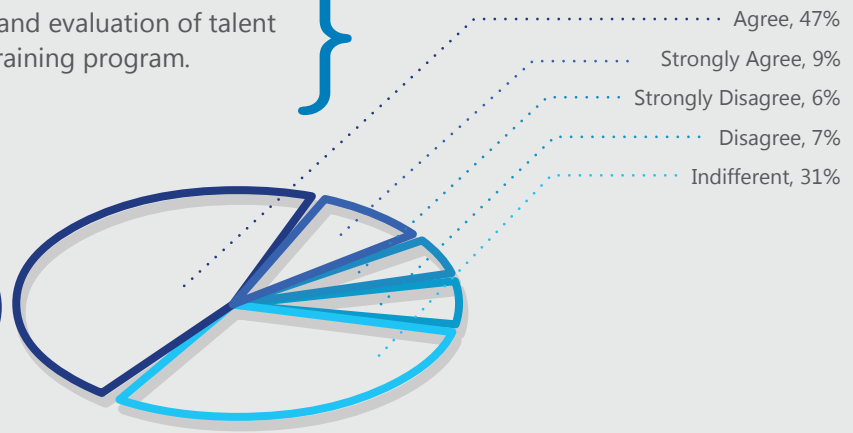


Training provided in your bank is affected by competitors' strategy



Continuous assessment and evaluation of talent helps in improving the training program.

Training provided in your bank is planned and systematic



Data Source: : A Study of Training Need Analysis Based Training and Development: Effect of Training on Performance by Adopting Development Based Strategy (2013), International Journal of Business and Management Invention

Current Best Practices in the BFSI Sub-sectors

BANKING SECTOR

Customized training, well suited for the business and benefits employees

Special training projects/programs that encourage the employees the most

Employee assessment to measure training effectiveness

Encourage / motivate employees for applying and going through training

Bank-owned training institutes tailor L&D programs based on employees needs identified by need assessment activities

Training systems with strong structural base, with capabilities to handle training in large numbers

INSURANCE SECTOR

Training and Development programs aimed at motivating employees

Regular human resource planning

Training would provide opportunities for career advancement

Learning through Education

Leadership Development Program

Learning by Doing

Managerial Training

Providing service orientation to managers

Customize training to benefit employees

CAPITAL MARKETS

Training and Development programs well suited to industry requirements

Increased agent engagement by incorporating training variants for soft skills and cross selling skills

Internet-based learning portals, culture building, competency building, professional development and leadership development

Continual learning culture to motivate employees and enhance their skills and capabilities as they move up the corporate ladder

NBFC

Conducting training that helps in the improvement of worker's quality and productivity

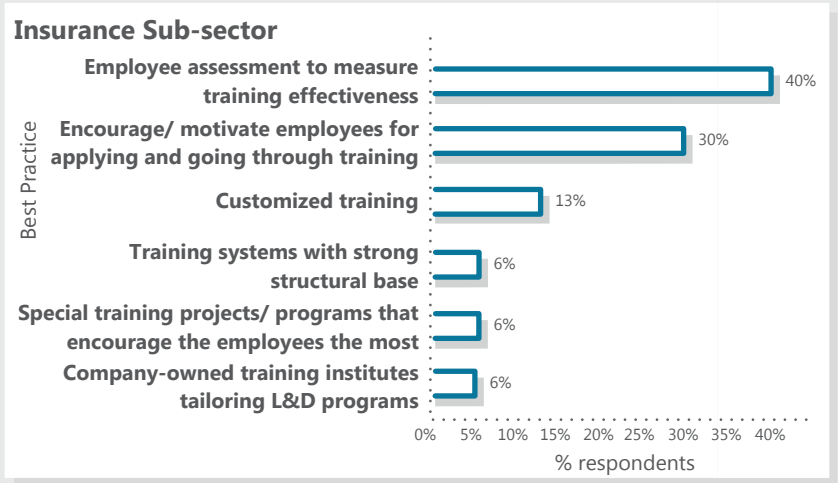
Training and development leading to employee job satisfaction

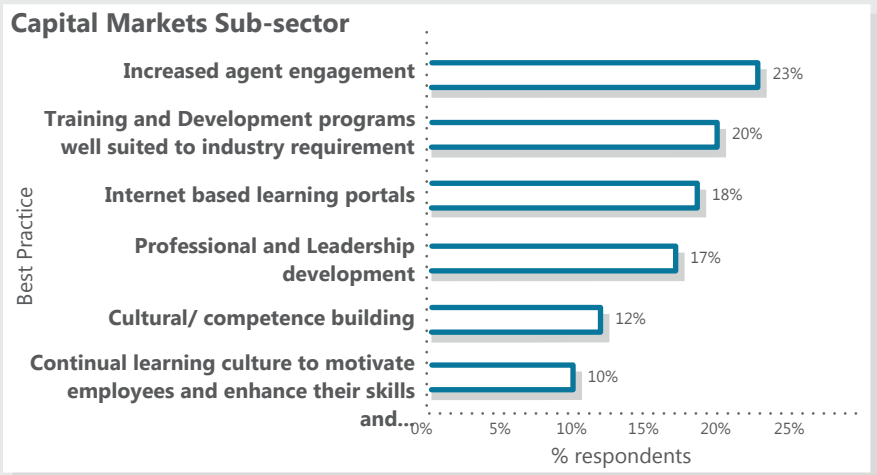
Customized training aimed at motivated, engaged and loyal employees deriving high levels of job satisfaction

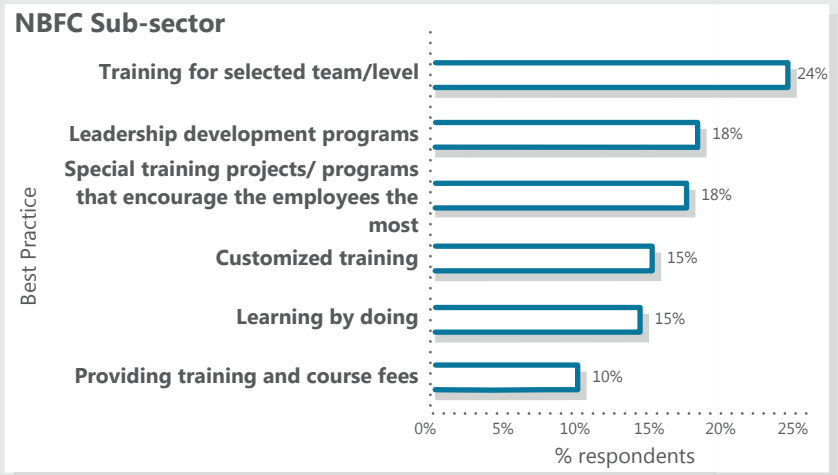
Frequent training and development programs measuring employee performance

Data Source: Banking Sector Innovative Human Resource Practices In Indian Banks: A Study From Hr Manager's Perspective, Int. Journal of Engineering Research and Application, 2016 Insurance Sector HRM Practices in Insurance Companies: A Study of Indian and Multinational Companies, Managing Global Transitions, 2009 Capital Market HR Best Practices, Dun & Bradstreet, 2017 NBFC : Human Resource Practices Of Non-Banking Financial Companies and Their Effect on Job Satisfaction, International Journal of Business and Management Invention, 2017

Current Best Practices from BFSI sub-sectors





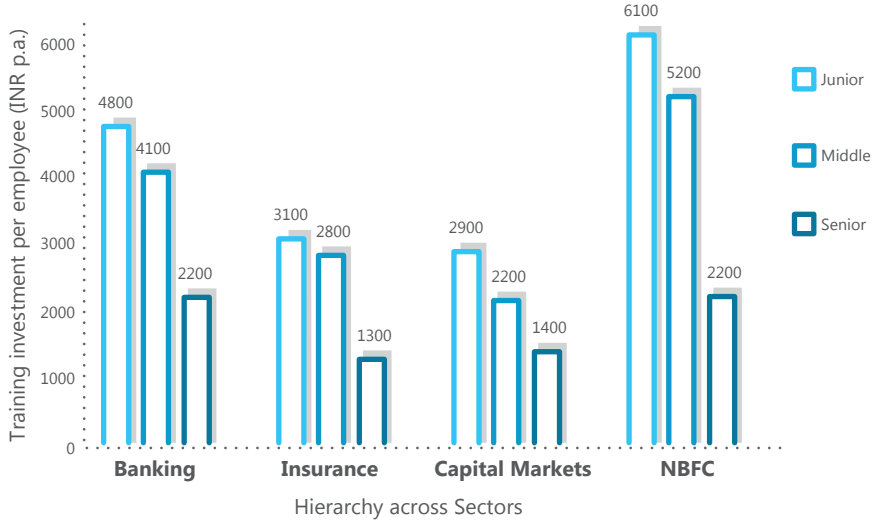


About **32%-40%** of Banking and Insurance respondents would carry out employee assessments to measure training effectiveness; almost a fourth of the Capital Markets and NBFC respondents would focus primarily on agent engagement and training for selected team or level.

Data Source: TeamLease+Valuvox Survey of BFSI sub-sectors, October-December, 2018

% investment of Revenues/Profit in Learning & Development

Amount invested in L&D across hierarchical levels



Banking

- 2% of Revenues and up to 5.5% of profits
- The PSBs spend about Rs.6,500 / year / employee and Private banks spend about Rs.11,100 / year / employee.

Capital Markets

- 3% of Revenue and up to 6% of profit
- The amount spend by capital markets businesses is an estimated Rs. 6,500 / year / employee

Insurance

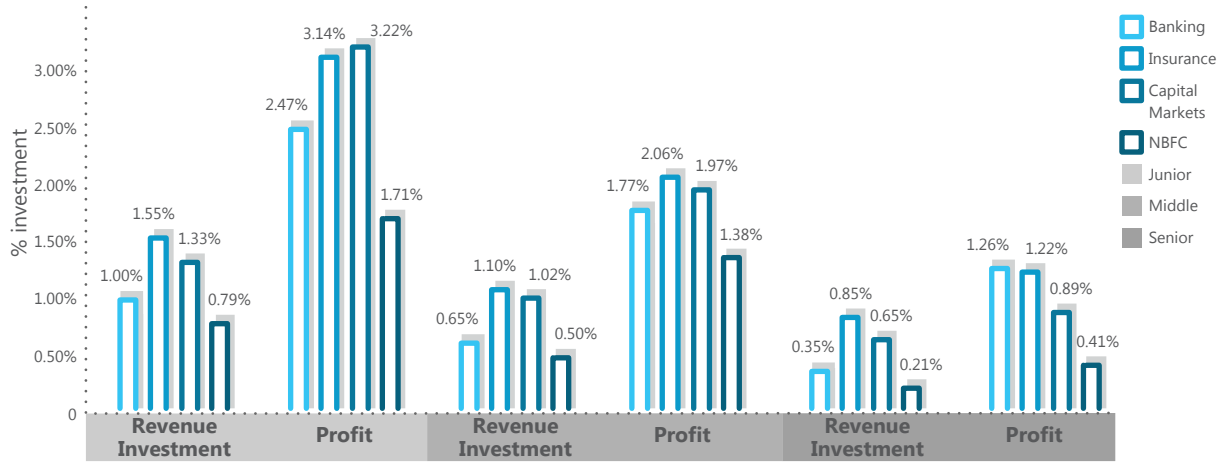
- 3.5% of Revenues and about 6.5% of profits
- The amount spend by private insurance companies is an estimated Rs.7,600 / year / employee and public sector insurance companies about Rs.3,700 / year / employee

NBFC

- 1.5% of Revenue and up to 3.5% of profit
- NBFCs spend anywhere between an estimated Rs. 7,000 to 13,800 / year / employee

Across sectors (except Capital Markets), the junior and middle levels attract disproportionately high training investments.

% Investment of Revenues/Profit in L&D



Data Source: TeamLease+Valuvox Survey of BFSI sub-sectors, October-December, 2018

How should BFSI look at L & D to keep their employees relevant

A four dimensional view

OVERVIEW

Beyond Learning & Development, employees need motivation and technological advancement to make them relevant, increase efficiency and raise standard in organizational objectives

MOTIVATION + **LEARNING & DEVELOPMENT** + **TECHNOLOGICAL ADVANCEMENT** = **EMPLOYEE RELEVENT**

Direct influence

THEORETICAL FRAMEWORK

- Quality Training
- People feel valued
- Irrespective of Hierarchy
- Meets individuals own desires
- Material and non-material incentives

- Training imparts new skills and correct deficiencies
- Training motivates and catalyses to new skills / task at the work place
- New ideas to solve problems
- Aids in employability and career advancement

- Broad expertise and knowledge leads to better technological advancement
- Combination of using resources effectively and productive and ethical use of technology
- Rapid acquisition of new knowledge and further advancement of competencies through training

- Productive workforce
- Overcome gaps
- Fill gap between current & desired performance
- Upgrade and transform with changes
- Training the untrained

Data Source: TeamLease+Valuvox Skill Analysis, 2018

How should BFSI look at L & D to keep their employees relevant

A four dimensional view

Cont. from previous page....

OVERVIEW

MOTIVATION + LEARNING & DEVELOPMENT + TECHNOLOGICAL ADVANCEMENT = EMPLOYEE RELEVENT

THEORETICAL FRAMEWORK

SKILL BUILDING

HDFC
Conducting service excellence and leadership programmes for various levels

AXIS BANK
Re-skilling internally and also tie-up with various universities

SBI
Has 60 training institutes and 5 apex institutes and trains 4,200 employees per day & will be re-skilling their 2.60 lakh employees through customised role-based certifications. Bank offers over 300 e-lessons including 30 created by the Harvard Business School.

YES BANK
Partnered Coursera to offer 'Professional Technology Programs', provide its employees with access to latest, innovative training and learning material

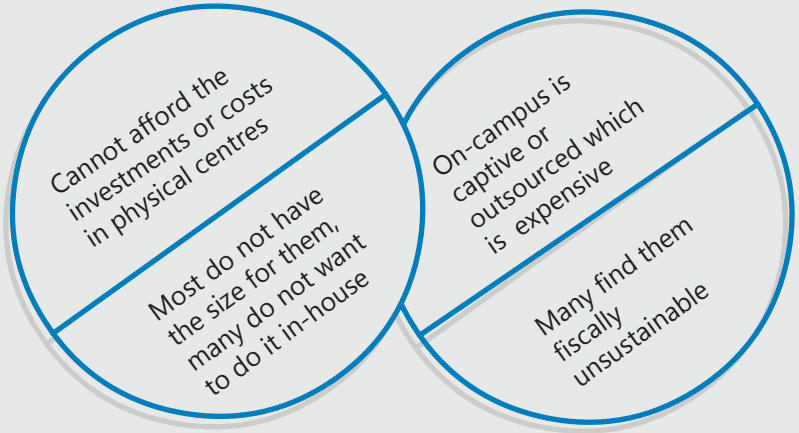
DCB
Program called LEAP aimed at developing mid-level management & 'Grow with Us' series that aims at specific role based training and promotions

Other than imparting a set of skills, employers must foster talent creativity to ensure a fully productive, goal oriented, workforce.

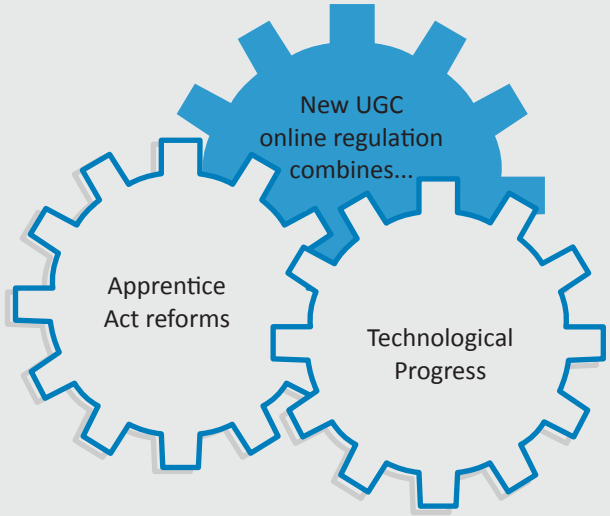
Data Source: TeamLease+Valuvox Skill Analysis, 2018

Emergence of Corporate Universities 2.0

Challenges



With Reforms



Corporate university 1.0 was a conventional learning process that helped organizations reap the benefits of synergy and organizational integration

Corporate university 2.0 is an advanced, tech-based, learning platform that recommends courses based on a learner's knowledge level and profile, reinforces learning and goes beyond traditional data and reports from an LMS using xAPI technologies

Enable Corporate University 2.0 & Benefits

Corporate University 2.0 deliver learning on-campus, on-site, on-the-job and online

Caters to the learning needs of new (fresh graduates) and existing employees

Technology, functional, behavioural, sales & leadership trainings across offices through classroom sessions and online platforms

Companies cannot afford to manufacture their own employees (prepare), so this reform and technology will enable companies to repair or upgrade their employees by the help of Corporate University 2.0

Learning-while-earning, learning-while-doing, just-in-time learning and advanced analytics are powerful ways of learning

Corporate University fill up the skill gaps

Provides seamless learning experience

Recommend courses based on an employee's knowledge level and profile

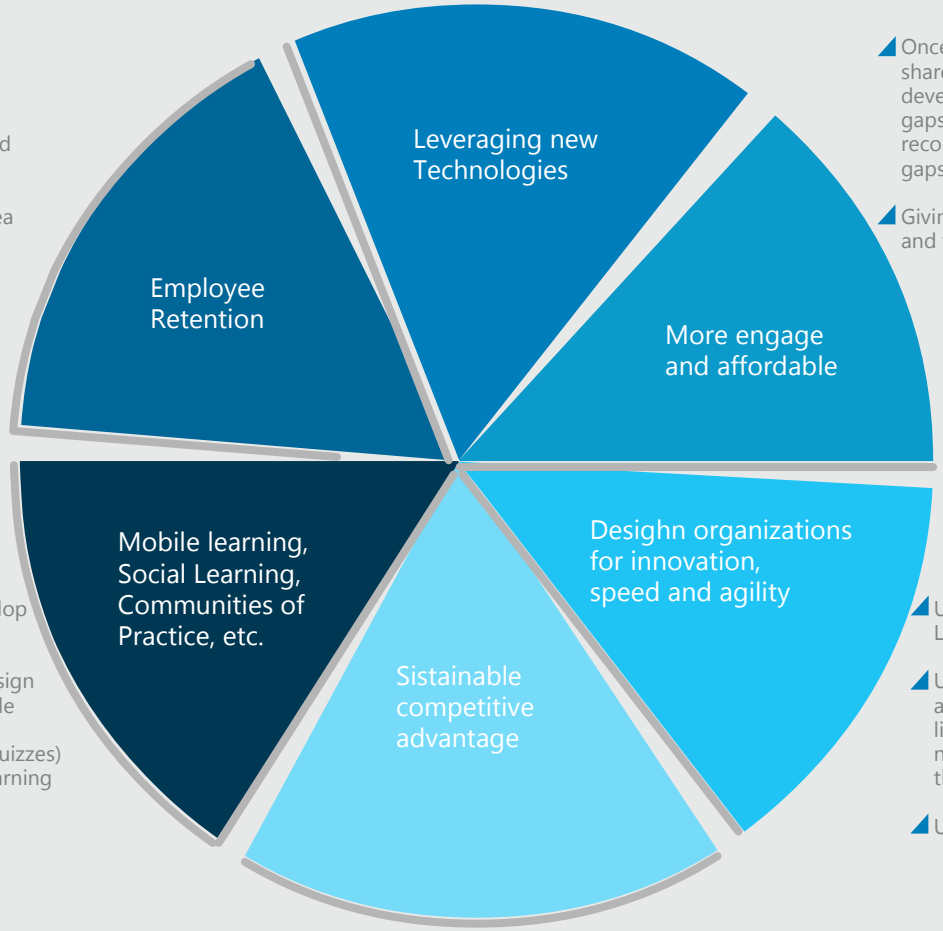
Corporate Universities are becoming strategy partners in developing the talent, skills and behaviors needed to drive strategy creation and execution

Data Source: A case for corporate university 2.0, Livemint, 2018

Emergence of Corporate Universities 2.0

Superior/better than Corporate Universities1.0

- 21st century skill sets such as cognitive flexibility, emotional intelligence, creativity, and design thinking
- Exponential technologies such as artificial intelligence, automation, robotics, and internet of things have bought us close to adapt technology and meet the objectives accurately and efficiently



- Training to regular employees and company leaders
- Focused training in interested area
- Training directly relevant to company strategy

- Once employees and their managers share their competencies they need to develop, and an AI engine assesses the gaps in the learner's knowledge and then recommends content based on those gaps.
- Giving a learner exactly what they want, and where they want

- Customise teaching tools and develop learning pathways
- Focus to shift from instructional design to user experience design as a whole
- Microlearning (short daily mobile quizzes) can go a long way in reinforcing learning

- Use Chatbots for Just-in-Time Learning
- Use chatbots to recommend a course, answer questions using a content library, or even understand the exact need of the employee and then share that information with the L&D team.
- Use Advanced Analytics

- Tag course content and then only recommend those pages or modules that the employee really needs
- There are tools that convert from one format to another, and you can also curate content from third-party sources.

Data Source: 1) A case for corporate university 2.0, Livemint, 2018 2) Corporate Universities: Intent to Impact, 2017, aonhewitt 3) Policy must urgently focus on building a globally competitive higher education system in India. Here's a roadmap thehindubusinessline, March 2018

Emergence of Corporate Universities 2.0 – Impact

Impact of UGC online regulation, Apprentice Act reforms and technology on Corporate Learning

- E-learning and M-learning platforms help in easing the otherwise time consuming corporate learning
- Learning platforms support skill gap analysis – by identifying employee strengths and weakness, employers can deliver training that will strengthen strength and address weaknesses
- Online employee training programs and technology enabled learning can be an effective tool to monitor employee performance through the use of a learning management system
- Web-based courses allow organizations to customize learning for individual needs and preferences, and provide the ability to measure performance
- Online learning has the ability to reduce costs associated with delivering training to employees, increasing effectiveness of the learning environment and help training contribute to business goals

Data Source: 1) The Impact of Learning Technology on Corporate Training, Docebo, 2018 2) The Impact of Technology on Employee Training, LinkedIn, 2016 3) Corporate Universities: Intent to Impact, Aon, 2017 4) Corporate Universities: Intent to Impact, The Boston Consulting Group, 2013

Emergence of Corporate Universities 2.0 – Impact

Perception of Employers / Employees and their preference towards Corporate Universities 2.0

- Organizations ensure that the universities focus on skill development, performance management and strategic capability building
- By strongly partnering with the talent management ecosystem, universities become a true strategic enabler of employee capability
- Corporate universities help organizations directly manage capability challenges, enabling strong development strategies and minimizing cost
- They also ensure availability of right talent at the right time and timely deployment
- Corporate universities offer lifelong learning opportunities to keep the skills of the employees current so that companies don't face an ageing workforce
- On-campus, on-site, on-the-job and online training help employees acquire training which involves low or no cost
- Training is delivered while employees are on the job

Data Source: 1) The Impact of Learning Technology on Corporate Training, Docebo, 2018 2) The Impact of Technology on Employee Training, LinkedIn, 2016 3) Corporate Universities: Intent to Impact, Aon, 2017 4) Corporate Universities: Intent to Impact, The Boston Consulting Group, 2013

Emergence of Corporate Universities 2.0 – Impact

Corporate University 2.0's impact on University, Traditional Training and Learning Providers

- Corporate universities offer a low-cost alternative to traditional training programs
- They utilize facilities, trainers and travel budgets more efficiently than traditional training programs
- They cut classroom time, keep employees on their jobs, accommodate student schedules and deliver a product more closely matched (in size, content, and time) to the needs of employees, partners and customers
- Trainers/learning providers view learning as a tool for bringing innovation to research and development departments and delegating strategic thinking to corporate planning departments
- Traditional learning technology vendors respond to market and competitive pressures by extending their business models to compete at the enterprise level
- Corporate University 2.0 lends competitive advantage, effectiveness and growth to traditional universities

Data Source: 1) The Changing Shape of Corporate Universities, Innovate: Journal of Online Education, 2005 2) Corporate Universities: Intent to Impact, Aon, 2017 3) Corporate E-Learning Impact on Employees, Global Journal for Business Research, 2014 4) The Impact of Employee Engagement on Organization's Productivity, ResearchGate, 2013

Emergence of Corporate Universities 2.0 – Impact

Corporate University 2.0's impact on Corporate Learning and Development and Training Budgets

- Better understanding of corporate Learning and Development needs
- Implementation of enterprise-wide ERP complimented with Learning Management System
- Pre-learning, meeting in seminar, post learning, coaching, self-learning (sharing, reading, web 2.0, networking, etc.) bring real world solutions to participants
- Learning Management Systems (LMS) allows people in charge of learning to carry out customized programs and individualized learning routes
- Professionals design innovative, effective and productive ways of learning for businesses
- Training aimed at leadership development, talent management and performance management
- L&D helps filling the growing employability gaps
- Businesses have cut training budgets by moving from instructor-led training to electronic delivery of courses
- Online training not only meets learning needs but also delivers cost-cutting benefits

Data Source: 1) The Changing Shape of Corporate Universities, Innovate: Journal of Online Education, 2005 2) Corporate Universities: Intent to Impact, Aon, 2017 3) Corporate E-Learning Impact on Employees, Global Journal for Business Research, 2014 4) The Impact of Employee Engagement on Organization's Productivity, ResearchGate, 2013

Emergence of Corporate Universities 2.0 – Impact

Corporate University 2.0's impact on Employee Engagement, Productivity and Performance

- Corporate University 2.0 training drastically helps improve individual participant learning journeys
- Corporate University 2.0 provides versatile training through mobile learning, social learning, communities of practice, etc. aimed at organizational goal orientation
- E-learning has a positive impact on employee productivity, professional development, organization performance and job satisfaction
- Corporate University 2.0 can also be effective in building trust and a team spirit among participants and senior managers by maintaining relations with alumni, monitoring and supporting their progress which would lead to the improvement of their productivity and performance

Data Source: 1) The Changing Shape of Corporate Universities, Innovate: Journal of Online Education, 2005 2) Corporate Universities: Intent to Impact, Aon, 2017 3) Corporate E-Learning Impact on Employees, Global Journal for Business Research, 2014 4) The Impact of Employee Engagement on Organization's Productivity, ResearchGate, 2013

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Primary Research – Sample Design

Total Sample Size: 54
- Domestic: 42 [PSU: 12 and Private Sector: 30]
- MNC: 12

Target Business Profile:
- Large - 14
- Medium-sized – 12
- Small - 28

Respondent Profile
- Finance -HR
- Head – HR
- Head of Operations

Cities covered
- Bangalore
- Chennai
- Hyderabad
- Mumbai
- Pune

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