

Building digital capability in banking

How do learning professionals in the banking industry help drive digital transformation?

Digital capabilities



Technical

Top 5 skills required for growth:



Behavioral

Persuasion
Social understanding/ emotional intelligence
Empathy

Generally viewed as second priority in terms of learning, EQ skills will become differentiators as artificial intelligence (AI) and machine learning take over other tasks. Focus will shift to problem solving and the ability to build bespoke, customer-centric experiences for clients.



Leadership

- **Innovative mindset:** driving agile methodology and processes
- **Diverse thinking and teams:** leaders will need to drive a diverse workforce to enable innovation and mitigate bias in AI decision making
- **Data driven decision making:** digitally literate and understanding the power of data in decision making
- **Transformative vision:** strategic understanding of emerging tech, effectively balancing the opportunity and the risks involved
- **Partnerships and collaboration:** leaders will become orchestrators of alliances e.g. with FinTechs, responsible for co-ordinating a community of product / service providers.



Risk mgmt.

- **Strategic mindset:** technology risk professionals must participate in front-end strategy discussions, especially as new emerging technologies are adopted in the organisation
- **Risk assessment:** risk professionals must consider how digital transformation affects the speed and scale at which risks materialise.

Considerations for learning



How do you upskill at speed?

- **Digital academies:** Build internal academy infrastructure to deliver consistent content across multiple sites/entities at pace
- **Fintech/tech firm secondments:** Provide opportunities for colleagues to experience and bring in knowledge from other firms
- **Intelligent content creation:** Use AI to automatically generate engaging training content.

How do you upskill a multigenerational workforce?

- **Reverse mentoring/shadowing:** Provide opportunities for leaders to learn from more junior employees
- **Apprenticeships:** ensure your apprenticeship strategy is aligned to the skills required to enable digital transformation
- **Ambassador initiatives:** bring together influential individuals who can promote adoption of new digital ways of working across generations.

How do you incentivise people to build new skills?

- **Career development:** Identify career pathways to enable employees to develop a skillset which is fungible and applicable across multiple roles
- **Competency framework:** Build a skills framework, assess your staff's current level of capability and help them identify training to continue development.



Automation will change every job category by at least **25%**

Source: The future of Jobs, 2017; Working Side by Side with Robots, Forrester, 2017.



68% of leaders report investing into new technology instead of workforce upskilling

Source: 2019 Global CEO Outlook, KPMG International



44% of CEOs are planning to upskill more than half of their workforce in new digital capabilities over the next 3 years

Source: 2019 Global CEO Outlook, KPMG International