

Victorian Employer Skills and Training Survey 2017

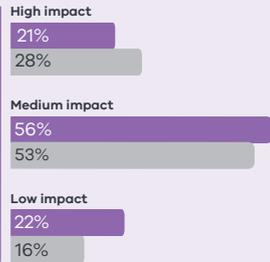
Financial and Insurance Services

Over 12,100 employers responded to the training and skills component of the *Victorian Employer Satisfaction and Skills Survey* in 2017. Of these, 468 were from the Financial and Insurance Services industries. Employers report that skills are important to productivity, but many are facing challenges filling jobs and finding the right applicants with the right skills. These challenges are faced both now, and are expected to continue into the future. However, a high proportion of employers that access training to improve the skills of their workforce report a positive impact on productivity and return on investment. The statistics below reflect the experience of employers in the Financial and Insurance Services industries compared to the overall Victorian average.

Skills are important to productivity



Businesses found that a lack of skills had a medium impact on workplace productivity.



Impact of insufficient workforce skills

A lack of skills can increase the workload for other staff, result in production delays of products and services and affect the ability to innovate.



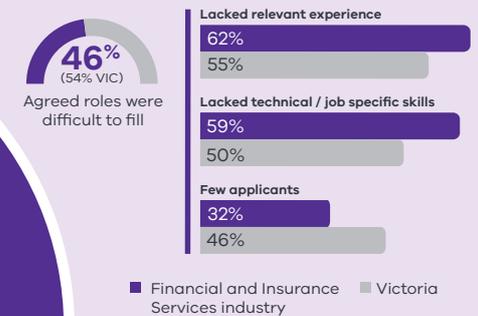
Managing the skills of the workforce

Employers reported that recruitment was challenging due to candidates not having the required skills and keeping pace with technology.



Recruitment challenges

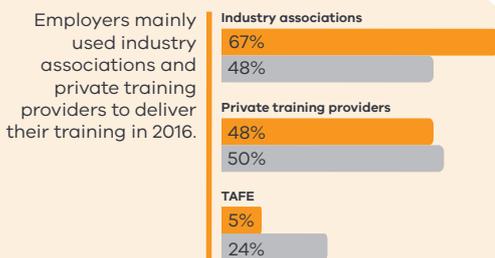
Employers faced recruitment challenges because potential candidates did not have the required experience and lacked job specific skills.



Employers' access to training



Employers supported staff training in 2016



Training contribution and quality

Employers find that training has a positive contribution to productivity and business success.



Skills needed now and for the future



Skills

8% Businesses lack the skills they need today

23% Businesses are concerned they may not have the skills they need for the future

65% Businesses believe they have the skills needed for today and for the next 12 months

Main skills lacking today and in the next 12 months

Nearly three quarters of employers identified technical and job specific skills are lacking today or will be lacking in the next 12 months.

