Victorian Employer Skills Survey 2018

Financial and Insurance Services

Of the 13,600 employers that responded to the *Victorian Employer Skills Survey* in 2018, nearly 610 were from the Financial and Insurance Services industry. 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 industry compared to the overall Victorian average.

**Productivity**

**Skills are important to productivity**

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

**High impact**

Financial and Insurance Services: 20%

Victoria: 28%

**Medium impact**

Financial and Insurance Services: 66%

Victoria: 56%

**Low impact**

Financial and Insurance Services: 14%

Victoria: 15%

**Impact of insufficient workforce skills**

Businesses lacking skills mainly reported the following workplace issues:

**Increased workload for other staff**

Financial and Insurance Services: 72%

Victoria: 66%

**Poorer quality of service/products**

Financial and Insurance Services: 57%

Victoria: 40%

**Inability to meet customer needs**

Financial and Insurance Services: 53%

Victoria: 41%

**Challenges**

**Managing the skills of the workforce**

Employers reported that recruitment was challenging due to candidates not having the required skills or being job ready.

More than a quarter of employers saw the need to improve the skills of existing staff.

**Finding people with the right skills**

Financial and Insurance Services: 48%

Victoria: 59%

**Finding job ready candidates**

Financial and Insurance Services: 25%

Victoria: 35%

**Faced challenges training staff to keep skills up to date**

Financial and Insurance Services: 29%

Victoria: 27%

**Recruitment challenges**

Employers facing recruitment challenges mainly reported applicant related reasons for their difficulties.

**Agreed roles were difficult to fill**

Financial and Insurance Services: 55%

Victoria: 59%

**Lacked relevant experience**

Financial and Insurance Services: 60%

Victoria: 56%

**Lacked technical / job specific skills**

Financial and Insurance Services: 59%

Victoria: 52%

**Few applicants**

Financial and Insurance Services: 46%

Victoria: 52%

**Skills**

**Skills needed now and for the future**

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

Financial and Insurance Services: 22%

Victoria: 26%

**Businesses lack the skills they need today**

Financial and Insurance Services: 8%

Victoria: 12%

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

Financial and Insurance Services: 70%

Victoria: 62%

**Type of skills lacking today and in the next 12 months**

Employers who lack the skills today, or expect to over the next year, identified various skills needs.

**Technical / job specific skills**

Financial and Insurance Services: 74%

Victoria: 68%

**Management / leadership skills**

Financial and Insurance Services: 40%

Victoria: 39%

**IT / computer skills**

Financial and Insurance Services: 39%

Victoria: 33%

**Training**

**Employers’ access to training**

**Employers supported staff training last year**

Financial and Insurance Services: 77%

Victoria: 64%

Employers who supported training either utilised external trainers or made provisions for training within the organisation by other staff.

**Internal training**

Financial and Insurance Services: 65%

Victoria: 57%

**External training**

Financial and Insurance Services: 81%

Victoria: 82%

**Training contribution and quality**

Employers who supported training agreed it had a positive contribution to productivity and business success.

**Positive return on investment**

Financial and Insurance Services: 95%

Victoria: 90%

**Positive impact on productivity**

Financial and Insurance Services: 90%

Victoria: 90%

**Trained staff are more valuable to the workplace**

Financial and Insurance Services: 97%

Victoria: 95%

**Quality of provider training was high**

Financial and Insurance Services: 92%

Victoria: 88%