

# FUTURE PROOFING THE RETAIL BANKING INDUSTRY

Under pressure from increased regulations, automation and evolving customer expectations, the retail banking industry must change. To thrive, banks need innovative people strategies to future proof their workforce and the bottom line.



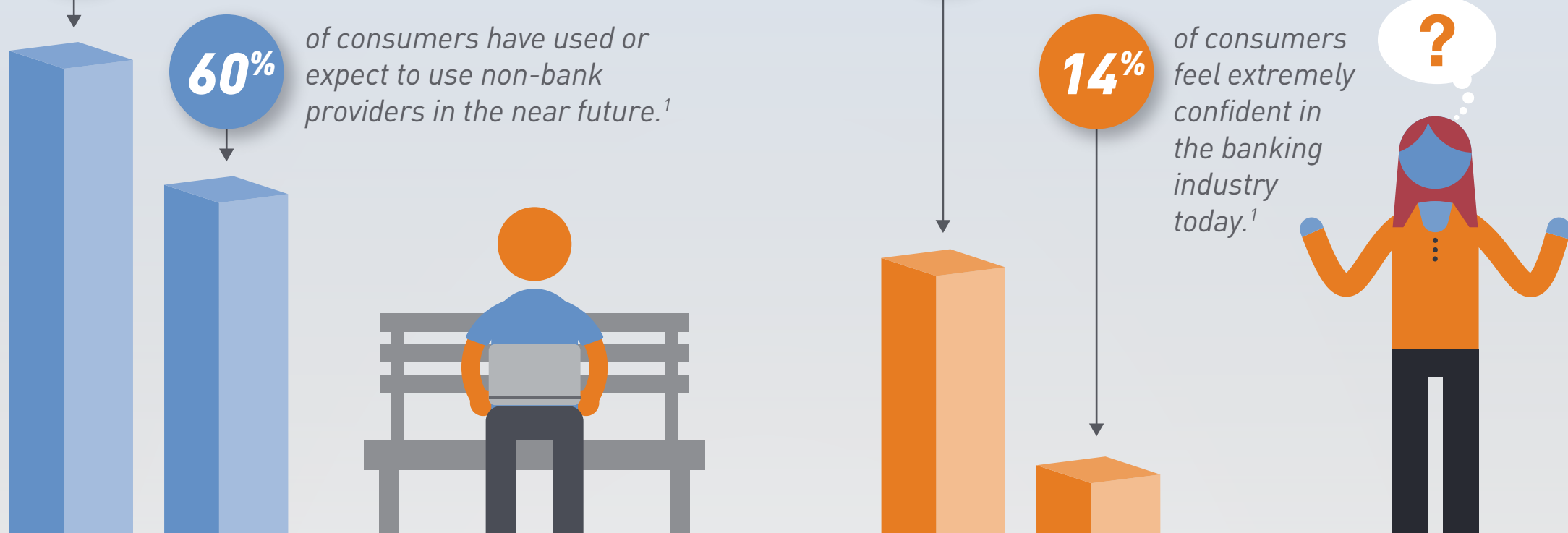
## Business as Usual is a Thing of the Past...

**82%** of consumers globally use digital channels to fulfill their banking needs.<sup>1</sup>

**60%** of consumers have used or expect to use non-bank providers in the near future.<sup>1</sup>

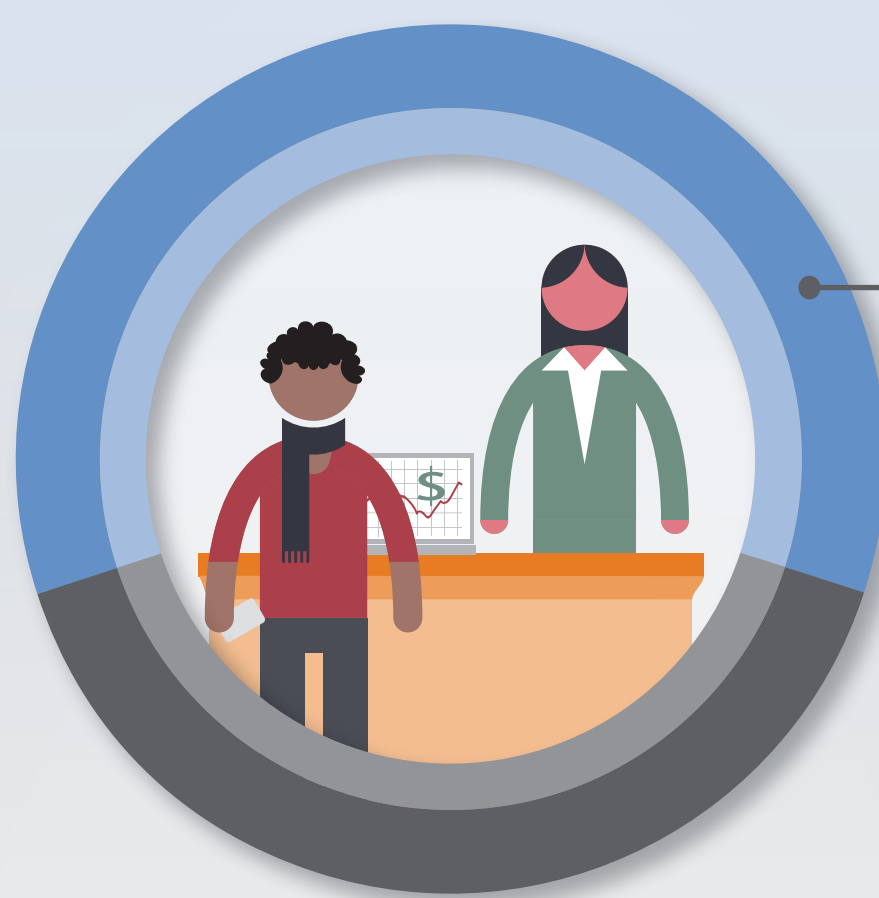
**48%** Less than 48% of consumers trust their banks to put their interests first and offer unbiased advice.<sup>1</sup>

**14%** of consumers feel extremely confident in the banking industry today.<sup>1</sup>



## ...Yet, Customers Still Demand High Touch from Their Bank

More than ever, the industry will need an agile workforce in place, poised to provide a personalized experience for the customer and world-class security for their money.



**60%** of consumers, across generations, indicate that they still want and need a human touch.<sup>1</sup>

## New Demands Require New Skills

**“Jobs requiring higher levels of skills proficiency are growing fastest.”<sup>2</sup>**

Banks are challenged to identify the roles and skills that are business-critical not only now, but in years to come.

**77%**



of executives believe automation will significantly change or completely transform banking over the next three years.<sup>3</sup>

**1/3**



By 2020, more than 1/3 of the desired core skill sets of more occupations will be comprised of skills that are not yet considered crucial to the job today.<sup>4</sup>

**65%**



of the jobs GenZ will perform do not yet exist.<sup>5</sup>

## Banking on Talent In A Skills Revolution

“Digitization and growth in skilled work will bring opportunities, as long as organizations and individuals are ready.” (*The Skills Revolution: Digitization and Why Talent Matters*, ManpowerGroup, 2017)

As customer expectations change, banks will need people with different skills to help them compete. That’s why leaders need a workforce strategy that matches its direction and the pace of change. To thrive and adapt retail banks must:



**Begin with Insight** – Leverage assessments to identify and track opportunities and critical gaps in the existing workforce. This process will provide valuable information that can aid in talent acquisition planning, career development and retention.



**Provide Meaningful Career Management** – Critical skills, especially those related to cyber security and regulatory compliance, are getting more expensive to acquire and difficult to retain. Providing ongoing opportunities for career development will help ensure your organization can attract and retain top talent.



**Manage Your Talent Supply Chain** – Think outside the box when evaluating the best way to acquire additional resources. For example, many security needs can be met with one-time or periodic support through contract expertise, project-based consulting, deliverables based temporary staffing initiatives, or a shared talent pool that can be leveraged across multiple organizations. (*Collaborating with Competitors: Sharing Talent Pools to Meet Workforce Challenges*, Tapfin, 2016)



**Fill Your Leadership Pipeline** - In times of transformation, having the right type of leaders in place can set the tone for business success. A powerful leadership model focuses on three things: outcomes, enablers and capabilities.

Right Management will help you take a fact based approach to determine the right balance of workforce strategies, practices and actions accelerate success today, tomorrow and in the future.

Learn more at [www.right.com/retailbanking](http://www.right.com/retailbanking)

### About Right Management

Right Management is the global career and talent development expert within ManpowerGroup (NYSE: MAN). We help organizations become more agile, attractive and innovative by creating a culture of career management and learning that nurtures future talent, motivates and engages people, and provides individuals with opportunities to increase their value throughout their careers. We improve time to value through our expertise in organizational effectiveness, career management and individual development. Our approach is centered on the fact that organizations thrive when individuals are successful in their careers. We’ve spent over 35 years identifying workforce challenges and developing innovative solutions, enabling our globally informed methods to be time-tested across more than 50 countries. Visit [www.right.com](http://www.right.com) to learn more about our capabilities and solutions.



### Sources

1. “The Relevance Challenge: What Retail Banks Must do to Remain in the Game,” EY, 2016
2. Survey of Adult Skills, OECD (2016)
3. “Yesterday’s Customer Service Agent ...Tomorrows Empathetic Advisor,” Accenture, 2016
4. World Economic Forum
5. The Skills Revolution: Digitalization and Why Skills and Talent Matter, ManpowerGroup, 2017