

## New Report Outlines: Why Building the Financial Services Workforce of the Future Starts with Investing in Mid-Career Employees

Toronto, February 27, 2019 - Today, [Toronto Finance International \(TFI\)](#) released the report [\*Unlocking the human opportunity: Harnessing the power of a mid-career workforce\*](#) which recommends Canada's financial services leaders to focus their upskilling strategies on mid-career employees in order to fast-track development of the future-proof skills needed for their organizations to continue to grow.

To support this call to action, the report examines the business imperative behind upskilling and the rationale for focusing on upskilling mid-career professionals, and outlines an upskilling strategy framework for leaders to successfully embed the culture of lifelong learning into their organizations – a key enabler to cultivating the future-proof skills needed to advance today's workforce.

Similar to its counterparts around the world, Canada's Financial Services sector is experiencing a rapid pace of change on a scale not witnessed to date as a result of new technological advancements. As a result, 66 per cent of executives see addressing potential skills gaps related to automation/digitization within their workforces as one of their top ten priorities, while nearly 30 per cent rank it among their top five, according to the report.

Today, mid-career employees, individuals typically between 35 and 54 years of age, make up 87 per cent of the Canadian labour force, and well over half of the workforce of Canadian financial institutions. And contrary to negative biases that may exist, research suggests that they are ideal upskilling candidates, as many are prepared to embrace new technologies and are interested in skill development. Generally, they also have specific functional knowledge, a demonstrated cultural fit, and a base level of future-proof skills upon which to build.

“Students may be graduating with the technical skills that financial services organizations need today, however, they lack the institutional knowledge and organizational expertise that's developed through experience, and that takes years to acquire,” says Jennifer Reynolds, President and CEO, TFI. “That's why investing in our mid-career employees is so critical. Their knowledge, experience and desire to learn new things, along with the soft skills that they have honed over time and institutional knowledge, form a strong base upon which to build future skills.”

TFI's report presents the business case for upskilling, and outlines five components to consider when building a strategy:

1. **Make lifelong learning a priority for everyone** - underscored by executive-level commitment, and built upon the concepts of inclusivity and accessibility for all;
2. **Identify critical future skills** - to drive both talent and business results, over the short- and long-term;
3. **Apply a multi-faceted approach to develop critical skills** - based on the skills required, and the scale of your upskilling deployment across the organization;

4. **Empower people to embrace upskilling** - by providing clarity on the value, tools to facilitate learning, and effective people management; and
5. **Up the ante on experiential learning** - by encouraging and enabling talent mobility across the organization, and piloting and scaling innovative work opportunities.

These recommendations are brought to life in the report through sample employee profiles, to demonstrate potential learning pathways across five functional areas common to financial services.

"Our financial institutions have a significant opportunity to harness the potential of their mid-career talent through upskilling," notes Kim Vander Aerschot, Partner, PwC Canada. "This is a business imperative that requires considerable leadership and collaboration across all areas of organizations. Creating a culture of continuous learning that empowers people to develop through different and meaningful experiences will be the key to fostering the future-proof skills needed to remain competitive and well positioned for future growth."

The report, **Unlocking the human opportunity: Harnessing the power of a mid-career workforce**, builds on research that TFI published in 2018, which identified 4 categories of skills that are increasingly in demand, to effectively leverage rapid advancements in technology and related opportunities, in financial services. That report, entitled [\*Unlocking the human opportunity: Future-proof skills to move financial services forward\*](#), concluded with a roadmap, ten practical recommendations for building the future financial services workforce, and a challenge for organizations to get started or to ramp up their existing efforts.

Today's report can be accessed [here](#).

#### **About Toronto Finance International (TFI)**

TFI ([www.tfi.ca](http://www.tfi.ca)) is a public-private partnership between Canada's three levels of government, the financial services sector and academia. TFI's mission is to lead collective action that drives the competitiveness and growth of Toronto's financial sector and establishes its prominence as a leading international financial centre.

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