The growing challenge of attracting talent to post-trade and keeping employees' skills current

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Abstract

Digital transformation, emergence of modern technologies, regulatory drivers and ever-increasing quest for efficiencies has pushed the financial industry, including the post-trade business, through a tremendous change over the past decade. This change has introduced new requirements for systems and organisations, but most importantly towards staff working in these areas. In this paper, we discuss the implications of the changes in operational landscape for the required skill sets, the challenges and opportunities in attracting and retaining talent, and techniques to build the needed competences for organisations to be equipped for the requirements of the future. This is done by examining the research on general topics and linking that to experience from business and real-life examples related to talent attraction, talent management and competence building in post-trade. Based on that, we see that talent challenge is industry-agnostic, linking to both tight labour markets and changing competence requirements. To address this, companies must ensure that basic talent management practices are well deployed, try out some non-traditional talent pools and new ways of working, as well as bring talent attraction and retention activities to a level that resonates with the new generation (Gen Z and Millennials), who are much quicker in their career moves and are driven by different values and realities compared to their more senior colleagues. We conclude that building talent and skills in-house is the most important way to approach this challenge, and as a side-effect it will also help in the specific challenge of talent retention. Building talent in-house, however, requires committed leadership and management, investment in learning tools and engaged staff to bring lasting results.

Keywords: talent, competence, post-trade, operations, securities, digitalisation

CHANGING BUSINESS ENVIRONMENT, OPERATIONAL LANDSCAPE AND SKILL REQUIREMENTS

Industry 4.0 is casting its shadow on financial services[1,2] and, according to international studies, the phenomenon is also affecting talent management in several ways. Employability skills and capabilities are being reshaped in the new environment. There is a shortage of digitally equipped talent worldwide, which large companies are trying to bridge with internal training programmes. Adapting an aging workforce into a digital business environment and changing expectations from employees towards workplace and leadership are on the agenda of talent managers. To retain human capital — the most valuable resource of companies — organisational structures are made more flexible, collaborative and horizontal, remote work is encouraged, work–life balance is prioritised, and culture and leadership transformation with accompanying educational activities are undertaken. Additionally, harmonising digital business strategies with talent management strategies is on the agenda.[3]

In the post-trade business, the operating environment has changed quickly in recent years due to system improvements, new technological tools, outsourcing, automatisation, robotisation and, currently, the increasing usage of artificial intelligence (AI). The efficiency of processes has taken giant leaps. In some areas straight-through processing (STP)-levels are already so high that focus is rapidly shifting towards true end-to-end chains rather than working with isolated processes. At the same time, the post-trade business itself has continued to evolve; asset classes are expanding; instruments are getting more complex; and the amount of data is increasing, not least due to regulatory requirements. Naturally, the pace of change is different depending on the size, maturity and complexity of the business and the processes linked to it, so the situation in different companies and even within the same organisation may vary significantly.

As a result, employee profiles in the post-trade business have started changing from processing roles towards development ones. Operations staff nowadays, for example, are expected to take part in system, process and product transformation projects, including driving streams and advising the business. Operations is no longer just about processing transactions. Hence, the required skill set of staff is evolving quickly as well. Technological skills, experience from data management and analysis, agile ways of working, leading and executing transformations are some of the sought-after capabilities. These qualities, combined with specific post-trade industry knowledge and experience, including understanding the underlying business and the end-to-end process linked to the entire value chain, is the most compelling talent profile. It is not a prerequisite to have the skills in the same person, however. Diversity within teams can compensate for the shortcomings of an individual employee's skill set.

More generally, research suggests that digitalisation has pushed talent needs away from formal qualifications and specialised work experience requirement towards more generalist qualities, ie away from learning the content of the job towards learning how to do the job in creative ways amid continuously evolving technologies and unpredictable situations in the globally connected work environment. Also, professional skills and technology competences are becoming blurred as, for example, skills such as responsiveness and communication are not specific to professional content. Demands in the technology-related professions are diverse, hence the requirement is often a combination of hard technological skills and soft competences, including critical thinking and emotional intelligence to allow for successful collaboration.[4]

ATTRACTING TALENT

Finding talent with the right capabilities has become increasingly challenging for various reasons. First, the required skill sets are often industry-agnostic, which means it is not only the financial industry, let alone the post-trade business, that is looking for the exact same talents. Companies are more focused on hiring people for their skills rather than their industry experience.[5] We are all fighting for the same talent.

The job market continues to be tight in Europe on the back of a strong recovery from the COVID-19 pandemic.[6] The same is true for the USA due to both decreasing labour market participation as well as reduced work hours.[7] In addition, the quitting trend persists. People switch jobs and industries, move from traditional to non-traditional roles, retire early, start their own businesses, or just take time out. The voluntary quit rate in the USA was 25 per cent higher in 2019–22 compared to pre-pandemic levels.[8] In addition, the new generation of talent are quicker in their career moves. For example, according to a 2023 study by Deloitte, three-quarters of Gen Z and Millennial respondents who are currently in remote or hybrid roles would consider looking for a new job if their employer asked them to work on site full-time.[9] No wonder employers are on their toes.

Where and how to find that precious talent and what are the candidates considering as a compelling proposition? First, internal mobility is on the rise again, even though candidates still most often consider leaving the company rather than look for an internal move. According to a 2023 LinkedIn study, the global financial services industry is currently experiencing a 5 per cent growth in internal mobility compared to 2022. This is happening especially with Gen X staff and with people leaders, who are twice as likely to move internally compared to subject matter experts and specialists.[10] In the post-trade area, internal movement comes from various parts of the organisation, starting from business itself, including investor services, markets, asset management, client coverage, but also technology, operational and support units can all leverage on each other's talents. Encouraging to pursue internal career opportunities, discussing them in performance reviews, showcasing role models and bringing the topic to management level discussions are important ways to facilitate the movement.

Whether the talent is coming from internal or external sources, it is interesting to consider the trends in candidates' top priorities when making career moves. In the 2023 LinkedIn study, compensation, work–life balance and flexibility — meaning flexible work arrangements regarding when and where the work is done — are the mostly prioritised areas when people consider what they want out of work.[11] This resembles the similar study from 2022, where priority order was work–life balance, compensation and benefits, and colleagues and culture.[12] In Deloitte's 2023 Gen Z and Millennial survey, the top societal concerns for these generations were cost of living, unemployment and climate change. Climate change is still a major concern for these generations, but finances are making it harder for them to prioritise; however, they expect their employers to continue taking greater action on that front. Their expectations towards employers and businesses when it comes to addressing social and environmental issues continue to be at a high level.[13]

In addition to the above broader aspects, people coming to work in the post-trade business are often looking for access to client interaction, experience of adding value to the business, dynamic working environment, access to modern technologies and career advancement opportunities. It is then up to each employer how well they address and communicate around these expectations. For example, being part of client teams, engaging with clients together with colleagues from other business areas, and focusing on proactive advisory-driven client work with the intention of streamlining and integrating clients' post-trade processes into providers' interfaces are ways of concretising the business value and driving staff engagement in post-trade.

Flexible work arrangements are obviously being applied in the post-trade world, but since security and cyber topics are also high on employers' agendas with conflicting work environment requirements, it is sometimes difficult to compete in this area compared to some other industries. Especially in operations, we see that the inability to offer remote work opportunities, due to, for instance, security topics or sensitive processing issues, drives staff turnover. There are several theoretically simple things that can be done to improve the remote work opportunities in operations, and at the same time retain high standards for security and process integrity — for example, re-engineering processes to allow more independent work, implementing high degrees of system enforced duality, as well as a system access structure that tightly governs what is allowed to be done in the system remotely and what needs to be done from the office. Especially for legacy systems, however, some of these changes strike right into the architectural core of the system and are much easier said than done.

Access to technology

This topic is becoming increasingly important, not only from the perspective of allowing remote work, but also from the user experience perspective. The younger generations entering the job market are brought up using intuitive and user-friendly systems and apps. Gaining their enthusiasm for working on a mainframe dating back to before they were born is arguably an uphill struggle. Building attractive graphical user interfaces (GUIs) and intuitive workflows on top of the legacy systems, thus still utilising their power and dependability in combination with modern technologies and architecture, could be a way to attract future generations into the post-trade community. Employers will benefit if they can describe to candidates their companies' technology strategy, how different tech capabilities can be leveraged in the job and how it all reflects in the post-trade business.

Fintech challengers have been able to draw talent from traditional finance sector incumbents on the back of their advanced technology solutions for this very reason. It will be interesting to see how the current economic environment will affect that trend and whether people will be moving back towards companies with more sustainable business models. Economist Intelligence wrote in their Finance Outlook 2023 that 'The current capital-market crunch will hobble a wide variety of loss-making fintech challengers that sought to outflank incumbents in banking, payments, and other activities'.[14] In times of stress, the importance of a stable employer might become more fashionable again, even though it might mean tolerating some legacy systems.

Employer branding is an important part of attracting talent. Operations units are often burdened with legacy impressions of what kind of work is performed in the unit and what skills are needed to be successful there. The perception of operations is still often associated with manual processing and repetitive work. This may have been true some 10–15 years ago, but nowadays, with so much automation already in place, the work performed is no less complex, and often even more so, than the average work tasks done anywhere else in the organisation. The legacy perception of operations poses a threat to recruiting both internal and external talent. Rebranding the function, possibly by completely stopping using the word 'operations', could be a contribution in addressing this outdated impression. A conscious decision on wording and imagery is important when portraying the operations function, both externally and internally. This is a crucial factor for both attraction and retention of talent.

Career advancement opportunities are an especially relevant advantage in operations for those interested in leadership positions. Manager positions in operations entail leading big production teams and being successful in these positions requires excellent leadership skills. It is almost impossible to combine being the key specialist in the team and at the same time be an efficient and successful leader of staff. As there are often very skilled specialists in the operations teams, the manager can spend significant time on leadership. Consequently, these types of positions offer especially attractive internal mobility opportunities for potential leaders.

Finally, communication around the company's purpose, values and ambitions for sustainability will help job seekers find their way to companies that share their values and aspirations. After all, many Gen Zs and Millennials make career decisions based on their own values.[15] As stated in a McKinsey report, companies do not have to reinvent their employee value proposition; in fact, they should emphasise what that proposition is: a core representation of their culture, purpose and values.[16]

RETAINING TALENT

Employee turnover in the financial industry has been on the rise in recent years and is still above pre-pandemic levels.[17] Both theoretical research and practical experience suggest several ways to mitigate talent attrition risks, ranging from those already discussed above regarding attracting talent, to further investments in people via various talent management efforts, working on the job structures and content and other career development initiatives. Especially employer branding and talent and performance management have been widely proven to have a positive connection with employee retention.[18,19] For example Wayne F. Cascio argued in his widely cited article that three key elements of employee retention are positive employer brand, performance management strategies, and innovative approaches to the design and delivery of human resource (HR) development initiatives. As for performance management, this entails communicating expectations on a regular basis, providing feedback and helping employees develop expertise that maximises their potential. Similarly, goal setting and regular performance review, including potential performance improvement plans when performance issues arise, are key elements for success.[20]

In addition to research, practical experience underlines the importance of having clearly defined and communicated development opportunities to retain staff. This means, for example, having a clear and structured job hierarchy and predefined roles in operations to build a structure that supports the organisation in fulfilling its obligations towards customers. This structure should also clearly display possible development and career opportunities to staff employed in the organisation. Written job descriptions define the overall purpose of a particular job, its expected deliveries and requirements on competence and experience to be able to qualify for the job. Storing all job descriptions in a common location on the organisation's intranet, always up to date and easily accessible for all, makes it readily available and easy for staff to explore and understand other jobs than their current one and what skills they need to acquire to be eligible for a career move into a different position.

To further support staff in understanding potential development opportunities and career moves, developing easy-to-understand guides describing potential next-step jobs that can be applied for after gaining sufficient experience in the current position.

For example, an experienced process area specialist in the corporate actions area ready for the next career move could become a business analyst for the whole asset servicing area, or move into team management, or become a product manager in the area, or even move into a role as a scripter or a robotics developer. Naturally, not all potential career moves within the organisation can be described in such a guide; however, showing opportunities, providing inspiration and clearly emphasising the company's positive attitude towards internal mobility are essential factors in supporting staff to meet their career ambitions, as well as boosting staff retention.

Aligning the job structure with clear indications on remuneration, ie what is the expected pay in a certain job, brings even more clarity to the playing field. The remuneration indications can, for example, come in the shape of salary range, which gives an understanding of potential salary in the role as well as managing expectations for both recruiters and candidates. Naturally, once being appointed to the job, there is room for advancement within the salary range based on performance. There are many advantages of openly communicated salary ranges, eg transparency and expectations management. It also obliges managers to be precise and clear in the performance evaluations and how they relate to the salary range of the role.

As mentioned previously, performance evaluation is another crucial piece of the retention puzzle. Experience shows that for both managers and employees to have a good understanding of expectations and the company's perception of the outcome, there must be a constant dialogue between the parties. In practice, performance evaluations should be held at least twice a year, preferably with informal check-ups in between. Even though the name 'performance evaluation' suggests differently, these talks are not just about discussing the employee's performance; even more important is the conversation about how to develop the employee's competence and to support potential future career moves.

Nurturing a learning culture is also an essential part of the company's work around talent retention. Research indicates that establishing a learning culture can help employees be more productive, take ownership of their learning and development towards increased responsibilities while enhancing motivation and job satisfaction.[21] Similar evidence was found in a recent LinkedIn study, according to which companies have a nearly 7 per cent higher retention rate at the three-year mark with employees who have learned skills on the job.[22] To retain talent, it is important to build the learning culture, encourage learning on the job and have learning-related performance indicators. Learning is equally important for building the required and most sought-after competences in-house. This will be discussed in the next section.

BUILDING COMPETENCES

Building competence starts with the onboarding of new staff. An excellent onboarding process, especially for people coming from other organisations, is important as it provides the first impression of the company and through that lays the first brick of loyalty. Providing a dedicated, and trained, mentor combined with a well-thought-through introduction programme spanning the first three to six months, including support in starting to build the important internal network, will bring the new employee up to speed fast. For new team members, it is important they feel they can contribute to the team's delivery already after the first couple of days in the team.

Building competence, however, does not stop when members are up to speed and can perform the work tasks done in the team. Continuously investing in learning for all staff is imperative, often referred to as 'continuous learning'. Clearly allocating working hours for training, be it digital or physical courses, on-site training, work shadowing, studying, etc. is important for maintaining competence in the organisation on competitive levels. Implementing common key performance indicators (KPIs) across the organisation, eg the number of expected training hours per employee, highlighting the areas of particular importance (such as new technologies, agile way of working, etc.) and reviewing the outcome individually in the annual performance evaluation is a winning concept.

Collaboration with other units is important to grow competence, but also to lay the foundation for potential future staff mobility between internal units. For example, from an operations perspective, being part of product development greatly increases the competence of the staff, and usually also results in a better and more efficient product. Hence it is crucial to involve as many team members as possible in the development process, even if it is only part-time. This helps to capture as much knowledge and experience regarding the development of new features and processes as possible, but also to constantly develop staff, to build engagement and holistic understanding of the business while improving development capacity and competence in the long term.

To boost competence growth in the organisation, it is important not to fall for the common mistake of always allocating the most experienced people to projects and initiatives, but rather to involve staff with less experience and knowledge. In the short term it is more cumbersome for the projects, but long term it is worth the effort, since it builds a broader base of knowledge and experience in the team, as well as addressing the issue of key person dependencies. Growing staff through active project involvement also has a positive impact on staff retention, since people develop in their role, and do not necessarily need to change position to achieve their desired personal development, as well as corresponding remuneration growth.

Similar positive impact can be witnessed when involving operations staff in agile teams, which is a natural component in the agile methodology, but not always easy to implement. There is, however, a built-in conflict between the agile framework, where autonomous teams depend on having access to a predefined and fixed capacity, and operations' responsibility for daily customer delivery with its natural volume variations and corresponding variations in availability of resources and competence to feed into projects and agile teams. One potential solution is to strictly divide operations resources into processing staff and development staff; however, experience shows that quite quickly after detaching development staff from daily processing challenges, their knowledge deteriorates and does not keep pace with the changes in the process they are set to develop.

At the same time, shifting staff between processing and agile teams poses its own challenges. Multitasking is always a challenge to efficiency, in respect of deciding how to prioritise client delivery tasks versus time-critical development tasks in the agile teams. There is no correct solution to this issue, but setting up a clear framework usually supports expectation management — for example, clearly agreed and accepted division of time between development and ordinary line work, clear priorities: eg client delivery always goes first. Pairing up staff working in agile teams or projects is an interesting way to balance work and keep a constant resource pool, although not a guaranteed named person, available for the agile team. Pairing a senior team member with a junior team member also caters for competence growth for both individuals and the organisation. It is important to remember that when experienced staff share their knowledge and bring more people into their competence area, this also creates opportunities for the seniors to take on new areas and challenges and thus grow in their role, without having to leave the team and exacerbate staff turnover.

It cannot be emphasised enough that the direct manager is a key component in both retaining staff and securing the competence of the team. Being responsible for allocation of work and the team's strategic competence growth, it is important for managers to constantly identify key person dependencies and find ways to mitigate them by broadening the scarce competence to more team members. The direct manager is the key communicator to the team and an important bearer of the corporate culture; hence it is important for organisations to spend time and effort in training first line managers.

Finding and training future managers will be one of the post-trade industry's many challenges, especially considering that interest in taking on managerial positions is decreasing in the new generations entering the job market. At the same time, managerial roles in the future post-trade operations will change considerably — going from managing large teams focusing on daily deliveries and staff management, to leading smaller, more specialised teams, where development work, complex exceptions and process ownership will be the main area of responsibility. With the integration of the agile way of working in an operational context, new and interesting roles will be introduced, where more time can be spent on process and development topics as well as cross-team collaboration and less on people management.

VISIONING OPERATIONS OF THE FUTURE

When contemplating the future talent requirements of the post-trade business, it is important to spend some time envisioning the future of the entire area. Automation will continue; AI will be put to more use; borders of business, technology and operations will be blurred, merged and intermingled, including the job roles in those areas. Fewer people will be required. In the ultimate vision of the future operations, processing will not even be needed, because everything will be automated or performed by AI. Maybe it is not a realistic scenario for the immediate future, but movement towards that reality is happening, nevertheless. People and competences will still be required, however, because process exceptions and AI require human assistance, at least based on the technology we have today.

AI is built on advanced mathematics and advanced statistical models that are trained using large amounts of data, which means it will take decisions on the most probable resolution of a problem. In an operations world, however, it is not good enough to be statistically correct in most cases, processes must be performed 100 per cent correct all the time. Also, not all processes and special cases have enough data to train an AI algorithm. Putting AI, in the form of machine learning (ML), to use in operational processes is currently best done by combining it with human duality. The duality finds and compensates for the cases where AI does not have enough experience to take the right decision and at the same time provides feedback to the algorithm to make it learn, be better and more precise.

Consequently, this places new requirements on staff working in these processes. Even if they are not manually performing the actual process, they need to know it well enough to be able to detect and correct any errors caused by the AI algorithm. They also need to have sufficient knowledge of AI to be able to train it and potentially configure it. For example, in an AI-supported process parsing unstructured data, the final result from the AI parsing must always be duality checked by a human being in order to correct mistakes made by the algorithm and at the same time give feedback to the algorithm so it can constantly improve. Staff working practically in these types of AI-assisted processes quickly acquire valuable skills. It is a challenge to keep them in operations, since they are very attractive to the wider market.

The more automatic a process becomes — and they will over time — the more advanced it will be to work in the process. Back in the days when the manual part of the process was bigger, different people could focus on and specialise in different parts of the process. With increasing automation, the exceptions that happen (and there will always be exceptions in any process for all sorts of reasons) will require a much deeper understanding of the end-to-end process. It is no longer sufficient to be an expert in one part of the process, as an exception can happen anywhere in the process chain. Employees in operations will need to identify the exception, understand it, fix the problem and then finally get the transaction back into the process.

Following that, the next task is to figure out how this exception can be avoided by adjusting the process, reconfiguring the system, requesting an IT development or training the AI. This drives the need for new competences and roles in operations — for example, staff with system configuration skills, at least the process configuration of a system, are required. The closer that competence and responsibility is to the actual processing team, the quicker can an adaption be performed and the more likely it is that it will be correct, since it is carried out by staff within, or very close to, the actual processing.

Automation will require substantial investments in systems, competence, algorithms and talents. No matter how much we automate and use AI, there will always be very advanced, rare or specially customised processes that are not worth the investment to automate. It will simply continue to be cheaper to have a human being perform that specific process. The proportions of where time will be spent in future operations will shift substantially.

Currently, operations staff spend most of their time processing and working with exceptions, and limited time is spent on product and process development (see Figure 1). In the future, this pyramid will be turned upside-down, so that development

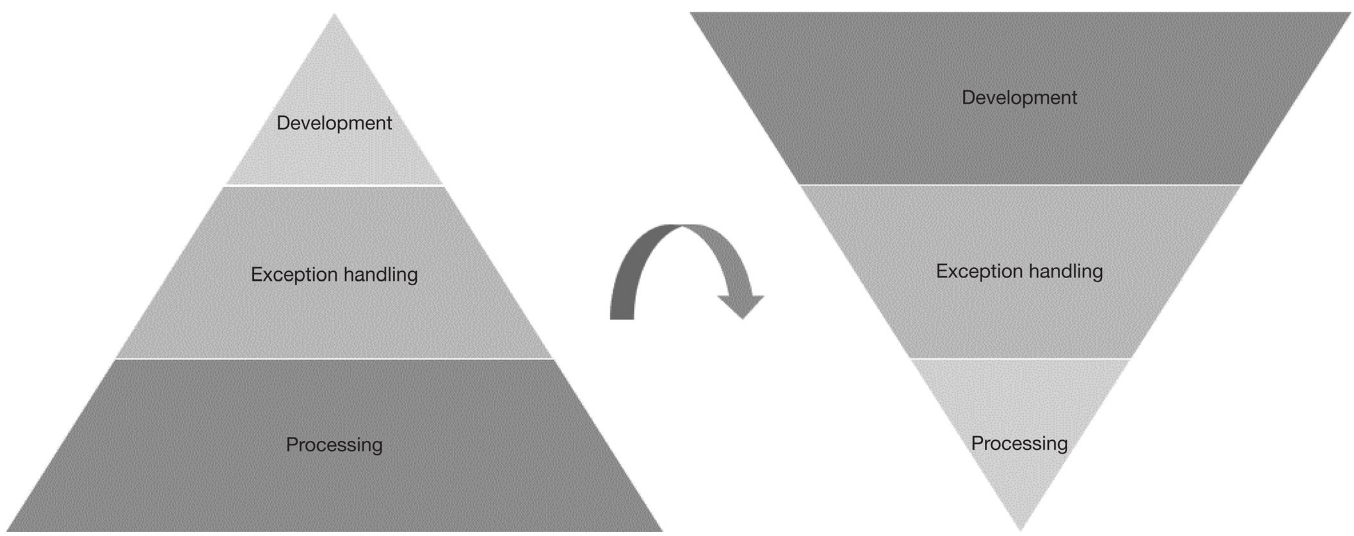

Figure 1 Automation pyramid

becomes the biggest time consumer and processing the smallest, but it will still always exist. Some areas where advanced technologies can be used to considerably decrease manual work and human interaction are, for example, the reconciliation area and basic customer services, whereas, for example, corporate action processing is a much more complicated area to fully automate. It is evident that slowly but surely, post-trade is becoming standardised, systems are becoming increasingly efficient, part of the exception handling is being automated and customers will be able to utilise the interfaces easily without much help. This, for example, changes the traditional client service role towards a more proactive, more sales and advisory oriented profile.

As for required competences, tight collaboration and shared competence building with business, technology and operations will be mutually beneficial for all the areas to enable efficient delivery and development of products and services, professional sales and services towards customers, as well as competent business management, strategic alignment and justifiable investment planning. Silos and borders of units will need to be removed to enable efficient usage of scarce and contended talent.

CONCLUSIONS

Post-trade, like most other businesses, is experiencing talent squeeze, which is materialising through increased salaries and higher expectations from staff relating to career development, and resulting in knowledge gaps in organisations during times of staff turnover. Companies are working hard to utilise both traditional ways of staff attraction and retention as well as more out-of-the-box solutions — for example, tapping unconventional talent pools outside of traditional industry or geographic sources, cross-utilising competences within organisations and developing the employer experience by, for example, allowing for increased flexibility in the job.

The pace of digital transformation in the industry is so fast that there will simply not be enough skilled people to fill the need, hence companies need to be ready to build those capabilities in-house from scratch with people who might not have much related experience within the area. This will be both exciting and time-consuming for the organisations and require excellent leadership qualities from the managers and leaders piloting those efforts as well as top management support in the transformation process. Developing and nurturing a learning culture across the organisation coupled with open-minded collaboration between different units will be key in building and retaining the post-trade talent of the future.

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