



# 2024 Training Industry Skills Outlook – Finance

**Workforce Skills Division**

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# Adapting to Transformative Changes in the Finance Industry

## 2024 Training Industry Skills Outlook - Finance

The finance industry has significantly changed in recent years due to [technological advances, geopolitical shifts, and economic uncertainty](#). As a result, businesses must continue to evolve and adapt to remain competitive. However, addressing the skills gaps in the sector [cannot be achieved through recruitment alone](#); individuals must upskill and reskill. This presents an opportunity for training providers and associations to offer up-to-date training and learning programs to individuals or corporations, bridging the education gap and preparing a future-ready workforce.



# Adapting to Transformative Changes in the Finance Industry

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**Amid the waves of digital disruption, economic flux, and the unprecedented challenges brought by the COVID-19 pandemic, the finance sector has undergone a profound transformation. As a result of this dynamic landscape, the skills required in the sector are constantly changing.**

**In fact, more than a quarter of [the top skills needed to do a financial services job](#) are different in 2022 compared to what they were in 2015. People in the finance sector must continue adapting to these changes by upskilling and reskilling themselves.**

Digital transformation is reshaping how financial institutions do business. Artificial intelligence, machine learning, high-end data analytics, and software and product design are all becoming core parts of how firms work. In the UK, [one in eight roles in financial services](#) is now a tech role, yet the demand for technical expertise outpaces its supply by nearly 20%. [Research](#) has also found that by 2030, increased automation will spur innovation, which will see a completely new landscape of jobs with [many entry-level positions that will be revolutionised by AI](#). There is an urgent need to identify in-demand skills and equip current and future workforce with the appropriate ones.

In the age of artificial intelligence, professionals must have diverse [soft skills](#) that go beyond traditional financial competencies. The ability to use big data to [obtain meaningful insights, navigate disruptive technologies, and facilitate seamless interactions](#) between humans and machines is essential. In addition, effective engagement with external stakeholders requires not only financial knowledge but also [excellent interpersonal skills](#).

Training providers and associations need to offer updated programs aligned with emerging skills to address this shortage and equip individuals and organizations with the necessary expertise. This report will look at some key learning trends in 2024 and reveal the **top ten most in-demand skills in finance roles**. The findings, supported by exclusive data from Faethm by Pearson, offer credible insights for training providers and associations to tailor their offerings effectively.

Our research extends to examining the emerging, popular, and trending skills in white-collar jobs. This distinction allows us to shed light on the dynamic nature of skills required in the contemporary workforce. Additionally, we provide top tips to showcase the crucial role of digital credentials in skills validation in white-collar roles.

# Shaping the Future of Training

Explore the latest trends in learning and development that are shaping the Finance landscape in 2024.

*“To upgrade finance teams and enable digital adoption, you need people who can interpret data strategically; have interpersonal skills and drive influence; and who are able to understand and embrace technology and bring it into the finance function.”*

**Susie Clements**  
Heidrick & Struggles

## Soft Skills Training

Pearson’s Skills Outlook shows that [human skills](#) are the most in-demand power skills, and [88% of business leaders](#) agreed with the statement that soft skills are directly related to business growth. Yet, [3 in 4 employers said they have a hard time finding graduates with the soft skills their companies need.](#)

## AI Learning

Like many other industries, [artificial intelligence \(AI\) is changing the finance sector](#). AI’s data analysis, pattern recognition, and machine learning algorithms enable companies [to automate manual banking processes, gain deeper insights from data](#), and optimize investment decisions. AI can also enhance services that traditionally rely on humans, such as [improving the customer experience](#) through faster and contactless interactions.

## Personalized and Inclusive Learning

Various examples have demonstrated that personalized learning [improves student outcomes](#) and [boosts learners’ engagement](#) in different industries. Leveraging technologies such as artificial intelligence enables tailored content delivery based on individual interests, strengths, and weaknesses, creating unique learning experiences efficiently and cost-effectively.

## Immersive learning

Training soft skills for white-collar jobs can be challenging, but immersive learning offers a solution. In industries like finance and banking, immersive learning provides authentic experiences for practicing human skills. For example, [Bank of America implemented virtual reality \(VR\) training](#) in 2021 for its 50,000 employees. This allowed them to develop skills such as building client relationships and handling difficult conversations effectively.



# In-Demand Skills in Finance

# Embracing Technological Transformation in Finance

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The recruiter's global hiring report reveals that nearly nine in ten financial services executives across seven countries find it challenging to find skilled professionals, with Hong Kong experiencing the most acute talent shortages. Concerns about losing top performers to other opportunities are widespread among institutions in Canada, France, Germany, Singapore, the UK, and the US.

Looking ahead, technological advancements, particularly in AI, are set to transform the finance industry significantly by 2030.

This shift will redefine roles in capital markets, creating opportunities for individuals with expertise in finance and technology, especially in data science and computer programming.

Technical skills, especially in [data analysis and machine learning or AI](#), are also becoming increasingly crucial, driven by the [exponential growth in data production](#) spurred by the widespread use of mobile banking apps and digital tools. According to the World Economic Forum, 90% of data generated in 2017 was produced in the preceding two years, indicating the rapid pace of data expansion. This means that companies would require talents that can enhance their capabilities in planning, collecting, and managing data with greater effectiveness, efficiency, and security.

Meanwhile, [soft skills are equally demanded](#) for the financial workforce. While developing strong interpersonal skills has traditionally been a priority for in-house finance and accounting professionals, the evolving landscape demands more. Professionals must now showcase their [adaptability, rapid learning capabilities, and flexible mindset](#) towards new opportunities. Alongside [interpersonal skills, attributes like effective decision-making](#) and [commercial awareness](#) are increasingly valued as essential human skills in the industry.

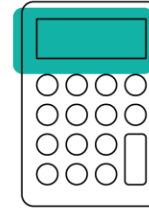
As emerging technologies continue to shape the industry, financial services firms face new challenges and market dynamics. Consequently, training providers and associations must focus on offering skills that effectively address these gaps, preparing professionals for the evolving finance landscape.

# Our Findings: Top 10 Most Demanded Skills in Finance Roles

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Based on our research, there is still a high demand for fundamental skills such as budgeting and financial reporting.

In line with external research, data analytics, leadership, and customer service skills are desirable. This blend of skills underscores the necessity for financial professionals to cultivate a well-rounded skill set encompassing both technical prowess and human skills. This versatility enables them to harness technological advancements effectively and thrive in the multifaceted realm of financial roles.



**Budgeting**



**Financial  
Reporting**



**Leadership**



**Customer  
Service**

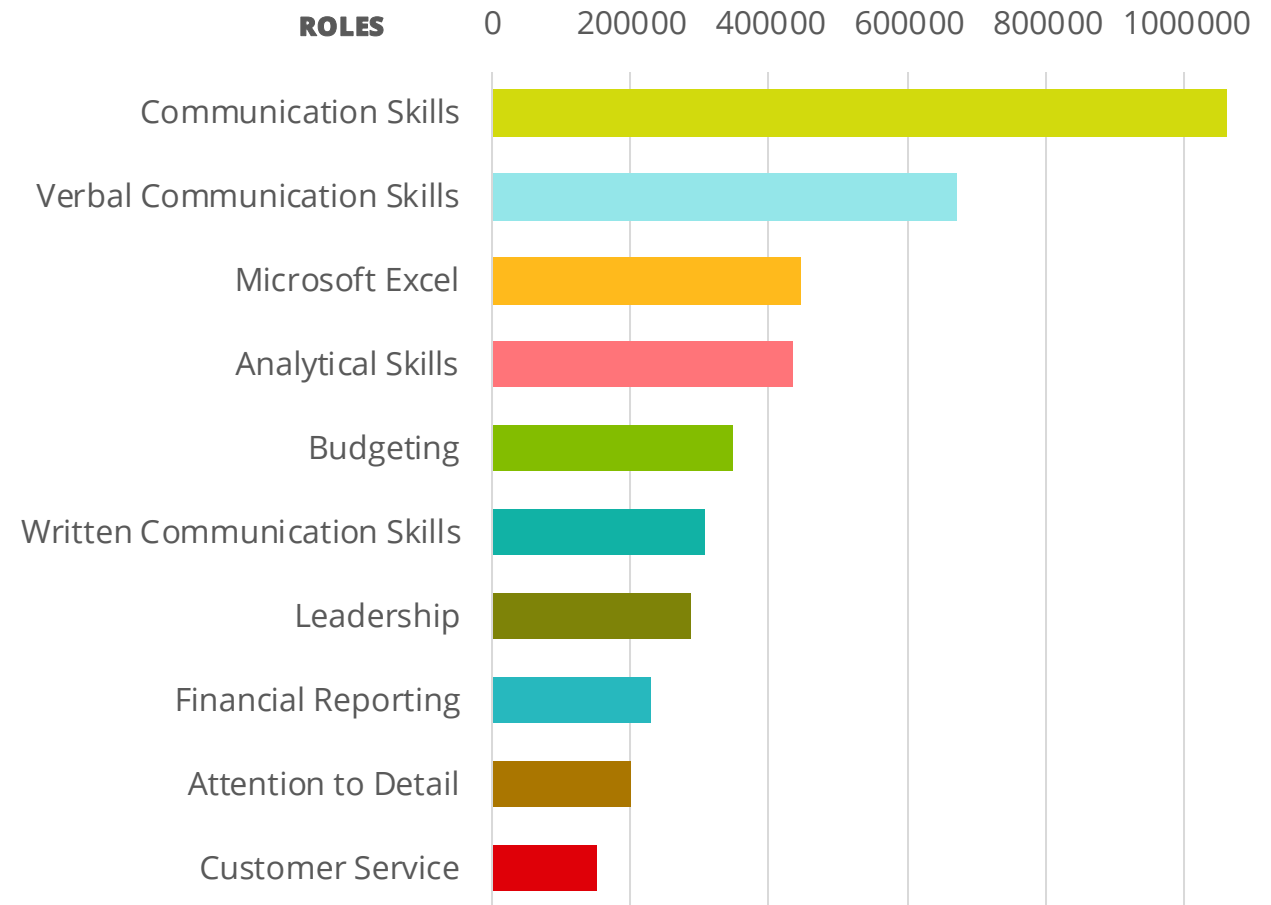
# Our Findings: Top 10 Most Demanded Skills in Finance Roles

Demand for tech skills continues to grow in the finance industry, with [one in eight roles in financial services](#) now a tech role – double the proportion compared to the wider economy.

Meanwhile, [behavioral competencies remain paramount for firms](#) to operate successfully and harness technology's full potential. Coaching stands out as the most sought-after skill. Firms are increasingly fostering coaching cultures to empower managers to meet staff expectations for growth and development.

In addition, as financial services companies navigate heightened competition from digital startups and tech firms, consumer expectations are rising, necessitating a re-evaluation of [customer service delivery](#).

The Top 10 skills for Finance Roles are...





# Navigating Skill Trends:

## A Closer Look at Emerging Skills vs. Popular Skills vs. Trending Skills



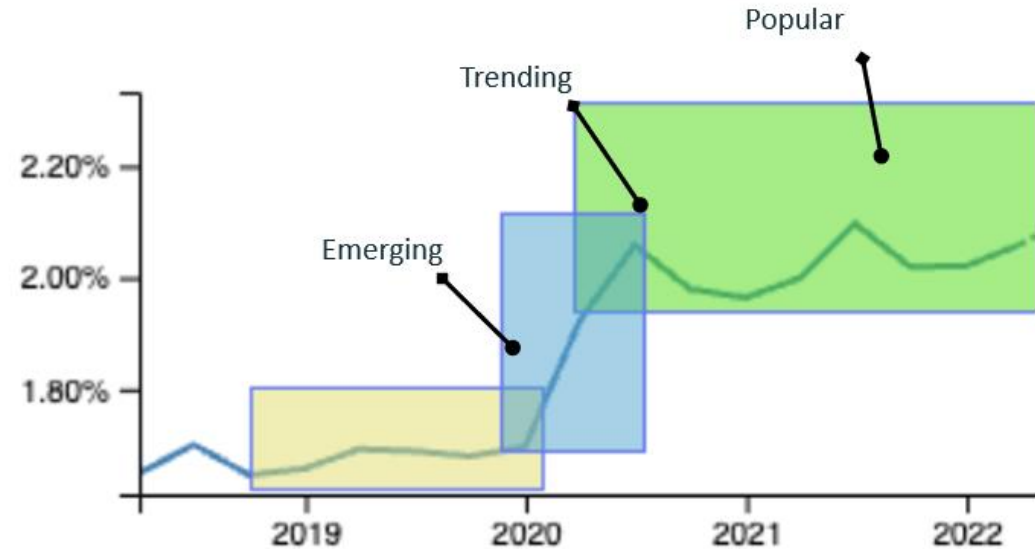
# Methodology

For this study, we categorize finance as a white-collar workforce.

Identifying skills in white-collar jobs that are transferable or adaptable to the finance industry can provide you with a competitive edge to enhance the versatility of training programs.

This part of the report examines job market data collected in the US, UK, and Australia since 2019. We extracted and analyzed the skills listed in job ads over time, categorizing them into three groups:

- **Emerging skills:** Skills that were previously in low demand but are now beginning to show signs of increased interest in the job market.
- **Trending skills:** Skills that have seen a significant rise in demand over the past six months and are among the top 5% of sought-after skills.
- **Popular skills:** Skills that are most often mentioned in job ads.



In this report, we will focus on analyzing emerging skills, as this forward-looking perspective helps individuals and organizations prepare for upcoming industry shifts.

Additionally, trending skills provide valuable insights into immediate market demands, while popular skills enable training programs to be aligned with current employer expectations. However, it's essential to acknowledge the potential discrepancy between skills in demand and those mentioned in job ads, underscoring the need for agility in skill development to navigate the dynamic landscape effectively.

# White-collar jobs

White-collar labor is frequently related to management, professional, or administrative positions in industries like business, law, medicine, technology, etc. These positions frequently involve working in an office or a similar environment and typically call for advanced degrees or specialized training.

White-collar jobs typically involve critical decision-making, complex problem-solving, and specialized expertise. Professionals in these roles also require great interpersonal and communication skills as they work in office settings.

### What we found:

As AI technologies, particularly in [data analytics](#) and [automation](#), become more advanced, there is a natural shift in the skills that are highly valued and in demand in the job market. This can explain the increasing demand for skills in industry analysis, performance metrics, and market trends.

In addition, although AI may excel in its computational capabilities, [soft skills](#) are key to [unlocking AI's true potential](#). Our data indicates a growing need for several soft skills, including collaboration, progress monitoring and incident reporting.

Analysis of Emerging Skills - White-Collar Roles



# Analysis of Trending vs. Popular Skills

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Trending skills offer insight into current market demands, while popular skills, often featured in job ads, ensure alignment with current employer expectations. In our research, we found:

- The **top trending skills for white-collar roles are all soft skills.** This comes as no surprise, given that many white-collar positions involve routine and technical duties—think scheduling appointments or fielding calls—[tasks that generative AI can efficiently replicate](#). This underscores the indispensable value of human-centric abilities amid the ever-expanding presence of AI.
- **Lifelong learning is one of the top trending skills** for white-collar workers. This can be explained by the fast-changing business environment and evolving workplace landscape. Individuals must continuously update their skills and knowledge of new technologies and industrial trends to stay relevant.
- **Collaboration is increasingly vital globally**, enabling data interpretation, creativity, and idea generation. While AI facilitates information exchanges crucial for white-collar decision-making, human collaboration adds meaning and purpose.

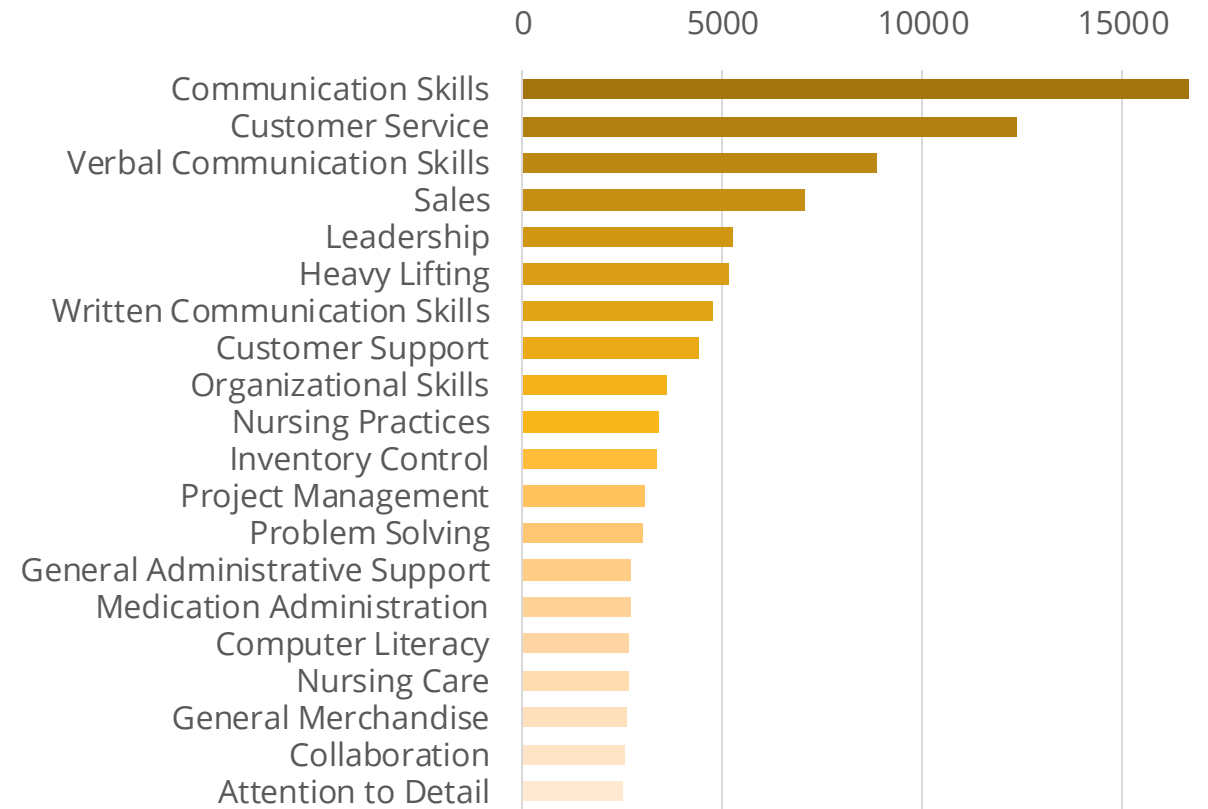


# Analysis of Trending vs. Popular Skills

**Top Trending Skills for White Collar Roles Across the US, UK and Australia**



**Most Sought After Skills in White Collar Roles Across the US, UK and Australia**



# Seizing Opportunities in 2024: How Digital Credentials Can Help

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Now that you possess this valuable data to shape the groundwork of your training and membership program, it is equally crucial to explore the use of digital credentials to authenticate these skills for your learners. This will enable you to provide a well-rounded and competitive offering.

A digital badge is a tangible representation of an individual's competencies and skills. They are designed to be easily shareable and verifiable, typically containing verifiable data such as the badge earner's name, the issuing organization, and the criteria met to earn the badge.

Here are some key benefits of including digital credentials by Credly in your program.

- 1. Standardization and Consistency:** Digital credentials provide a standardized format for presenting certifications, ensuring consistency and clarity across industries. This helps avoid misinterpretation of skills and achievements.
- 2. Add Value to Your Training & Membership Programs:** The [metadata](#) offers detailed insights into skills and accomplishments, facilitating easy verification and boosting learners' employability. For corporate clients, this information streamlines verification, enhances clarity and provides valuable insights into their workforce's skills and competencies.
- 3. Drive Demand for Your Programs:** Every time an earner shares their profile or digital credential, there's a measurable, organic impression of your brand, programs, and certifications. This digital credential sharing represents free marketing that engages new and existing customers and attracts individuals who want to upskill.
- 4. Rich Data Analytics:** The [rich analytics](#) within the digital badges provide details and trends on course engagement, program performance, and which badges are most accepted and shared. This helps you identify areas for improvement and make data-driven decisions to enhance your training program and membership.



NEXT STEPS

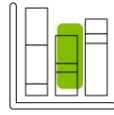
We trust this exclusive data guides you in creating tailored training for today's workforce. Digital credentials offer wide-reaching benefits, showcasing your alignment with sought-after skills and commitment to learner needs. Speak to our sales team now to learn more.

**[Talk to Sales](#)**

# Data Sources



# Data Sources



## Pearson Labor Market Data

This report leverages Pearson Labor Market Data. Utilizing Natural Language Processing (NLP), Faethm by Pearson gathers data from millions of job advertisements across the UK, US and Australia monthly. This process helps in identifying the skills demanded in the market. The collected data is then scrutinized to uncover trends and patterns.