Closer Alignment Between Post-Secondary Education Institutions and Industries

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Current Scenario in Banking Industry

- Applications per year from graduates are abundant but qualified candidates are few
- Management trainee is very costly in training investment (minimum 18 months training and about 3 years in practice before they can effectively function)
- Skillset is a competitive edge for banks. Banks have talents but there is a wide gap between graduates’ skillset and industry requirements
- Banks seek technically competent employees at high costs while institutions mainly produce generalists
- Re-training for new recruits imposes a burden and opportunity cost for banks in a highly competitive environment
- Internship vacancies cannot meet the demand of undergraduates. Management trainee vacancies are far less for graduates, and many are unable to land on a job of their choice
Rethinking and Repositioning

- **Curriculum** while focusing on generic banking & finance knowledge should not be out of context of the real world which emphasizes technical and soft skills
- Few dialogue and understanding between institutions and industry on knowledge, skills & attributes banks require and practical difficulties encountered by institutions in meeting industry needs
- Relatively weak alignments and communications. Give banks eggs or chicken while banks are worrying about matters of survival
- The repositioning – reduce the generation of cookies from the same cutter. Some specialization, e.g. redesign some AD programmes to equip graduates with more practical skills that industry needs
- Establish more system/platform to facilitate communications, alignment and talent exchanges between institutions and industry

Specification of Competency Standards – Applications in Banking Industry and Education Institutions

- Consumer Banking, Corporate & Commercial Banking businesses together takes up more than 80% of bank employees
- The job components in these sectors have been broken down into units of competency in the Specification of Competency Standards (SCS)
- The SCS, which sets out the competency requirements for different work tasks agreed by banks in Hong Kong, is a good reference for institutions, to consider which competencies are suitable for incorporation into undergraduate studies and which competencies to be incorporated into CPD programmes
- No better time than now to ACT