

Closer Alignment Between Post-Secondary Education Institutions and Industries

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30 October 2013

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**