

PRIVATELY-OWNED BANK

Chief Technology and Operations Officer

We spoke to the Chief Technology and Operations Officer, who is responsible for the oversight of new hires and workforce planning to identify gaps at a small private bank.

Currently, the bank has three different categories of apprenticeships:

- 1. SR Education:** These are for frontline managers and tend to be school leavers, over a 4–5 year period. These can be either new or existing employees. At the moment they have 5-9 apprentices at level 3.
- 2. Henley Business School:** This is a 2-year MBA programme, where they select a small number of their highly talented existing leaders and put them through an MBA, which is a level 9 apprenticeship. There tend to be 5 or 6 people in each cohort.
- 3. Multiverse Tech/Digital Programme:** This started in September 2022 and is a junior/school leaver role, for new employees. Currently have 12 apprentices, spread across level 3, 4 and 5 apprenticeships.

THE CHALLENGE

The banking industry has traditionally consisted of white, middle-class males, and a number of socio-economic, and diversity issues are prominent in the field as a result. The challenge is to improve the diversity of the workforce to overcome these issues and give individuals the opportunity to flourish in the previously traditional sector by opening new routes to a career in financial services.

HOW MANAGEMENT AND LEADERSHIP APPRENTICESHIPS ARE USED WITHIN THE ORGANISATION

For both SMEs and schools within the network, management and leadership apprenticeships are used as a way to upskill existing employees to become leaders in a qualification that they trust. Most SMEs within the network use level 3 qualifications.

For new starters, apprenticeships are an opportunity to level the playing field and teach best practice principles right from the start of their career resulting in a diverse and highly capable talent pool.

“It varies because the new starter ones are quite different, and obviously when they come in at a very junior level it's as much about helping them with the qualification, and if we get some good work along the way then that's great, but we're very conscious that this is an investment in our future talent pool, it's not necessarily going to yield great working results in the short term.”

For more experienced employees, the training provides a way to update and improve their management and leadership skills, which has a positive impact on the company strategy, as well as helping the individual with their own career progression.

“In the manager roles, the SR Education type stuff, they're doing substantive day to day roles already and it's about taking the work that they're doing and then tweaking it and adjusting it to make it fit the apprenticeship programme and make sure they're able to evidence the things that they're doing.”

“And then obviously the Henley one much more sophisticated, you know, you have a senior and sophisticated day job already, but now you're learning stuff about strategy and you're going to go and look at perhaps an element of the bank's business strategy and validate it or perhaps come up with an alternative strategy for a new business line or something that we're already doing that we might want to try and do differently, so that we can be a bit more thoughtful in those ones about how we can get some sort of value out of it for the approach that we take to a specific subject.”

THE IMPACT OF MANAGEMENT AND LEADERSHIP APPRENTICESHIPS

The newly trained apprentices have been really valuable for bringing modern leadership and management skills into the team that were struggling in that area.

“My assistant went on that when she was in operations, and she felt like it helped her understand and gave her the confidence to step into those... leadership roles and move forward. So, there's definitely been a skills gap closing which I think is really useful.”

One of the largest impacts is the levelling of the playing field, and the resulting improvement in workforce diversity, which has given the bank access to an incredible talent pool and will help them to improve the socio-economic, and diversity issues that are prominent in traditional sectors.

“It's too soon to say how valuable the impact of the programmes have been on the output of the business, the materiality, the work that the individuals do, but from one of the main drivers we had in it which was diversity, incredibly powerful, we would never have been able to hire that type of diverse candidate into even junior or mid-level roles, you know, with some experience. These people would never have had access to this career path. So valuable to the organisation in increasing the diversity of the organisation, which is inherently a valuable thing, but I think incredibly powerful for society that you can invest in changes in the demographic and changes in the opportunity path to, sort of, show people what's possible.”

“The talent pool that we got access to we would never otherwise have access to. They were incredibly bright, incredibly gifted people, they just didn't have the privilege that a lot of people who would typically end up in banking technology have, I had parents that were able to support me going into higher education, I had people around me that encouraged me to go into higher education, and now I can go on a graduate programme and I become a technologist and all of those things, and these people didn't have any of those opportunities and they would never have found their way otherwise. As a result, though, they're incredibly bright people. When you're fishing in the graduate pool with everybody else, you know, unless you've got the biggest brand name and the best package, you're not going to get the best people. Whereas, if you're in this pool no-one else is going there, so, you've got these incredibly talented people that had they been born into my life would have been topflight graduates, but they're sat there going, “Well, I don't really know quite how to get anywhere.”

There is a different impact in using apprenticeships for existing employees versus new hires. For existing employees it's a way to recognise and reward their commitment and as a result, retain key talent.

“ I think that the existing employees, there's a talent retention thing, there's a feeling invested in and there's a rounding out of skills. ”

ONE KEY SKILL FOR FUTURE

In banking technology specifically, business acumen, adaptability and data knowledge continue to be key. AI is also becoming increasingly important and so an interest in that is valuable. Management and leadership apprenticeships need to be ahead of the curve of how these trends progress.

“ Business acumen is incredibly important. Technology has largely but not completely transitioned from being a back office to a front office function. It's embedded in every customer interaction and everything you do, so, you need people who understand value stuff rather than just how to do stuff. The adaptability and ability to learn is absolutely critical. The half-life of technology now is around 4 years, so if you did a computer science engineering degree, the stuff you learnt in your first year, by the time you get to the end of it half of it is no longer valid. The ability to learn is utterly critical because the technologies that you've got on your CV today aren't going to be relevant in 5 years' time. And then I think there are some very specific tech trends that are just becoming more and more relevant, data, super important, going to continue to be important embedded in everything. It underpins all of the AI stuff that people are... getting excited about now. AI will continue to be important, and I think... coupled with that ability to learn, the agility and curiosity to go with that. ”