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**Raghav Gupta**  
managing director,  
India and APAC  
Coursera

# Transforming talent to win the BFSI digital race

A few years ago, DBS took a page out of the Silicon Valley playbook and held a hackathon internally. Early in its digital journey, building technology literacy and creating a nimble culture was a top priority for this financial services leader in Southeast Asia. The hackathon involved understanding technology and building skills in human-centred design to create an app – a process that sowed the initial seeds of digital thinking in the organisation. The secret sauce for success in the banking, financial services, and insurance sector (BFSI) sector hasn't changed since. It still has to do with how effectively companies can transform their technology, talent and culture. What has changed is the accelerated speed at which BFSI companies need to do this, as the customer journey leapfrogs digitally. NAB noted in July that customers have become accustomed to instant decision making, whether that's getting the green light on a new credit card, or the offer of a mortgage. Under the hood of BFSI's rapid transformation is a story of skill reinvention, with talent at the centre of BFSI success.

Here are four ways BFSI incumbents across Australia are turning talent into a strategic advantage, to win on the digital battleground.

## They are innovating from within: Upskilling beats hiring

In 2017, Lloyd Blankfein, former chief executive of Goldman Sachs, had famously said: "We are a technology firm. We are a platform."

In today's advanced digital landscape, every BFSI company is thinking like a technology company. Yet hiring tech talent is both competitive and expensive. By upskilling internal talent online with cutting-edge technical skills, BFSI incumbents are closing the talent gap to drive digital innovation. Many banks in Australia are also leveraging Coursera for Business to not just build deep tech and data skills, but also improve talent retention and attract talent for hard-to-source roles.

## They are implementing strategies for skills-first learning

Skills like software development, data analysis, machine learning, cloud computing and cybersecurity are in high demand, especially in APAC – BCG estimates 20% of digital banks worldwide are here. Technologies like AI and cloud computing are breaking new ground on online services and tailored customer service. In fact, APAC's financial services sector is outpacing other industries on AI spends, for uses that go far beyond chatbots. BFSI organisations are adopting a 'skill-first' approach to efficiently build and scale such digital skills. Companies are focusing on three key elements: the first is identifying critical digital skills to meet their business objectives. The second is developing a talent pipeline across the organisation and mapping employees to specific courses that teach these in-demand skills – customisation is key here, since every employ-

English novelist George Orwell once said that "Every generation imagines itself to be more intelligent than the one that went before it, and wiser than the one that comes after it." No doubt if you ask a Baby Boomer, a Gen-Xer or a Millennial if they think this is their experience, many will agree.

The great equaliser to address this is education. What we don't know we can learn and it's never been easier to do so than today. Online education has flourished and at the top of the heap is US-listed online course platform Coursera. Founded a decade ago by a couple of computer science professors from Stanford University, the organisation now boasts more than 110 million users in its books.

But how do you close the generational divide in the world of financial services while solving the challenges of the so-called 'Great Resignation'? Coursera's managing director, India and APAC, says the answer is simpler than you think.

*Michelle Baltazar*

Michelle Baltazar  
Director of Media & Publishing



### The quote

*The democratisation of tech has raised the standard of competition and with it, customer expectations.*

ee is at a different learning level. Finally, BFSI enterprises are activating training programs at scale, empowering teams to upskill, reskill and collaborate in tandem.

## They are focusing on leadership development as a top priority

Leadership has transformed in the digital age, and BFSI enterprises are keeping pace by nurturing next-gen leaders who can reshape the business. Business leaders need an enhanced set of skills today to champion technical innovation, steer change management and nurture top talent, as they create a future-ready enterprise. Working with BFSI organisations across Asia Pacific, we don't just see an emphasis on developing core leadership skills, but also on hands-on training – to help leaders leverage 'planning and data analysis' tools, or track and benchmark the development of human skills, for instance.

## They are going beyond tech skills for the digital age

The democratisation of tech has raised the standard of competition and with it, customer expectations. Users want convenience and personalisation – but not at the cost of their privacy. They expect a superior customer experience for every interaction. BFSI companies will increasingly need to prioritise human skills like creativity and problem solving in an automated world, alongside technology skills. In a testament to the sector's relentless focus on skill development, financial services learners took the number-two spot for 'overall skills proficiency' in Coursera's *Industry Skills Report 2021*, for the second year in a row. They excelled across the board, in business, technology, and data science domains.

By upskilling online, financial services incumbents are turning technological disruption into an advantage, while unlocking new opportunities to stay ahead in the digital race. **FS**

Banking		Insurance	
	Software development <b>2.0M</b> jobs to be created UI/UX Design Computational Thinking		Software development <b>936K</b> jobs to be created UI/UX Design Computational Thinking
	Data analytics/AI <b>1.3M</b> jobs to be created Analytics Software/BI Tools Statistics		Data analytics/AI <b>811K</b> jobs to be created Analytics Software/BI Tools Statistics
	Cloud Computing <b>1.1M</b> jobs to be created Cloud Architecture Networking		Cloud Computing <b>368K</b> jobs to be created Cloud Architecture Networking
	Cybersecurity, privacy, and trust <b>553K</b> jobs to be created Cryptography Threats/Attacks Vendors		Cybersecurity, privacy, and trust <b>115K</b> jobs to be created Cryptography Threats/Attacks Vendors
	Human skills <b>All positions</b> Communication Critical Thinking		Human skills <b>All positions</b> Communication Critical Thinking



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