

Finance Sector

Summary of key themes, needs, and opportunities: June 2024

Prepared by the Washington Bankers Association (WBA)

(1) What are the top 3-5 themes you hear from employers in your sector related to workforce development?

- Employers have noted that new employees may lack the ability to clearly articulate complex financial concepts or communicate effectively with clients, leading to misunderstandings or dissatisfaction.
- Employers have described issues with new employees who resist the regulatory and legal restrictions around client communications.
- Finance sector jobs often require employees to analyze complex problems and develop thoughtful and innovative solutions. Employers have intimated that new hires often struggle with critical thinking and problem-solving skills.
- Employers observe a lack of “grit” in many new hires, leading to high job turnover and challenges in filling certain high-need but challenging roles.

(2a) What are the 3-6 occupations that employers in your sector indicate should be high-priority for workforce development to help meet their hiring needs?

- Client Relationship/Personal/Universal Banker
- Credit Analyst
- Branch Manager
- Customer Service Representative

(2b) Which career connected learning programs are effectively meeting the hiring needs of employers in your sector?

- BankWork\$ (not an official CCL program yet, but a model)
- GESA Credit Union in High School

(2c) Which career connected learning programs could be adjusted, expanded, or scaled to other regions to meet the hiring needs of employers in your sector?

Note: the finance sector is still in “build” mode for CCL programming. The CCL model is a dramatic departure from the “traditional” career pathways and recruitment strategies the finance sector has used.

- BankWork\$ (not an official CCL program yet, but a model)
- GESA Credit Union in High School

(2d) Which career connected learning programs should be developed to meet the hiring needs of employers in your sector?

- It has never been more apparent how absolutely necessary it is for financial literacy to be included in K-12 curriculum. Personal financial comprehension is a 21st-century skill that

should be a cornerstone of a well-rounded high school pedagogy. Employers recognize the need for formal financial literacy education as a graduation requirement (e.g. 2024 HB1915).

- Expand access to BankWork\$ to provide a specific program implementation open to high school students enrolled in a CTE pathway. This will allow students interested in a finance sector career to gain basic, but necessary skills to apply for a job at a finance sector employer. The program includes a built-in job fair at the end of the program so students can interview with finance sector employers in their area.

(3) What are the top 3-5 approaches you recommend to increase participation of underrepresented students in your sector's high priority occupations?

- Highlighting BIPOC professionals in finance through storytelling to counteract negative stereotypes. Sharing relatable success stories and career paths of individuals who have overcome adversity and succeeded in the finance sector to serve as inspiration.
- Many negative perceptions of the finance sector stem from a lack of understanding or from negative portrayals in media and popular culture. Our educational initiatives can demystify the finance sector, explaining its role in society and how individuals can make a positive impact within it, which will help change these perceptions.
- Integrating financial literacy into outreach programs to empower individuals with the knowledge and skills to navigate the financial system and foster a sense of control and agency. This is especially important for communities that have historically been marginalized or exploited by financial institutions.