

# Speech

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## **HMT Launch event for the National Skills Academy for Financial Services**

**Speech by Teresa Sayers**

**10 May 07**

*Check against delivery*

*[Thanks to Phil Hope and also to Ed Balls for your kind words]*

### **Section 1 – welcome, and the challenge**

It's a great pleasure to welcome you all here this evening to mark the inaugural year of the National Skills Academy for Financial Services in fine style.

I am here today in my capacity as the Chief Executive of the Skills Academy, but I am also the Chief Executive of the Financial Services Skills Council, who in conjunction with our partners and employers are responsible for the development and continued support of the Academy.

The Skills Council was launched in this very room in 2004, and it's fitting that for this major leap forward we have returned. And again, we are here with the support of Ministers from Treasury and Education. I firmly believe that the support of these two departments, working in partnership, has been a vital factor in our success.

The UK's financial services industry is a world leader. We all want to keep it that way. However, there's a catch. We depend for our competitive advantage on a number of intangibles, and in particular on the skills of the people throughout our sector.

Skills will prove increasingly important for global competitiveness. Skills are the means through which we will retain our long-term competitive advantage over the US, China, India and other emerging markets.

We've done a lot of research into skills needs in the past year – with employers, with the City of London and most recently on behalf of Treasury.

Our research concludes that employers have painted a picture of an industry in which the supply of labour and skills cannot always keep up with rapid growth and increasing sophistication.

Currently, some 7 per cent of all financial services staff are **not proficient in their roles** according to their employers. And a staggering **83 per cent** of all employers feel the need to improve skills among their employees.

On the whole, the industry is drawing from a limited pool of talent which they are not always willing or able to replenish.

And into this gap steps the National Skills Academy for Financial Services. An initiative led by employers to increase that talent pool.

So what does the Academy mean for the industry?

Well, it means that we have the opportunity to design and deliver education and training better aligned to the meet the needs of the industry. With training designed by employers, delivered to high standards in a flexible and timely manner that meets both national and local employer needs. Employers really have the opportunity to drive the agenda and to shape delivery.

Working with the Learning and Skills Council, we have the opportunity to ensure that public money spent in the name of financial services is used to support valued, fit for purpose education and training and skills development. And I couldn't stand here today without expressing our gratitude to our colleagues at the LSC for the support they have shown us, both financially, and in sharing our vision. Thanks to Jaine Clarke and her team.

How the **Academy** will make a difference will largely rely on the extent to which we can get you, the industry, involved. We want employers to become mentors, to give lectures, to offer work experience, and to run business games. To build on the work that many companies are already undertaking in their partnerships with education. This is the way to better ensure that people enter the industry with the necessary awareness, expectations and desire to succeed as well as having developed technical skills to help them on their way.

Today we celebrate the work that has already begun in the four regional centres – London, Norwich, Leeds and Manchester. I am delighted that our academy partners are here tonight with their employers and with some of their students. I would like to thank you for the commitment and hard work that you have put in to get us this far and I look forward to your continued support to deliver a world class network.

We have ambitious plans for the Academy. We will be looking to expand its reach into other regions with West Midlands and the South West coming on line soon and to extend its coverage within the regions already in operation.

We bid for a National Skills Academy for Financial Services with the firm belief that it could make a difference to our industry, whether that difference was reflected in the potential choices for school leavers, in the profitability of your business or in the competitive position of UK plc.

We are thrilled that its launch has been supported by so many leading industry employers keen to be a part of the Skills Academy and all that it stands for. I hope that you will take the opportunity to learn more from colleagues here this evening. The director of the Skills Academy, Sylvia Perrins – Sylvia, take a bow – is here to take your questions.

Finally - of course – we want employers to get involved in their Skills Academy. As always, there's no such thing as a free drink. But why would you need inducements to support something so valuable to your business?

We hope that what you hear this evening will encourage you to contact us, find out more, get involved - and keep the industry a world-beater for many years to come.

Thank you.

*Check against delivery*