

3

London East
2003-2005

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Workforce Development Action Plan
Financial Services



Learning+Skills Council
London East

Action to March 2003

1. We have supported the development of a group of trainees in the claims department of an insurance company. Candidates have been supported to achieve a level 2 qualification in customer service.
2. We piloted a programme called Career Opportunities in the City of London. The programme provided young people aged between 18 and 26 with the entry standard qualification required by the Finance and Banking industry, and was developed in partnership with an external provider and the Securities Institute.
3. We funded participants in achieving Level 1 of the Securities Institute Investment Qualification IAQ™. This covered an introduction to Securities and Investment, and participants were also given guidance and experience of interview techniques.
4. We have supported the FSNTO in the promotion of National Occupational Standards and the "Benchmarking Best Practice – an introduction to Standards" toolkit, and held a local workshop for employers in March 2003.

Action for 2003–2005

Increase partnership working, especially between public- and private-sector organisations	Partner organisations
<p>We will:</p> <ul style="list-style-type: none"> • encourage the development of employer networks by the Centre of Vocational Excellence (CoVE) in Accountancy and Finance at Havering College, and • facilitate links between providers and the Skills Council for Financial Services (in development). 	<ul style="list-style-type: none"> • The Skills Council for Financial Services (in development) • Further education colleges • Higher education institutions • Private-sector employers • UNIFI • Work-based learning providers

<p>Increase understanding of the labour market and employers' needs</p>	<p>Partner organisations</p>
<p>We will:</p> <ul style="list-style-type: none"> • work with the Skills Council for Financial Services (in development), professional bodies and regulatory bodies to share labour market intelligence. 	<ul style="list-style-type: none"> • Financial Services Authority (FSA) • The Skills Council for Financial Services (in development) • General Insurance Standards Council • London Development Agency
<p>Increase employer engagement in learning</p>	<p>Partner organisations</p>
<p>We will:</p> <ul style="list-style-type: none"> • encourage the take-up of work experience and placements of A-level students in the sector through work with employers, education business partnerships, schools and sixth form colleges • encourage employers to visit schools and colleges to share experiences of the financial services sector, and • support UNIFI partnership activities linking employers and training providers to raise the skills levels of employees. 	<ul style="list-style-type: none"> • Education Business Partnerships (EBPs) • The Skills Council for Financial Services (in development) • Further education colleges • Higher education institutions • London Development Agency • Private-sector employers • Schools • UNIFI • Work-based learning providers
<p>Increase the relevance of learning supply to the sector</p>	<p>Partner organisations</p>
<p>We will:</p> <ul style="list-style-type: none"> • encourage FE Colleges to provide industry relevant courses • encourage further examples of innovation such as the Academy of Finance at Lewisham College • support the development of technical / industry specific packages to support accountants • support the steps being taken to rationalise and improve accreditation and qualifications in the sector, and • work with UNIFI to develop the provision of learning opportunities to improve the soft skills of financial services employees. 	<ul style="list-style-type: none"> • Awarding bodies • Financial Services Authority • The Skills Council for Financial Services (in development) • Further education colleges • Higher education institutions • Private-sector employers • Qualifications and Curriculum Authority (QCA) • UNIFI • Work-based learning providers

Improve the range and quality of learning supply	Partner organisations
<p>We will:</p> <ul style="list-style-type: none"> • continue to support the Centre of Vocational Excellence (CoVE) in Accountancy and Finance at Havering College • encourage work-based learning interventions by identifying and delivering appropriate MAs, NVQs and other qualifications developed to meet occupational standards in the industry, and work towards increasing the numbers gaining NVQs by 10% • support the re-launch of the level 3 qualification – NVQ in Providing Financial Advice, and • work with National LSC, the Skills Council for Financial Services (in development), the QCA and awarding bodies to support the development and piloting of an assessment strategy model that facilitates the use of National Vocational Qualifications within the regulated environment of the financial services industry. It will support the development of about 50 existing financial advisers within the sector, and enable LSC approved providers to engage more effectively with the sector for the delivery of NVQs and MA frameworks. It will also support the development and capability of assessors to ensure they have the knowledge and skills to work with financial advisers/institutions and offer a flexible approach to assessment. 	<ul style="list-style-type: none"> • Awarding bodies • The Skills Council for Financial Services (in development) • National LSC • Private-sector employers • Qualifications and Curriculum Authority (QCA) • UNIFI

Increase the awareness of learning opportunities Information, advice and guidance	Partner organisations
<p>We will:</p> <ul style="list-style-type: none"> • support initiatives that provide information and guidance on the qualifications required in the financial services sector • support the piloting of a Training Needs Analysis in a division of a large insurance company, to encourage workforce development and the development of staff, and • encourage the use of e-learning packages that support small to medium-sized companies (SMEs) and owner managers to develop competencies and skills required. <p>Specific actions include:</p> <ul style="list-style-type: none"> • Financial sector skill requirements – we have invited bids through our funding prospectus for a project to enhance the careers advice on offer to young people and adult career changers wishing to enter the industry. A budget of £75,000 has been set aside for applicants to deliver this activity which includes research and the development of an online brokerage service. • Capacity-building community providers of financial advice – we have invited bids through our funding prospectus for a project to support the development of good practice by SMEs in the way they recruit, manage and promote continuous professional development (CPD) in their staff. The project will support the development of financial sector managers into learning representatives for their staff; and raise awareness and skills to increase the use made of local labour and training provision. A budget of £200,000 has been set aside for applicants to deliver this activity which includes 25 companies identifying learner representatives, 25 liP achievements, the identification of training needs, and the achievement of accredited training qualifications. 	<ul style="list-style-type: none"> • Business Link for London • Connexions • Education Business Partnerships • The Skills Council for Financial Services (in development) • Further education colleges • Higher education institutions • IAGs • London Development Agency • Private-sector employers • Schools • UNIFI • Work-based learning providers

Increase the capability of staff and prospective staff in the sector

Partner organisations

We will:

- support the Skills Council for Financial Services (in development) with employer events to promote a toolkit developed to help employers in using National Occupational Standards
- support SMEs in the financial services sector to engage in business development and standards such as Investors in People (IiP) through the Small Firms Initiative (SFI) programme. Support Laurel on-line as a possible delivery tool to support SFI and IiP in SMEs, and
- continue to support IiP within large employers in the financial services sector, and work to increase the number of companies with IiP by 10%.

- Business Link for London
- Education Business Partnerships
- The Skills Council for Financial Services (in development)
- Further education colleges
- Higher education institutions
- IAGs
- London Development Agency
- Private-sector employers
- Work-based learning providers

Improve participation in learning Encourage greater diversity in the sector's workforce

Partner organisations

Specific action includes:

- **Local recruitment** – we have invited bids through our funding prospectus for a project to establish partnership arrangements between employers, the Careers Service, and training providers, to create brokerage services, to support the achievement of 150 nationally recognised employability skills awards, and to enable 25 people to gain jobs. A budget of £275,000 has been set aside for applicants to deliver this activity, and financial services has been identified as a target sector for this initiative.
- **Basic Skills and ESOL in the workplace** – we have invited bids through our funding prospectus for a project to provide up-skilling support for key sectors including financial services. A budget of £750,000 has been set aside for applicants to deliver capacity-building support to clusters of training and assessment providers. This is expected to lead to employees attaining either NVQ 2 or 3 qualifications or other QCA recognised awards. It is also expected that 50 organisations will be supported through capacity building.

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