

Finuas > 2020 STRATEGY

Addressing the skills needs of the international financial services sector in Ireland



Finuas

Growing Skills for
International Financial Services



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By promoting an enterprise-driven approach to learning, Finuas has successfully responded to emerging needs and opportunities.



1. Executive summary

The strategic objective of the Finuas Networks Programme (Finuas) is to maintain Ireland's position as a major international financial services (IFS) centre through investment in the specialist skills and expertise of its workforce.

Key areas of Finuas training and education include banking and asset financing, corporate treasury, fund and investment management, structured financing and securitisation, FinTech and international financial services law. Over 200 IFS companies access Finuas programmes each year. Over the past seven years, Finuas networks have supported 8,000 IFS professionals, delivering in excess of 79,000 training days.

By promoting an enterprise-driven approach to learning, Finuas has successfully responded to emerging needs and opportunities. Finuas networks have collaborated extensively with key industry stakeholders and education providers, to devise innovative education and training solutions for Ireland's international financial services sector.

The Government has targeted the creation of 10,000 new jobs within the sector as part of IFS2020, a strategy for Ireland's IFS sector 2015-2020. The strategy highlights the key role played by skills development as a driver of continuous improvement and competitiveness. Within this context, the Finuas 2020 Strategy has been developed as a suite of actions with a specific focus on skills development, which reflect the goals of IFS2020 and contribute to their implementation.

Given the rapid transformation of financial services business models, a changing regulatory and taxation environment, and the impact of emerging markets, listed actions will be reviewed regularly and new actions identified for each year of the Finuas 2020 Strategy.

By providing a blueprint for enhanced public-private sector collaboration with regard to IFS workforce development, our ambition is to ensure that Finuas plays a meaningful role in enabling IFS companies to avail of emerging business opportunities. By contributing to the development of a highly-skilled talent base, Finuas also supports national policy, ensuring that Ireland capitalises on future opportunities within the international financial services sector.

Carl Blake

Senior Programme Manager, Skillnets
January 2016

2. Finuas overview

The Finuas Networks Programme (Finuas) is now in its eighth year. Finuas was established in 2009 to sustain existing growth in the international financial services industry by addressing skill gaps and developing high-value skills to maintain Ireland's competitiveness in the global marketplace. Finuas is managed by Skillnets and funded from the National Training Fund through the Department of Education and Skills (DES).

Over 200 companies within the international financial services sector access the programmes each year. The training and education provided by Finuas networks supported the objectives of the *Strategy for the International Financial Services Industry in Ireland 2011-2016*, published by the Department of the Taoiseach (DT) in July 2011. Current provision is designed to support IFS2020, the Government's newly developed strategy for the IFS sector.

Cumulative Programme Achievements 2009-2014:



Key areas of Finuas training and education

- Banking and asset financing
- Corporate treasury and investment management
- Structured financing and securitisation
- Reinsurance and related professional services
- International financial services law
- Fund management
- FinTech

A particular achievement since its establishment has been the collaborative development of innovative new training programmes in emerging niche growth areas.

Evaluation of Finuas Networks Programme - 2013
Indecon International Economics Consultants

New programme development

A mark of the success of Finuas has been the collaboration with key industry bodies within the sector and across the Finuas networks to develop innovative training and education programmes including:

- Green financial services
- Islamic finance
- Exchange-traded fund operations
- Aircraft leasing
- Payment services

3. How we work

The overall strategic objective of Finuas is to support the IFS sector in maintaining Ireland's position as a major international financial services centre through investment in the specialist skills and expertise of its workforce.

Finuas objectives

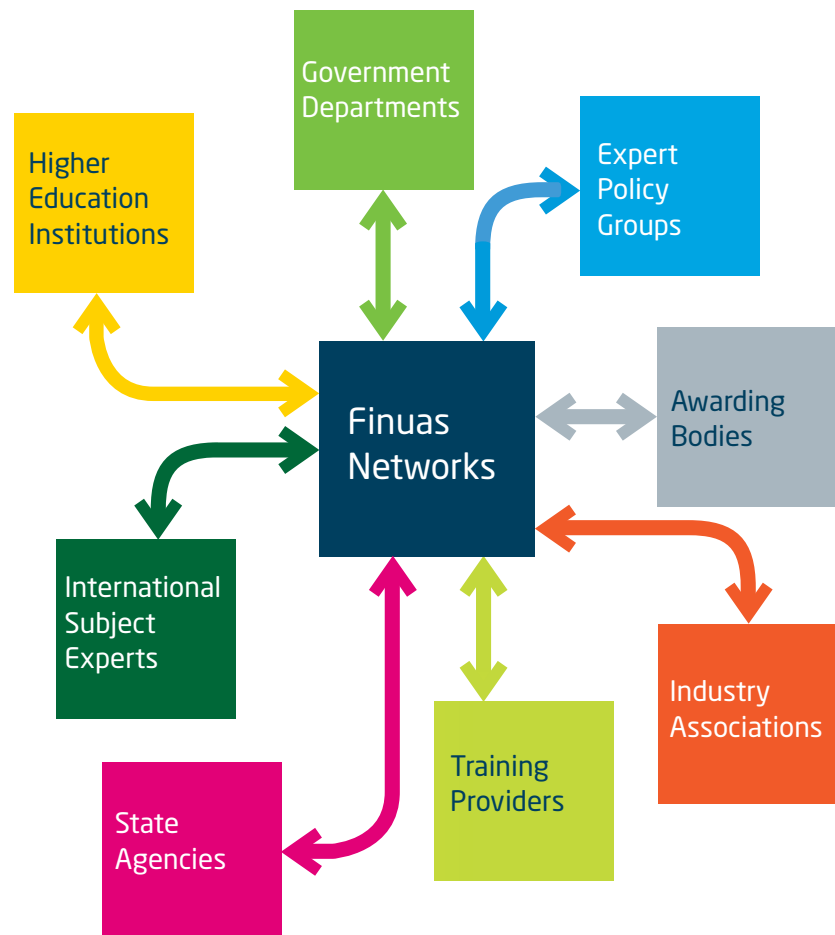
- To promote an enterprise-led approach to learning within the international financial services sector through the establishment of Finuas networks, in which groups of enterprises can develop strategic answers to their joint training needs.
- To develop the skills of existing staff and expand the pool of high value, specialised and market-appropriate skills within the industry.
- To increase the supply and mix of current training and education provision and create flexible learning opportunities.
- To make available new or revised industry-specific course materials, programmes, modules and awards that are aligned to identified business/market needs.
- To enable strategic high level education provision, to be newly created or updated, in line with industry developments and provide opportunities for specialisation.
- To put in place a flexible process, which can respond rapidly to industry changes or developments.
- To create value-added training by promoting best international practice for training, including impact measurement, benchmarking and strategic approaches to learning and development.
- To support job-seekers in updating their skills, networking and increasing their employability through industry-led training.

Network model

Finuas utilises a network model to facilitate an enterprise-led approach to training and workforce development. A network is a group of companies that come together to carry out inter-organisational training-related activities. Network member companies jointly address their education and training needs, and collaborate with relevant stakeholders to achieve their training goals.

Networks are led by steering groups comprised of network member company representatives and relevant industry associations. Steering groups provide strategic direction, ensuring that training and education provision is relevant to the sector, addressing both current and future business needs.

Finuas networks interact with a diverse range of public and private sector organisations in support of their member companies.



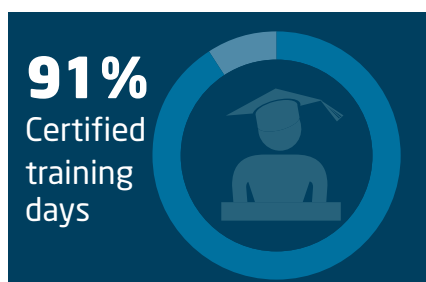
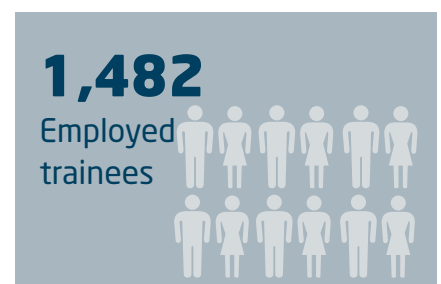
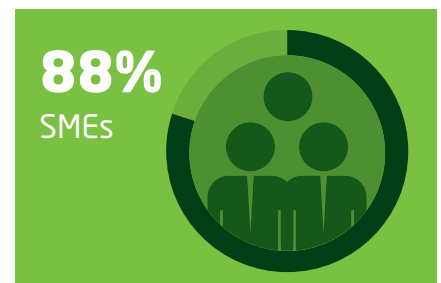
Finuas network ecosystem:

4. Programme impact

On an annual basis, Skillnets engages an independent organisation to conduct an evaluation of programmes managed by Skillnets, including Finuas.

The most recent evaluation of 2014 activities was conducted by Frontline Consultants. An overview of the findings for 2014 is highlighted below.

- Finuas member companies reported that training delivers specific business benefits, particularly in relation to decreasing costs, improving business processes and customer care, and enhancing the long-term business performance.
- Finuas member companies also continued to report very positive views in relation to design, relevance, quality and cost of training provided.



Independent evaluations of the Finuas Networks Programme for 2014, 2013, 2012, and 2011 are published on the Skillnets website: www.skillnets.ie/publications

5. Finuas networks

Since the beginning of the Finuas programme, networks have supported over 8,500 trainees, delivering in excess of 79,000 training days.

Summit Finuas Network

Summit Finuas Network supports companies across the broad span of IFS sectors and is promoted by Ibec/ Financial Services Ireland. The network is led by a steering group comprised of IFS companies and industry associations. Members include Citco Fund Services, State Street International, CACI, Brown Brothers Harriman, Allianz Worldwide Care, Financial Services Ireland (FSI), Banking and Payments Federation Ireland, Irish Funds and Irish Association of Investment Managers.

The aim of the network is to enable IFS companies to collaborate with each other and engage training providers to create new learning and development opportunities for a broad range of employees. The network provides a strategic focus for the development of skills in the sector. This strategic focus ensures that all training meets the needs of members and the IFS sector. Summit Finuas Network is well placed to capitalise on new opportunities, such as the emergence of innovative and disruptive financial technology (FinTech) business models.



For more network information visit:
www.summitfinuasnetwork.com



The asset securitisation course has proven to be a very convenient and cost effective way of providing excellent and relevant training to SFMI staff.

Karen Maunsell, Structured Finance Management Ireland
Summit Finuas Network

Law Society Finuas Network

The Law Society Finuas Network is a solicitor-training network promoted by the Law Society of Ireland. The network aims to develop the expertise of legal firms to an international standard and thereby enhance the global competitiveness of member firms competing in the arena of international financial services. The network is led by a steering group that includes the following members: Matheson, William Fry, Mason Hayes & Curran, Fergal Browne & Co., Reddy Charlton, AON Insurance Managers and the Law Society of Ireland.

The principal aims of the network are to promote and support the continued development of member companies. This is as a strategic response to the existing and emerging competitive challenges and opportunities facing legal and taxation advisors in the international financial services sector. This network

provides the necessary specialised training that enables solicitors to compete on an international platform to attract international firms to the Irish jurisdiction.

The secondary aim of the network is to develop the skills of existing staff and expand the pool of high value, specialised and market-appropriate skills within the industry. This is achieved through the specialised nature of the legal, taxation and global business training courses and in particular the delivery of a Post Graduate Diploma in International Financial Services Law.

In recognition of the increased demands now placed on lawyers, the network is extending its suite of programmes into the fields of executive leadership, organisational development, people and talent management and FinTech law.



For more network information visit:
www.lawsociety.ie



Completing the PgDip significantly enhanced my knowledge of international financial services law and ultimately has helped to progress my career in the short time since completing the course.

Dr. John Ahern, Consultant, PwC
Law Society Finuas Network trainee

Aviation Finance Finuas Network

The Aviation Finance Finuas Network is dedicated to the aviation leasing and financing sector and is promoted by the Irish Centre for Business Excellence (ICBE). The network is led by a steering group which includes the following members: AerCap, AWAS, GECAS, SMBC, Accipiter and Engine Lease Finance Corporation (ELFC).

The network's overall objectives are to grow the skills base and deliver training solutions and professional development programmes that meet the specific needs of aviation leasing and financing companies.

This is achieved through the delivery of a range of specialised courses including aircraft lease accounting, US GAAP and IFRS, aircraft leasing executive education and extended programmes such as the Post Graduate Diploma in Aviation Leasing and Finance.

A key driver of the success of the sector has been the knowledge, expertise and invention of those employed within the industry. The challenge is to constantly build on this and further develop the breadth and depth of available aviation leasing expertise, in order to improve Ireland's international competitiveness.



For more network information visit:
www.icbe.ie



Employees who complete the Finuas programmes add value immediately. The mix of specialist skills and knowledge gained is instrumental in helping AerCap staff to hit the ground running.

Niamh McCabe, AerCap,
Aviation Finance Finuas Network

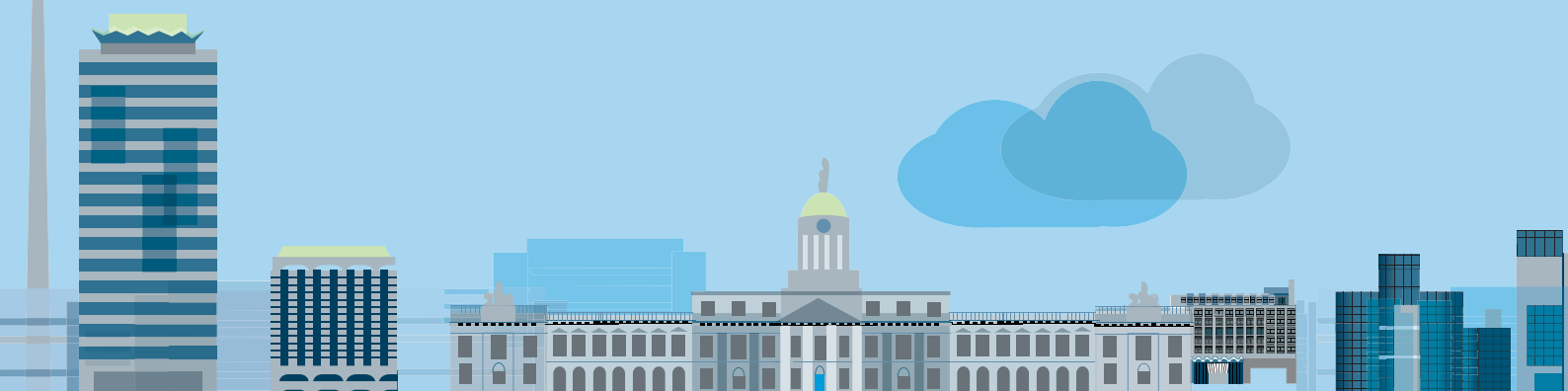
6. Finuas 2020 vision

Vision

Finuas was established with a vision to sustain existing growth in the international financial services industry by addressing the skill gaps and developing high-value skills and education programmes to maintain Ireland's competitiveness in the global marketplace.

Our vision for 2020 is to be constantly aligned with the changing needs of the marketplace, and to drive skills and educational improvement, underpinned by a commitment to:

- Enhance the global competitiveness of indigenous Irish IFS companies through leading edge training and up-skilling programmes.
- Enhance our programmes to leverage the benefits of a highly skilled workforce, to attract foreign owned IFS companies, and meet the training needs of foreign owned companies currently based in the IFS sector.
- Develop and broaden the range of flagship programmes offered, to meet the expanding activities of IFS, with a particular emphasis on developing highly talented individuals and teams with high level responsibilities.



Strategic aims and actions

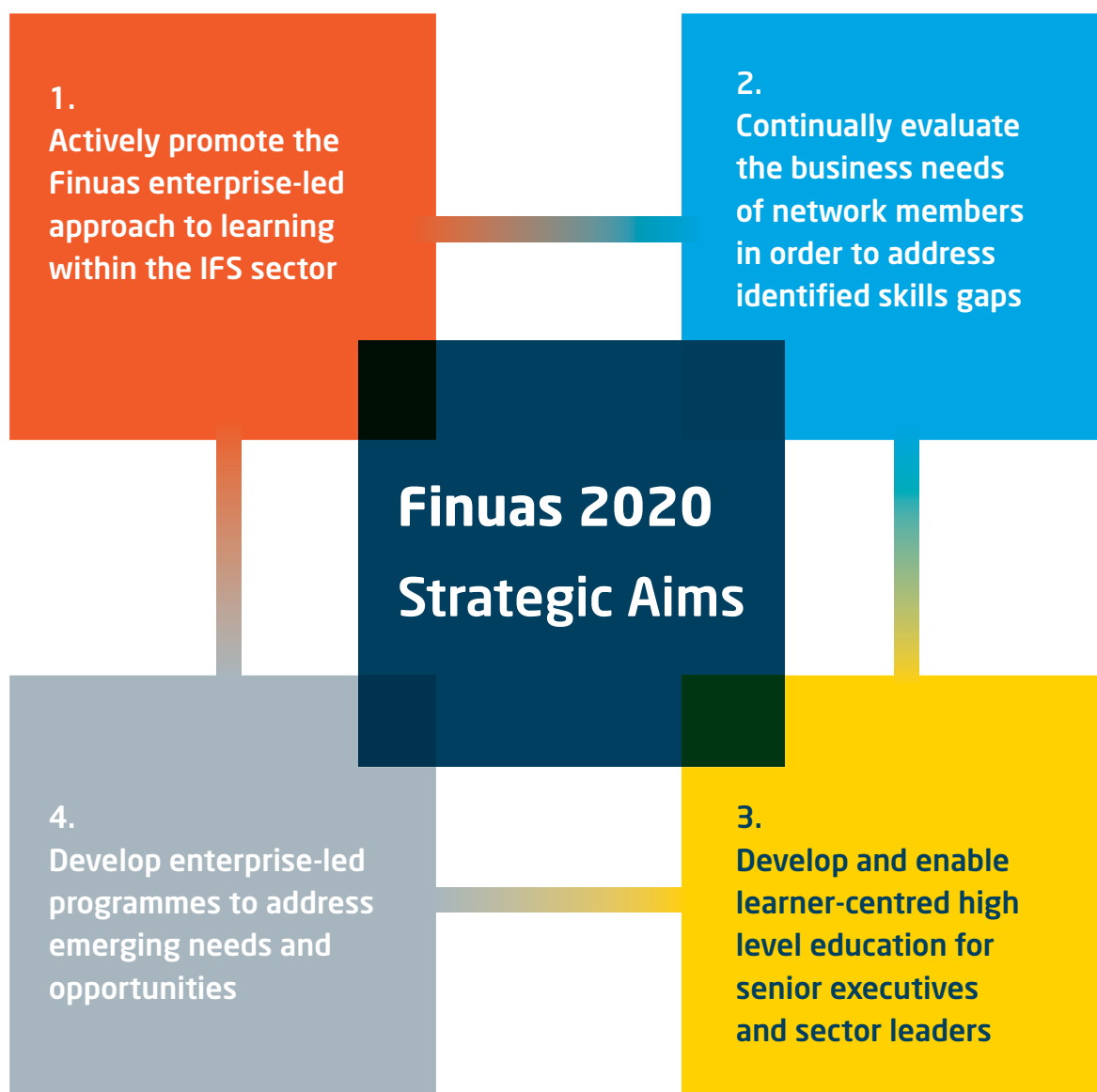
IFS2020 was launched by the Department of the Taoiseach in March 2015. The strategy has targeted the creation of 10,000 new IFS jobs over the next five years. Skills development is an essential element of the ecosystem needed to achieve this jobs target.

Finuas is well positioned to help provide the necessary 'skills pipeline', to meet the need to up-skill newly qualified graduates and the existing workforce. As a targeted, IFS-specific initiative, Finuas complements the broad range of mainstream education programmes that IFS companies and their employees also participate in.

Development of the Finuas 2020 Strategy represents the first step for the programme in an iterative annual planning and implementation process over the next five years. Four strategic aims and fifteen actions required to deliver the Finuas Strategy are listed in this document. It is envisaged that the actions will be reviewed on a quarterly and annual basis, in light of emerging sectoral trends, challenges and opportunities.



Finuas 2020: Strategic aims



Strategic Aim 1:



Actively promote the Finuas enterprise-led approach to learning within the IFS sector

Action 1

Engage and continue to collaborate with Government Departments responsible for implementing IFS2020 in order to highlight the continued importance of delivering enterprise-led training and education for the sector. Provide timely updates to the Department of Education and Skills (DES) and the Department of the Taoiseach (DT) regarding the contribution of Finuas to the implementation of designated actions within IFS2020.

Responsibility:
Skillnets, Finuas Networks

Timeframe: Quarterly, 2016

Action 2

Research a potential marketing strategy for Finuas. Subject to the outcomes of this measure, design and implement a viable and targeted strategy in Q3, 2016. The strategy will support Finuas networks to exploit opportunities to grow their membership base.

Responsibility:
Skillnets, Finuas Networks

Timeframe: Q3 2016

Action 3

Deliver a range of programmes that enhance the specialist skills of financial services professionals in areas such as investment management, corporate credit analysis, UCITS compliance, risk management, derivatives, and alternative investments.

Responsibility:
Summit Finuas Network

Timeframe: Q1-Q4 2016

Action 4

Deliver a range of programmes based on training needs analysis of legal firms operating within IFS. Such programmes should enhance the specialist skills of lawyers in IFS technology, IP law, anti-money laundering, risk management and corporate governance.

Responsibility:
Law Society Finuas Network

Timeframe: Q1-Q4 2016

Action 5

Deliver a range of programmes based on training needs analysis of aviation finance and leasing firms operating within IFS. They should up-skill aviation professionals in areas such as risk and compliance, US GAAP and IFRS, aircraft familiarisation, records management and cyber security.

Responsibility:
Aviation Finance Finuas Network

Timeframe: Q1-Q4 2016

**Strategic
Aim 2:**

Continually evaluate the business needs of network members in order to address identified skills gaps

Action 6

Finuas networks undertake ongoing analysis of the business needs of member companies, to ensure that provision directly addresses sectoral skills gaps. Relay results of this analysis to the Department of Education and Skills (DES). DES is currently co-ordinating development of, and consultation related to, the National Skills Strategy 2015-2025.

Responsibility:
Skillnets, Finuas Networks

Timeframe: Q1 2016

Action 7

Summit Finuas Network published the *Skills Needs Analysis for the International Financial Services sector in Ireland* report during Q4 2015, aimed at developing a comprehensive understanding of current and anticipated future skills requirements. The key action is to further disseminate report findings to key stakeholders, including the Higher Education Authority (HEA), the Expert Group on Future Skills Needs (EGFSN), and the Strategic Policy Division of the Department of Jobs, Enterprise and Innovation (DJEI).

Responsibility:
Summit Finuas Network

Timeframe: Q1 2016

Action 8

Organise approximately 15 topical networking events and conferences for member companies, securing private sector sponsorship where possible. Utilise the events to gauge members' current training needs and future training requirements.

Responsibility:
Finuas Networks

Timeframe: Q1-Q4 2016

Action 9

Based on feedback from members regarding desirable skillsets, make places available on appropriate courses that help maximise the employability and job readiness of unemployed people seeking entry to the IFS sector.

Responsibility:
Finuas Networks

Timeframe: Q1-Q4 2016

**Strategic
Aim 3:**


Develop and enable learner-centred high level education for senior executives and sector leaders

Action 10

Promote the Executive Leadership Masterclass Programme to legal professionals with 10 years' experience at partner level, principals in private practice roles, heads of department in larger law firms, heads of legal in business and senior in-house lawyers employed within the private sector.

Responsibility:
Law Society Finuas Network

Timeframe: Q1 2016

Action 11

Promote the Corporate MBA in Aviation Management and the Post Graduate Diploma in Aviation Finance and Leasing to member companies.

Responsibility:
Aviation Finance Finuas Network

Timeframe: Q2-Q3 2016

Action 12

Identify suitable executives within companies operating in corporate banking, treasury services, investment management, payments, fund management and administration. Deliver executive programmes in the areas of compliance, governance and risk management, investment funds management, financial regulation and data analytics.

Responsibility:
Summit Finuas Network

Timeframe: Q2-Q3 2016

**Strategic
Aim 4:**

Develop enterprise-led programmes to address emerging needs and opportunities

Action 13

Review delivery of the FinTech Law Masterclass pilot delivered in Q4 2015. Following the review, design and deliver additional Masterclass modules for start-ups, financial services and legal professionals. The Masterclass will use a blended learning approach, which includes interactive workshops, classroom and online lectures with online support resources.

Responsibility:

Law Society Finuas Network

Timeframe: Q1-Q2 2016

Action 14

Develop and commence delivery of a Post Graduate Certificate, a Higher Diploma and an MSc. in FinTech, accredited at Levels 8-9 on the National Framework of Qualifications, in conjunction with the National College of Ireland (NCI).

Responsibility:

Summit Finuas Network

Timeframe: Q1-Q3 2016

Action 15

A pilot Professional Diploma in Applied Alternative Investments was launched in Q3 2015, based on collaboration between Summit Finuas Network, the Institute of Banking and Irish Funds. Commence mainstream delivery of the Diploma in Q3 2016, subject to pilot programme review.

Responsibility:

Summit Finuas Network

Timeframe: Q3 2016

By contributing to the development of a highly-skilled talent base, Finuas also supports national policy, ensuring that Ireland capitalises on future opportunities within the international financial services sector.





Finuas Networks Programme

Further details at:

www.finuas.ie

www.skillnets.ie

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Summit Finuas Network

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Law Society Finuas Network

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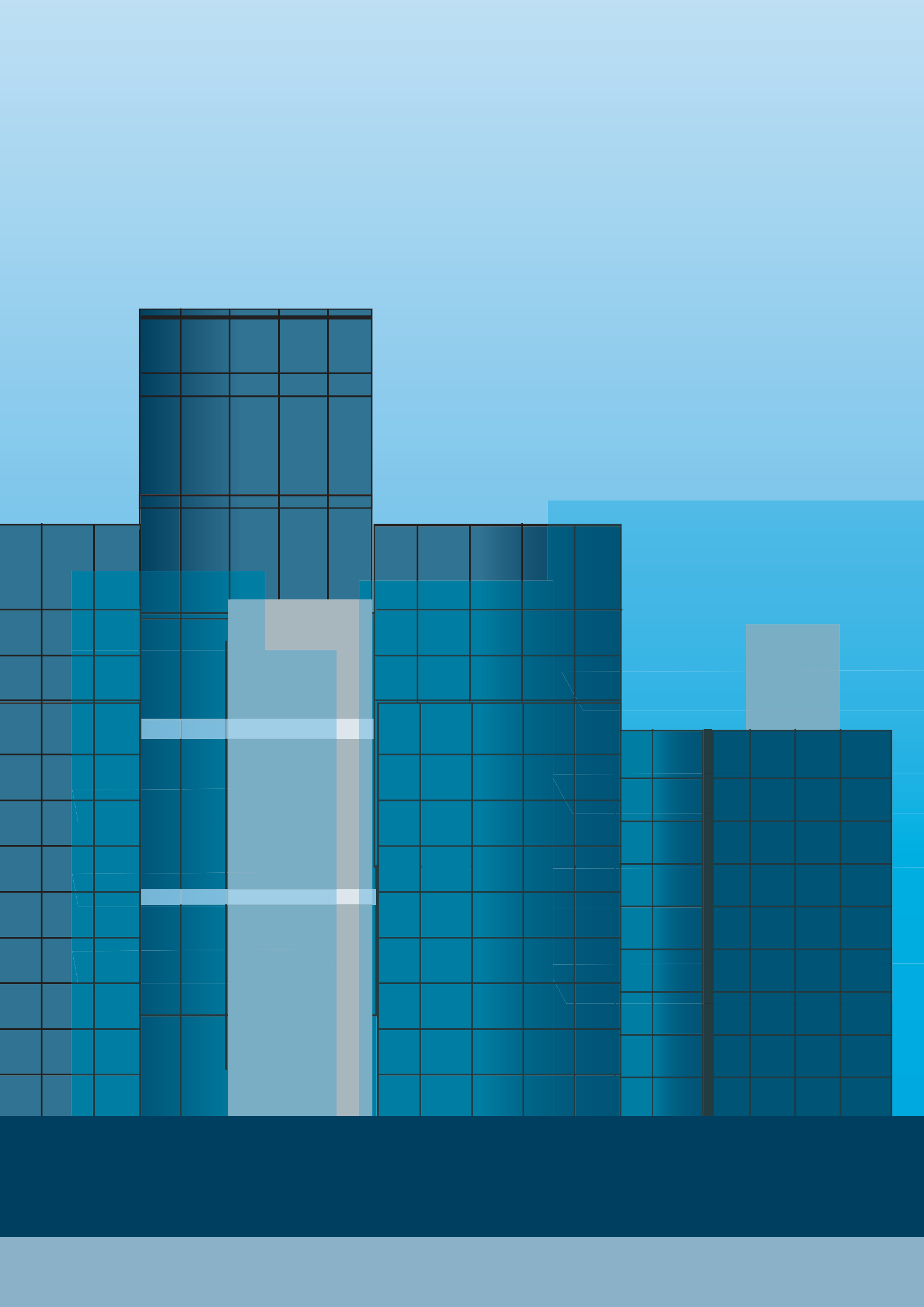


Aviation Finance Finuas Network

Further details at: www.icbe.ie

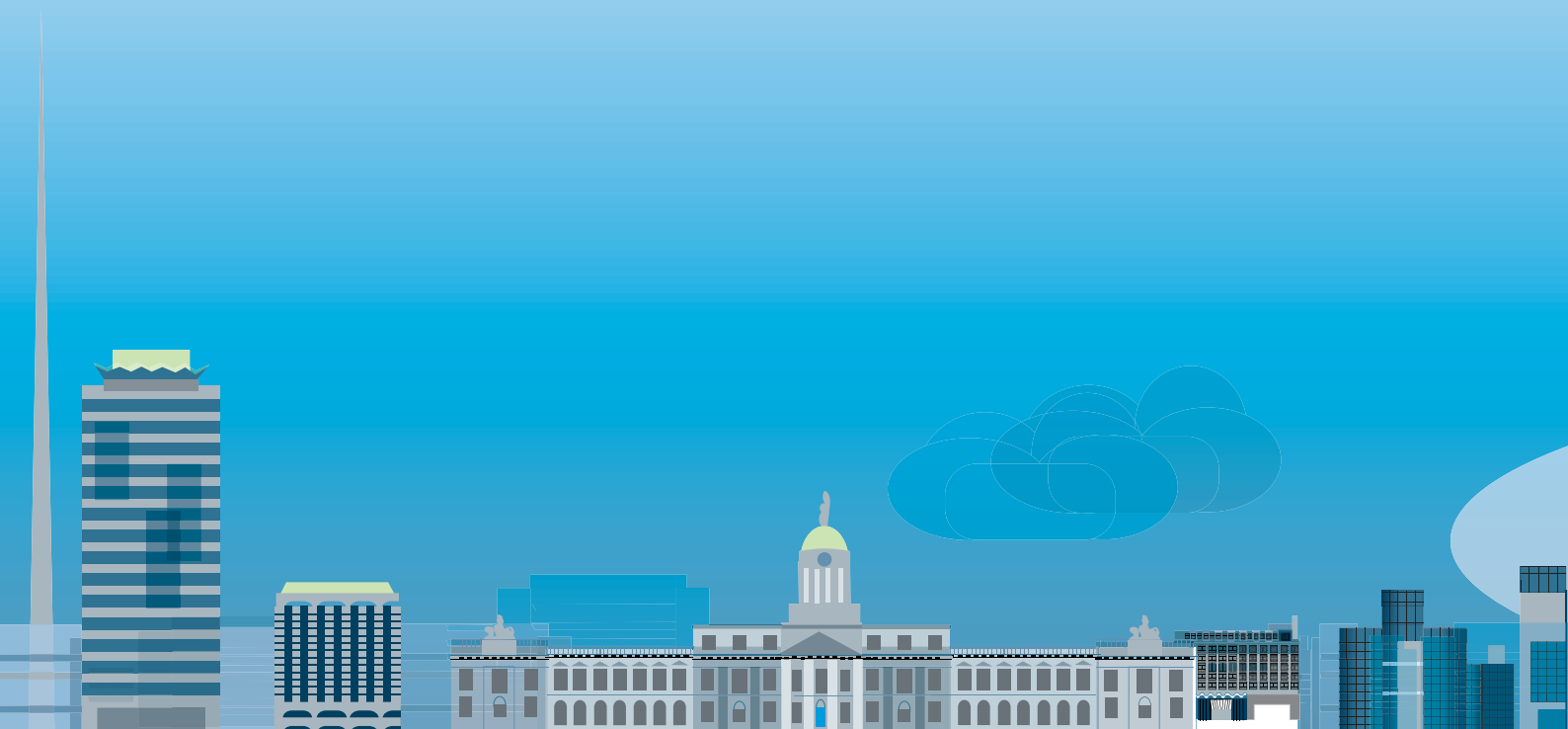
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