

Bridging the Skills Gap: Essential Skills for Success in Financial Services

Introduction

Purpose and Goals

The purpose of this paper is to connect the skills framework of the financial services industry with SHL's Skills Taxonomy to better understand how candidates' skill sets align with industry expectations and requirements.

By mapping this framework to the 96 skills that can be assessed through the Global Skills Assessment (GSA), a brief 15-minute assessment, we can analyze the assessment data of candidates applying for roles in the financial services industry and compare their results to those of the broader general population of candidates.

This will reveal insights into how well prepared these candidates are for the essential skills demanded by that industry. In addition, this alignment will also identify strengths and gaps in candidates' skill sets, providing a foundation for targeted development strategies that organizations can use to support workforce readiness in financial services organizations.

Methodology

Four raters from SHL's psychometrics team mapped the skills in SHL's Universal Competency Framework (UCF) with Skills Taxonomy, to the Financial Services Skills Commission (FSSC) framework. The FSSC framework outlines key skills such as financial analysis, risk management, compliance, and customer relationship management, which are essential for roles within banking, insurance, and investment management. Using their extensive knowledge of the Skills Taxonomy, they linked skill statements from this framework to one or two of the 96 skills in the UCF.

Once mappings were completed, results were consolidated across raters to determine the most important UCF skills for each framework. Those most frequently linked to skill statements were identified and designated as the essential skills for success. In financial services, 130 skill statements were mapped to 15 GSA skills, covering 72% of the framework.

Power of the Global Skills Assessment (GSA)

The UCF, as measured by the GSA, offers a highly effective approach to mapping skills across industries, which helps to address the complexities and redundancies that are often found in industry-specific skill frameworks. While these skill frameworks provide insights into the required skills for success in these respective industries, they are frequently characterized by duplication and are difficult to measure. By leveraging the GSA to measure skills within the SHL Universal Competency Framework, organizations can focus on a more concise and measurable set of skills to achieve better consistency and precision in their skill assessment and development journey.

Financial Services Industry

Essential Skills for Success

Success in the financial industry is driven by a unique combination of specialized expertise, strategic thinking, and innovation, particularly in adapting to regulatory changes, implementing new technologies, and developing customer-centric products and services. While often seen as a traditional field, the financial industry increasingly relies on innovative approaches to enhance operational efficiency, security, and client engagement. These abilities are further enhanced by well-developed skills in collaboration, creativity, and adaptability, which are essential for success given the dynamic nature of the financial sector.

Just as essential is the ability to generate and embrace new ideas. This perspective of creativity and innovation enables professionals to produce novel approaches to challenges, while also experimenting with new and unconventional insights. They must also think critically and analyze relevant data to develop and enhance existing processes. These skills are crucial for keeping up with emerging market trends and ensuring the organization remains competitive in an ever-changing industry.

As mentioned, collaboration plays a vital role in the financial workplace. Professionals must possess robust interpersonal skills to understand others' needs, display empathy, actively listen, and demonstrate acceptance. These skills are critical to build trust with clients and stakeholders, communicating effectively, ensuring goal alignment, and facilitate seamless coordination across teams, ultimately strengthening collaborative efforts to drive organizational success.

Lastly, professionals should display a commitment to uphold ethical standards, ensuring trust and accountability remain at the core of their work. Alongside this, they should actively pursue opportunities to gain experience, improve performance, and achieve organizational goals. This blend of integrity and continuous development provides a solid foundation that allows financial professionals to excel in a rapidly evolving and challenging field.

To evaluate the potential of candidates applying for roles within the financial services industry, GSA scores from a sample of over 36,000 candidates were analyzed and compared to general population norms.

Skills for Successful Financial Services Employees and their Strengths and Skill Gaps

This table outlines the key GSA scales that strategically align with the skills needed to perform successfully in the financial services industry, as well as which skills financial services candidates demonstrated strengths or skill gaps.

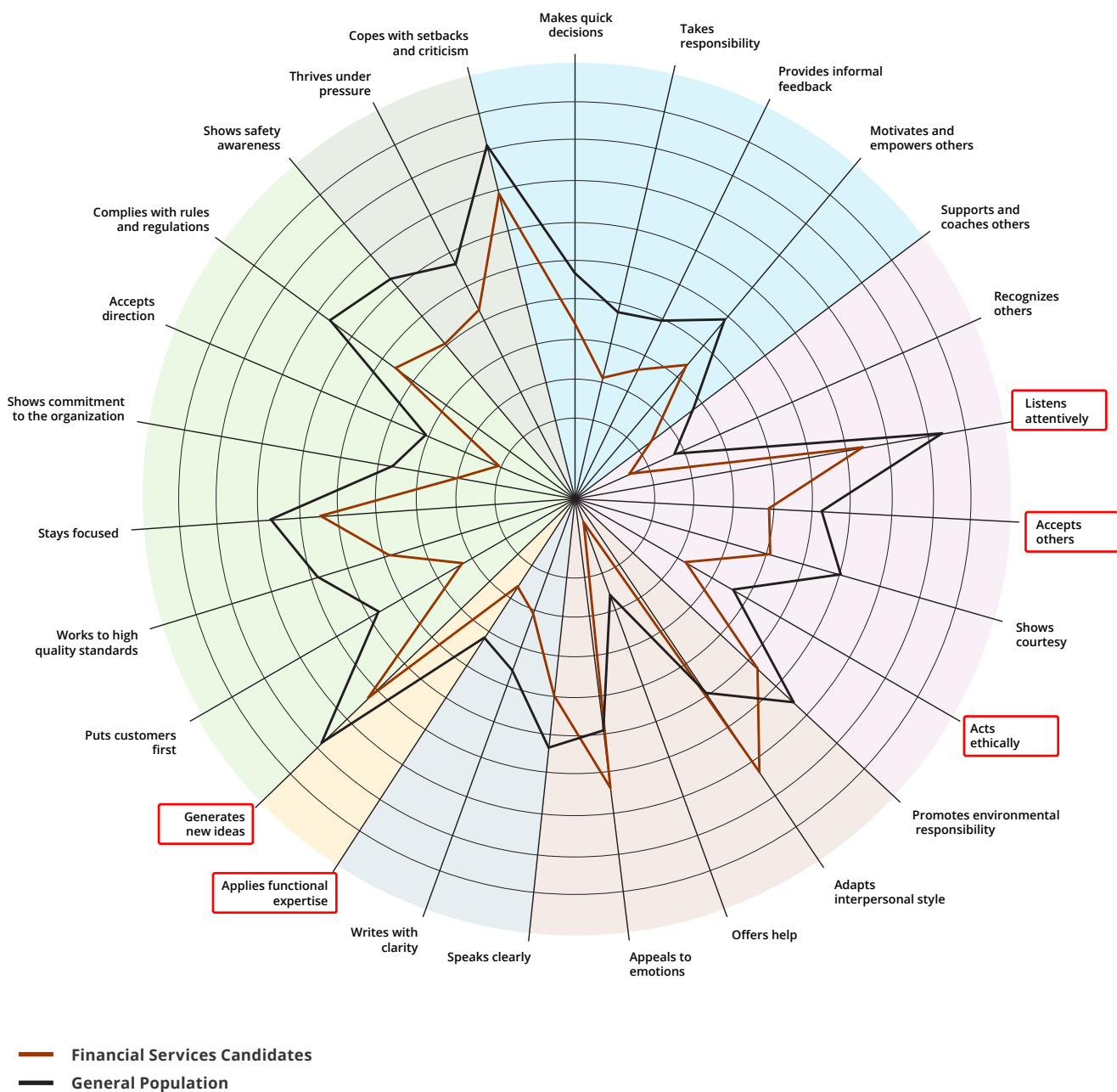
| Skill | Strength or Skill Gap |
|--|--------------------------|
| Collaboration | |
| Understands others | No meaningful difference |
| Listens attentively | Skill gap |
| Accepts others | Skill gap |
| Demonstrates empathy | No meaningful difference |
| Ethics and Values | |
| Acts ethically | Skill gap |
| Applying Expertise and Technology | |
| Applies functional expertise | Skill gap |
| Operates job related technology | No meaningful difference |
| Builds, designs, or creates new tools or systems | No meaningful difference |
| Critical Thinking | |
| Analyzes information | No meaningful difference |
| Critically evaluates | No meaningful difference |
| Creativity and Innovation | |
| Generates new ideas | Skill gap |
| Embraces new ideas | No meaningful difference |
| Strategic Thinking | |
| Drives improvement | No meaningful difference |
| Adaptability | |
| Adapts to change | No meaningful difference |
| Initiative | |
| Focuses on self-development | No meaningful difference |

Here we see five skills areas identified as moderate skill gaps compared to the general population. There were no skills where financial services candidates scored better than the general population. This could indicate a need for additional support allowing candidates to develop these important skills, or the organization may potentially consider recruiting from non-traditional resources to find people who do have these valuable skills already.

Skills Comparison of Financial Services Candidates Against the General Population

The spider graph below illustrates all the GSA scales where there was meaningful score differences between candidates applying for roles in the financial services industry compared to GSA scores in the general population. Skills highlighted in red indicates this is a skill gap when compared to performance of the general population.

Comparing GSA Scores of Financial Services Candidates to the General Population



Color Key for the Great Eight Factors

- Leading and Deciding
- Supporting and Cooperating
- Interacting and Presenting
- Analyzing and Interpreting
- Creating and Conceptualizing
- Organizing and Executing
- Adapting and Coping
- Enterprising and Performing*

Conclusion

By understanding the skills of individuals, teams, and the entire company, through a talent audit or similar process, organizations can identify skills gaps and gain an objective snapshot of their workforce's skills before undertaking any strategic initiative or transformation. This understanding is not just for external hiring but for internal reskilling efforts through targeted development plans that ensure existing employees are considered for new opportunities before looking outside the organization.

Of the key skills needed to succeed in financial services, our research highlighted five skills that were most in need of development.

1. Listens patiently and attentively

Why it Matters for Financial Services

Listening patiently, allowing others to speak and forming opinions after everyone has had their say is a skill that is crucial, particularly when dealing with customer queries. With experience and the right coaching and support from leaders, this skill can be effectively developed.

2. Accepts others

Why it Matters for Financial Services

Employees should appreciate and respect different viewpoints in a non-judgemental way. Financial organizations can often work in silos but by fostering a team culture that encourages open, transparent communication with cross-team projects and workshops, employees will be exposed to a wider range of views that will improve understanding.

3. Acts ethically

Why it Matters for Financial Services

In financial services, there are lots of complexities both with operations and with client demands. With effective compliance and ethics training, employees should be comfortable standing firm under pressure and uphold the legal and ethical standards of the organization.

4. Applies functional expertise

Why it Matters for Financial Services

Technical and specialist skills will be required for certain financial roles and so candidates must be able to demonstrate this knowledge and apply it effectively when completing tasks and answering technical queries from clients or colleagues.

5. Generates new ideas

Why it Matters for Financial Services

In such a dynamic environment, producing creative and imaginative ideas should be both encouraged and celebrated. This may be more natural to some than others but encouraging feedback and having ideation sessions for example, where people can ask questions and contribute will help develop this skill.

To maximize investments in training programs, there should also be an emphasis on foundational skills that will help candidates become more adaptable and effective, regardless of their specific role. With foundational skills in place, the business will have a workforce that is more agile to change and better placed to be upskilled, reskilled, or redeployed as needs evolve. This avoids needlessly letting valuable talent walk out the door when they may be able to utilize their skills in another area of the business.

One of these foundational areas is managing digital transformation which is permeating the financial services industry, impacting everything from operations and security, through to client engagement—so enhancing digital competency should be a priority in all organizations. Organizations could see substantial benefits through improving digital literacy and technical skills in their workforce, helping them adapt to new technologies that financial organizations must adopt to remain competitive and at the forefront of innovation.

Employees want to learn and grow professionally, so framing training as opportunities to develop will resonate with them, particularly if organizations have a culture that empowers its people to take control of their own learning and careers.

[Learn more](#) about how SHL can help with an objective, validated measure of current skills and future re-skilling potential, to retain top talent and redeploy employees as business needs evolve.



SHL brings powerful and transparent AI technology, data science, and objectivity to help companies attract, develop, and grow the workforce they need to succeed in the digital era.

We empower talent strategies to unlock the full potential of your greatest asset—people.

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