



**A REVIEW OF THE VIABILITY OF OFFERING BANKING AND FINANCE  
TRAINING**

***DRAFT COPY***

**Program for Internationally Educated Banking / Finance Professionals  
Pilot Program - 2007**

# **A REVIEW OF THE VIABILITY OF OFFERING BANKING AND FINANCE TRAINING**

## **INTRODUCTION**

The nature of the Canadian banking and financial institutions dictates new approaches to the training of professionals who are gearing their careers to that specific industry. With the extensive global and technological reaches of the modern bank, the level of expectations for graduates entering those occupations is high. This report will look at the characteristics of jobs offered by banks and financial institutions and will isolate the required skills of potential employees in that industry.

In Canada and elsewhere, the environment of banking has changed dramatically. Employees are expected to work harder, about 40 – 60 hours a week and to work in the evenings and on Saturdays. The drive behind extended and lengthy hours is the emphasis on the bottom line. Accordingly, educational institutions are tailoring their programs to train workers for the reality of the modern financial industry. The University of Wales Bangor speaks about the reasons for studying banking and finance.

The strategic priority of banks and other financial institutions has shifted away from growth and size alone towards a greater emphasis on profitability, performance, and shareholders' value creation. The growing economic importance of financial sectors has also reemphasized that bankers, fund managers, multinational companies, securities firms, regulators and financial advisers must have a clear understanding of the theory and practice relating to banking and finance.

In addition, all the major Canadian banks compete for business globally. Scotia Bank expanded into Latin America and the Caribbean, TD Canada Trust, Bank of Montreal, and the Royal Bank, into the United States.

The six major domestic banks also have a significant presence outside Canada, in areas such as the United States, Latin America, the Caribbean and Asia. International operations accounted for approximately 33 percent of their gross revenues in 2001 (Department of Finance).

Internationally educated banking and finance professionals have choices in terms of the location of employment. If they want to remain in Canada, they are likely to work in a variety of related jobs where they can make a valuable contribution to the growth of the organization. If they prefer to return to their country of origin, there are opportunities for them to work with multinational banks as this Citibank job advertisement states.

Hoyle Jones, Head of recruiting for Citicorp: The firm is “aggressively in the hiring market. We’re looking for U.S. educated Asians and Latin Americans to go back home and grow businesses” (Careers in Finance).

One benefit of hiring foreign trained banking and financial professionals is the minefield of referral opportunities for business in their respective communities. They may use their influence to persuade members of their community to establish business with a particular financial institution.

To be successful, however, banking and financial recruits are expected to bring certain qualifications to the job. They should be skilled technically and have the knowledge, skills, and abilities to be proficient on the job. It is paramount that potential staff is aware of the skills that are in demand and seek to develop the necessary competencies. (See the appendix for Hay Management Consultants, the Alberta government, and the Conference Board of Canada employability competencies).

## **SOFT SKILLS**

Apart from the technical skills that finance professionals are expected to possess, “soft skills” are becoming increasingly desirable in the industry. “Soft skills” are really skills that use common sense. Pauline Moreira in her article on Soft Skills for IT Professionals provides a definition on “soft skills.”

Simply put, soft skills are the ability to communicate with people. They are the skills that make customers feel happy. They are the skills that keep customers, and that make individuals with these skills very valuable. So if you’re wondering what the incentive is to brush up on this skill set—it’s money, baby!

In a Networks Financial Institute’s (at Indiana State University) study of 181 financial institutions, 4.9% rate ethics (honesty and integrity) as the most important “soft skill.” Verbal communication, listening, and teamwork closely followed ethics. See Figure 1.

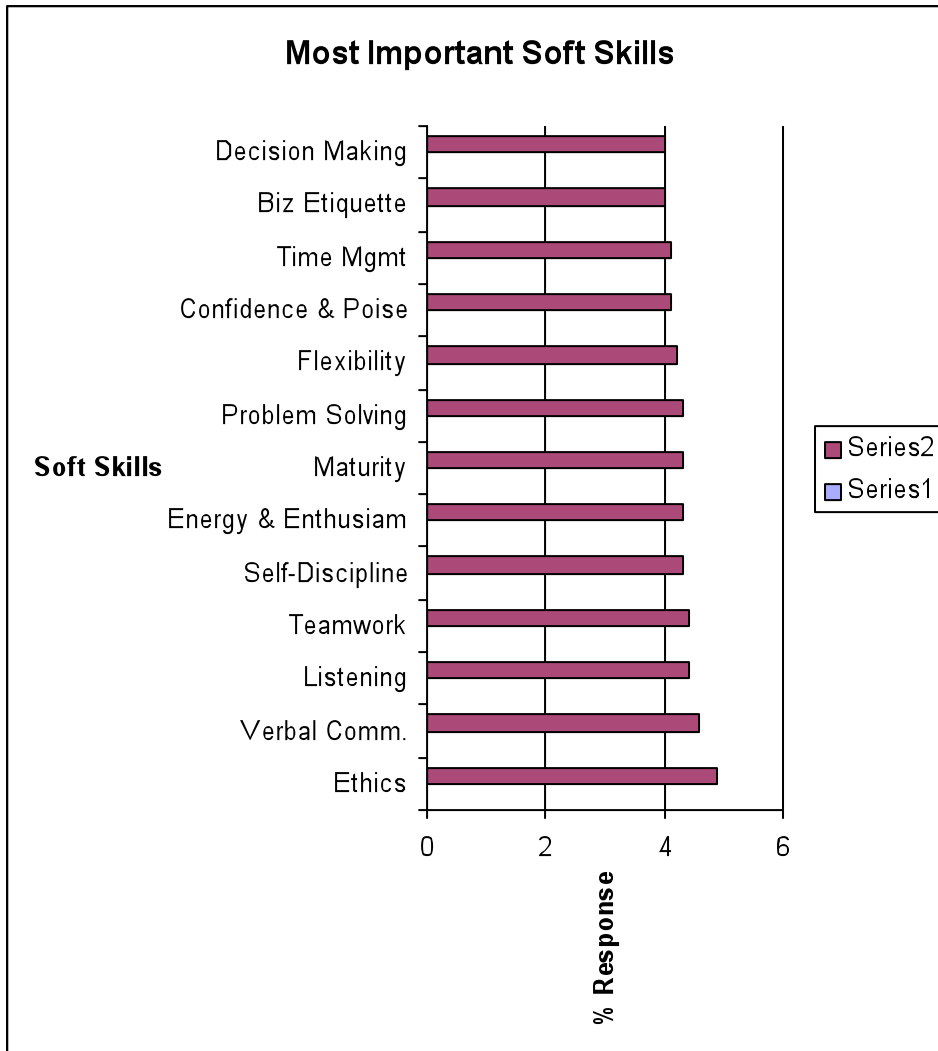


Figure 1: Most Important Soft Skills (NFI Report)

In another rating of desirable skills in new employees, hiring respondents emphasized soft skills over technical skills or experience:

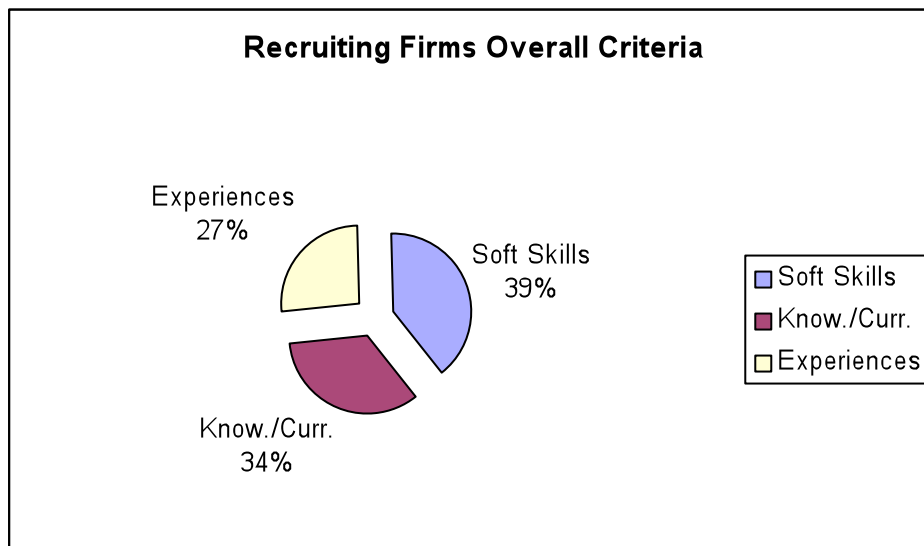


Figure 2: Recruiting Overall Criteria (NFI Report)

Repeatedly, the banking and finance literature listed one particular example of a “soft skill”—sales skills as the route to success for potential employees. The ability to persuade and build customer relationships was viewed as attractive traits. Richard Kovacevich, CEO of Norwest remarked on the need for developing sales skills as quoted in *Careers in Finance*.

I believe we all must be salespeople; and we should be proud of it... We can no longer be order takers, which is still the characteristic of the old banking industry. In fact, we must be great as salespeople. We must be customer-oriented; we must be needs based and we must be aggressive.

Since the financial industry is in the business of growing its client base, an employee with certain skills will undoubtedly advance more quickly in the organization. Three skills that are considered very important are “people skills, sales skills, and communication skills” (*Careers in Finance*).

## **BANKING AND FINANCE CURRICULUM**

The curriculum that would ensure best practices in addition to emphasizing the skills sought by financial institutions is varied and multi-faceted. The following table suggests a menu of courses for training banking and finance professionals that are already being taught.

## Course Topics

<b>Institution</b>	<b>Courses Offered</b>	<b>Comments</b>
<b>JVS Toronto</b>	Connect with Mentor Improve Pronunciation Making Small Talk Learn Financial Vocabulary Make Presentations Practice Meeting Skills Meet Employers and Financial Professionals	Offers banking/finance/engineers programs to internationally trained professionals  (JVS)
<b>CDI College/School of Business &amp; Fin. Svcs.</b>	Customer Service Online Banking Banking Services Bank Accounting	(CDI)
<b>The Business Career College</b>	Life Licensing Qualification Programs Mutual Funds Course Property & Casualty Courses Introduction to Credit Marketing & Sales Communication Stress Management Business Writing Thought Patterns for Success Career Planning Time Management & Organization Sales and Marketing Techniques Computer Training	Offers insurance and finance service courses Program = 26 weeks—20 in class; 6 weeks work experience (The Business College)
<b>Torquay International School/England</b>	Bank of England Retail/Merchant/Discount Houses/The World Bank Financial News Foreign Exchange Investment Trusts/Unit Trusts Company Finance The Stock Exchange Accounting Principles & Vocabulary. International Trade & Commerce Banking Technology	English for International Banking & Finance (basically for employees already employed) 30 hrs./wk. (English for International Banking & Finance)
<b>ICB (Institute of Canadian Bankers)</b>	Organizational and Consumer Behaviour Financial Products and Services Accounting Business Finance Economics Integrated Project	AICB program plus licensure courses delivered by academic partners—ICB administers exams

Table 1: Institutions and Courses Offered

## Banking and Finance Courses

Institute of Canadian Bankers (ICB) works with academic partners in Alberta, as shown by the following table, to deliver relevant programs. Many courses are listed but it might be difficult to offer all of them because of time constraints. The two courses that should be considered are AICB Program and Investment Funds in Canada (IFIC). These could be completed in the time available, and they have high career potential.

**Alberta's ICB Academic Partners**

Institution	Courses Offered			
	AICB Program	Branch Compliance	IFIC	PFP
Business Career College	X	X	X	X
Grand Prairie Reg. College	X		X	
Grant McEwan College			X	
Medicine Hat College	X		X	
Olds College	X		X	
Red Deer Community College	X			

Table 2: ICB Academic Partners (ICB)

ICB offers a variety of finance courses. The columns below provide a choice of educational outcomes that include designations, diplomas, other designations and other degrees.

## Designations and Diplomas

<u>ICB Designations</u>	<u>Other Designations</u>
<u>AICB - Associate, Institute of Canadian Bankers</u>	<u>CFPTM - Certified Financial Planner™</u>
<u>PFPTM - Personal Financial Planner™</u>	<u>TEP - Trust and Estate Practitioner</u>
<u>MTITM - Member, Trust Institute</u>	<u>AMP - Accredited Mortgage Professional</u>
<u>FICB - Fellow, Institute of Canadian Bankers</u>	<u>Pl. Fin. (Planificateur Financier)</u>
<u>ICB Diplomas</u>	<u>Other Degrees</u>
<u>STITM - Specialist, Trust Institute</u>	<u>Bachelor of Commerce Financial Services</u>
<u>Diplomas and Certificates</u>	<u>MBA Financial Services</u>

Figure 3: Designations and Diplomas (ICB)

### **Insurance and Risk Management Courses**

Depending on the student's interest and background, a specialization in insurance courses might be relevant. Other educational institutions in Alberta are already offering these courses. Including it as a part of the curriculum for those using that specialization route would be practical.

#### **Insurance and Risk Management Courses**

<b>Institution</b>	<b>Length</b>	<b>Outcome</b>
Academy of Learning	23 wks	Insurance Advisor
Bus. Career College	26 wks.	Insurance & Financial Svcs.
GMC	13 mths	9 out 12 courses/CIP designation
Mount Royal	2 yrs.	Advanced standing CIP
U of C	4 yrs.	Some courses offered
	5 yrs. Co-op	toward CIP

Table 3: Insurance and Risk Management Courses (Alberta Occupational Profiles)

If partnership with an established institution is the route of choice, the following table offers courses and associated designations. Graduates are able to access banking and finance courses directly from ICB. For the other institutions, attendance at their facilities is required to complete their programs.

#### **Institutions Specializing in Banking/Finance Courses**

<b>Name of Organization</b>	<b>Program Offered</b>			
	<b>Certificate</b>	<b>Diploma</b>	<b>Degree Undergrad</b>	<b>Degree Grad</b>
ICB (Institute of Canadian Bankers)	X	X	X	X
Lakeland College		X	X	
Medicine Hat College		X		
NAIT		X	X	
Red Deer College		X		
University of Alberta			X	X
University of Calgary			X	X
University of Lethbridge			X	
CDI College	X			
The Business Career College		X		

Table 4: Institutions Specializing in Business/Finance Courses



## Certified Provider of Life Insurance

The Alberta Insurance Council partners with learning institutions to offer a Life Qualification Program. One of their partners is the Business Career College in Edmonton. If EMCN qualifies for partnership status, it would be feasible to offer their program on site. Their curriculum and exams would be adopted for training purposes.

## CAREERS

Graduates who are interested in working in the financial industry have a number of career options depending on their strengths, interests, and specialty. The following advertisement from a well-known bank highlights some of the opportunities. (See appendix for more information).

### Financial Careers

...a dynamic working environment, great career progression and an excellent assortment of personal health and financial benefits...

If this appeals to you, talk to us! The Canadian Western Bank (CWB) is a fast growing, Schedule 1 chartered Bank headquartered in Western Canada. Due to growth and expansion in the Edmonton region, we are currently seeking individuals for a variety of positions.

#### **COMMERCIAL BANKING LENDERS -**

Development and management of a commercial loans portfolio.

**PERSONAL LOAN & MORTGAGE LENDERS** - Development and management of a personal loan and deposit portfolio.

**MANAGEMENT TRAINEES** - Accelerated training program for individuals with an undergraduate degree or equivalent educational designation with a focus on **finance** or accounting. This program prepares individuals for future leadership positions.

**SALES & SERVICE REPRESENTATIVES** - Provide sales and service support to personal and business **banking** customers.

**LOAN ADMINISTRATORS** - Provides support to the Branch lending team.

Canadian Western Bank is an equal opportunity employer.

For recruitment purposes we may share information with our other branches, departments and subsidiaries on a strictly confidential basis. We appreciate interest expressed by all applicants, however, only those individuals interviewed will receive a response.

Figure 4: Job Advertisement (Working)

Careers are wide ranging in the industry, and they vary in the degrees of complexity and demand. The table below gives an overview of the types of finance careers.

### Banking and Finance Careers

<b>Career</b>	<b>Tasks</b>	<b>Comments</b>
<b>Personal/Commercial Banking</b>	Personal—provide customers financial needs at the retail level Personal/Commercial provide banking services to individuals, small businesses, large organizations Commercial: perform core financial analysis to assess risk, credit worthiness, and the likelihood that the business will succeed	More people are employed here than in any other part of the financial service industry Jobs: tellers, leasing, credit card banking, international finance, trade, credit, etc. Commercial: help to decide best business initiative, expand existing business, develop new markets for clients, create new products for e-commerce, the Internet, international markets and consumers
<b>Corporate Finance</b>	Help company find money to run business, grow business, make acquisitions, plan future, manage any cash on hand	Key to performance: long-range goals, what makes the company successful Job benefits: teamwork, fun to tackle problems, opportunity to travel and meet people, good pay
<b>Financial Planning</b>	Help individuals plan financial futures and deal with financial needs—retirement, education for children, estate planning	Employee needs to understand investments, tax and estate planning, and know how to listen
<b>Insurance</b>	Help individuals and businesses manage risk to protect them from catastrophic loss, anticipate potential risk problems	Theme: Helping people when they need it most Jobs: underwriter, sales rep., asset manager, customer service, actuary
<b>Investment Banking</b>	Help costumers and government issue securities, help investors purchase securities, manage financial assets, trade securities, provide financial advice	Sales and trading staff work with owners of securities and investment banking to issue securities (firms and government) and work with capital markets
<b>Asset Management</b>	Research and analyze potential investments. Decide where to allocate assets	Could be professional managers for mutual and pension funds

Table 5: Banking and Finance Careers (Careers in Finance)

## SOURCES OF EMPLOYMENT

After students have received their training, they will have the necessary skills for some of the advertised positions. A number of financial institutions and governments hire graduates of an accredited training program such as the one we are proposing. Among the many sources of employment for graduates are banks, credit unions, trust companies, mortgage investment companies, security firms, insurance companies, real estate companies, and governments.

### Banking and Finance Job Details

Finance jobs require a high level of skill. A survey of 19 job advertisements from the financial industry provides concrete data to those who are initiating training for that specific job market. Even at the basic level, the jobs specify a financial planning proficiency standard common to all provinces. The requirements also include related experience, technical, and communication skills. To successfully compete for employment and to ensure integration into the selected job, an applicant must have entry-level credentials such as a mutual funds and/or an insurance license. The following table highlights some of the competencies and credentials expected from new recruits as listed in the career advertisements. (See the appendix for the advertisement samples).

### Job Applicant Skills

Job Title	Yrs. Exp.	Education	Credentials	Skills/Duties
Bank Managers	5 - 8	Bus. Diploma and or/B.Comm.	Mutual Funds License	Overall direction and co-ordination of all branch operations and activities Commercial lending
Customer Srvs. Reps.		High School/GED	Post secondary or equivalent experience	Customer service Promoting products Cash handling/balancing Computers Adaptability
Financial Planners/ Advisors	2	High School Diploma – B.A or B.Comm.	Provincial financial planning proficiency standards: Mutual Funds or Canadian Securities Course, Professional Financial Planning and/or Certified Financial Planner (Conduct and Practices Handbook for some jobs—e.g.	Sales and Service: Develop and manage beneficial relationships with client Proficient working with others Results oriented Communication Computer Goal oriented

<b>Job Title</b>	<b>Yrs. Exp.</b>	<b>Education</b>	<b>Credentials</b>	<b>Skills/Duties</b>
			stock trading)	
Insurance Agents	1 - 2		RIBO* Mutual Funds license or CSC Level I Life Insurance (CFP an asset)	Personal insurance Life insurance Underwriting Sales experience
Investment Reps. Discount Brokerages			Same as Financial Planners, plus Derivatives Fundamental Course, Options Licensing Course (foreign languages an asset)	Call Centre – inbound Customer Service Promoting Products Resolving customer concerns
Mortgage Specialists		High School Diploma or GED	Lending Qualifications without limits	Personal lending and credit qualification Know real estate industry
Personal Bankers		High School or GED	Mutual Funds (MF) course and subsequent MF registration	Sales and marketing Compliance Computers (knowledge of Punjabi and Hindu)
Senior Account Managers	2	B.A/B.Sc.	Mutual Funds or Canadian Securities Course	Sales Financial counseling Administration service and support Technical competence Computers Communication

\*RIDO (self-regulatory body of insurance brokers in Ontario)

Table 6: Job Application Survey

## CONCLUSIONS AND RECOMMENDATIONS

EMCN's proposal to initiate a program for banking and financial professionals is feasible. The literature shows a variety of options that are available for training professionals especially those who have already received training in their country of origin or have worked in the field.

The focus of the training should be on both "soft skills" and technical skills. Sometimes employers are willing to train staff in the technical skills area if they have demonstrated good communication or interpersonal skills, ethical behaviour, listening, and other career enhancing skills. However to be productive and to add value to an organization, an individual must have minimum credential requirement(s). These include a mutual fund license and/or an insurance license. Having these qualifications will greatly improve the students' marketability.

Establishing a partnership with an institution to complete the second phase of the training in banking and finance should prove to be a simple undertaking. There are numerous partners who offer training that fulfills employment requirements in the banking and finance industry. These providers range from community colleges to universities. Also EMCN has the option of offering the courses on site and broker them directly with the ICB or the Alberta Insurance Council.

Jobs are abundant in the financial industry. There is an array of jobs spanning lower level jobs such as a personal banker to that of a Certified Financial Planner. Depending on the student's interest, work is available in a variety of areas including banks, credit unions, insurance agencies, and real estate offices.

To fulfill the terms of the proposal, EMCN may take the following steps:

1. **"Soft skills" activities.** Since employers in the industry rate soft skills as one of the skills that would enable staff to fit in and advance sooner in the organization, the focus on lesson and unit plans should be on developing essential business skills, for example, sales skills.
2. **Licensure.** Having a mutual funds license and/or an insurance license would ensure a smooth entry into the job market. As a result, the focus on the second phase of the training should be on providing the students with one or both licenses depending on employment background and interest.
3. **Cooperative education.** A cooperative education segment should be attached to the training in the second phase. There should be about three months of training in the Communication's portion at EMCN, four months with the partners, and one-month doing a cooperative program within a financial institution. The Business Career College in Edmonton already has a six-week practicum, so the suggestion is not unique or fanciful.

4. **Grant McEwan partnership.** The best educational fit for our project is Grant McEwan College. They teach both the Investment Funds Course (mutual funds) and an insurance course. They also have a good reputation of being a credible institution. Their central location is also a selling point.
5. **Training on site.** Offer the Associate, Institute of Canadian Bankers (AICB) designation, the Investment Funds (mutual funds course), and Life License Qualification Program (LLQP) on site. It will enable EMCN to ensure that the students' prior recognition of skills is considered so that they receive the Canadian employment training for the banking and finance industry. One of EMCN's roles in this academic partnership could be to hire contract teachers to teach the technical courses or have the students work independently and access on line tutors for questions.

Based on the plethora of information in the literature and contacts established with potential industry partners, our proposal for training banking and finance professionals is practical. If appropriate plans are put into place to bring the program on board, the program should be successful.

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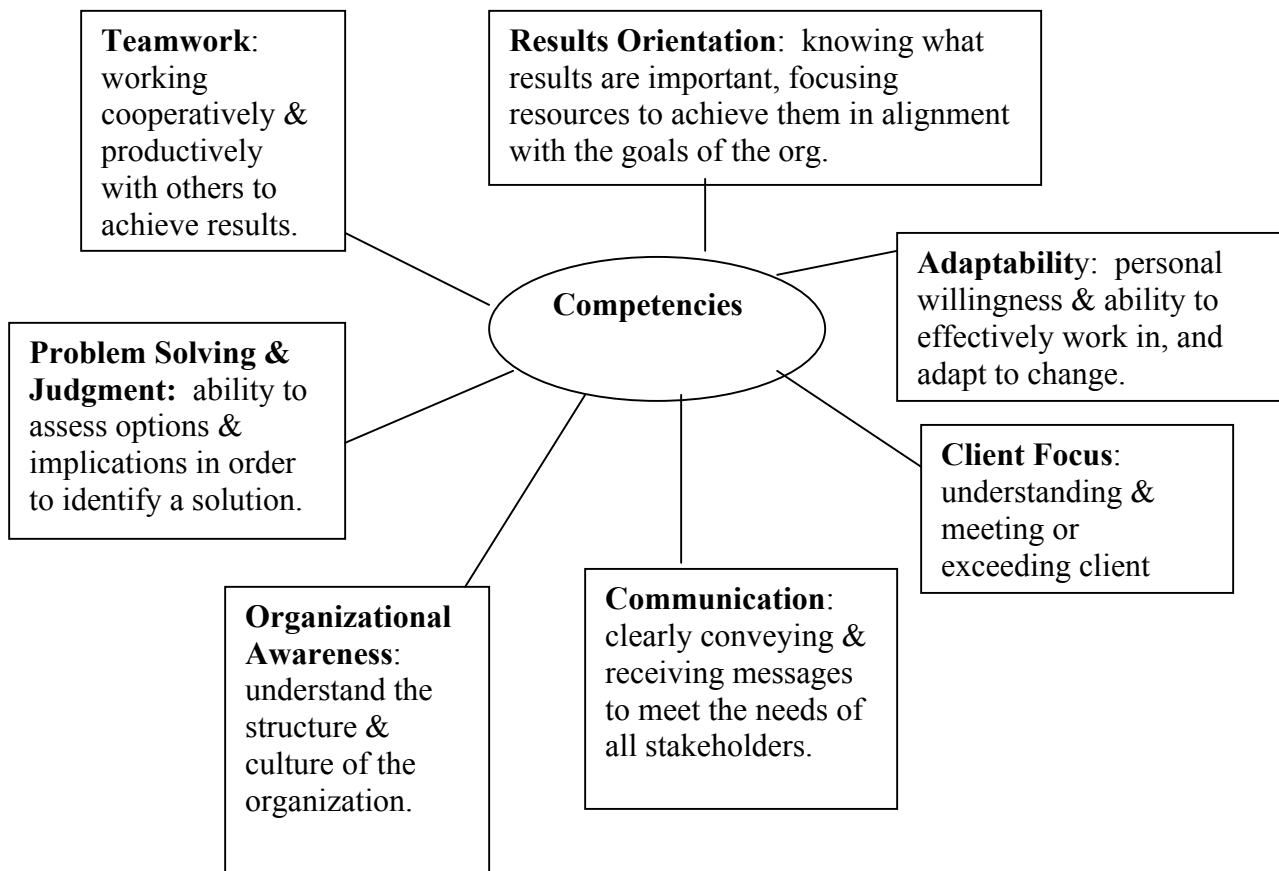
## APPENDIX

### Competencies—Banking/Finance

The combination of observable and measurable knowledge, skills, abilities and personal attributes that contribute to enhanced employee performance and ultimately result in organizational success.

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Respond to this questionnaire using the following scale:

**1 = Difficult for me**

**2 = Somewhat difficult for me**

**3 = It is not difficult for me**

**4 = I can easily demonstrate these behaviours**

**5 = I can effortlessly demonstrate these behaviours**

	<b>Competency</b>	<b>Rating</b>
1.	<b>Conceptual thinking</b> - applies complex concepts	
2.	<b>Customer focus</b> - addresses underlying needs	
3.	<b>Getting results</b> - improves performance	
4.	<b>Impact and influence</b> - calculates the impact of actions and words	
5.	<b>Initiative</b> - acts within the short term	
6.	<b>Listening, understanding, and responding</b> - effective use of empathy	
7.	<b>Networking</b> - develops long-term relationships	
8.	<b>Strategic business sense</b> - understands business fundamentals	

( adapted from Hay Management Consultants 4)

Score \_\_\_\_\_

You will use these ratings to direct and plan your developmental efforts.

## Conference Board of Canada--Employability Skills

### Academic Skill

Those skills that provide the basic foundation to get, keep, and progress on a job and to achieve the best results. Canadian employers need a person who can go the following

#### Communication

- understand and speak the languages in which business is conducted
- listen to understand and learn
- read, comprehend, and use written materials, including graphs, charts, and displays
- write effectively in the languages in which business is conducted

#### Think

- think critically and act logically to evaluate situations, solve problems, and make decisions.
- Understand and solve problems involving mathematics and use the results
- Use technology, instruments, tools and information systems effectively
- Access and apply specialized knowledge from various fields (e.g. skilled trades, technology, physical sciences, art and social sciences)

#### Learn

- continue to learn for life

### Personal Management Skills

The combination of skills, attitudes, and behaviours required to get, keep, and progress on a job and to achieve the best results. Canadian employers need a person who can demonstrate:

#### Positive attitudes and behaviours:

- self-esteem and confidence
- honesty, integrity, and personal ethics
- a positive attitude toward learning, growth, and personal health
- initiative, energy, and persistence to get the job done

#### Responsibility

- the ability to set goals and priorities in work and personal life
- the ability to plan and manage time, money, and other resources to achieve goals
- accountability
- a positive attitude toward change
- the ability to identify and suggest new ideas to get the job done--creatively

### Teamwork Skills

Those skills needed to work with others on a job and to achieve the best results.

Canadian employers need a person who can

- work with others
- understand and contribute to the organization's goals
- understand and work within the culture of the group
- plan and make decisions with others and support the outcomes
- respect the thoughts and opinions of others in the group
- exercise "give and take" to achieve group results
- seek a team approach as appropriate
- lead where appropriate, mobilizing the group for high performance

(The Conference Board of Canada)