

Upgrading Employee Skills Necessary For A Competitive Environment



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KPMG released a report titled `Global Skills for Graduates in Financial Services, focusing on the global skills gap in the UK and Indian financial services industry. Mr Ian Gomes, Chairman (New & Emerging Markets), KPMG (UK), said, "The recruitment of the right talent in the financial services industry is a big issue in the UK and India. Our report shows that graduates gain theoretical knowledge but lack practical, job-related skills." He added that there is a soft skills gap that needs immediate attention. According to KPMG, the industry operates in an evolving and competitive environment, as a result of which financial institutions need to respond quickly to the growing demand for new products and services. "This can only be done if the employee skills are upgraded sufficiently to meet new and growing demand. Many companies looking at expanding their global operations are already experiencing a talent gap because fresh graduates generally lack skills in the areas of communication, creativity and corporate thinking," the report said. According to the report, 58 pct of Indian organisations experience difficulties in recruiting the right people with the right skills. This is mainly because most companies hire people directly for sales operations as opposed to the backend work, where the chances of learning on-the-job skills are higher.

editor

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