



# EFFECTIVE MARKET TRAINING TO TRANSFORM THE CARIBBEAN FINANCIAL LANDSCAPE

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# Effective Market Training to Transform the Caribbean Financial Landscape

The Caribbean Financial Landscape

The Transformation Imperative

Challenges

Treating with The Human Resource Challenge

Regional Skills Needs Assessment

Capacity Building Enablers

Opportunities

# The Caribbean Financial Landscape

- ▶ Consumers of Financial Services
  - ▶ Financial Intermediaries
  - ▶ Payments and Securities Settlement System
  - ▶ IT Infrastructure
  - ▶ Legal and Regulatory Framework
  - ▶ Regulators
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- ▶ Needed: Regional Financial System Integration

# Transformation Imperatives

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- ▶ Keeping Pace with innovation: *Digitization*
- ▶ Improving operational capacity
- ▶ Securing new clients
- ▶ Product Development
- ▶ Finding Qualified and experienced staff

# Challenges

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- ▶ Slow Pace of Economic Growth
- ▶ Financial Education & Literacy
- ▶ Human Resource Challenges

# Treating with the Human Resource Challenge

- ▶ Regional Skills Needs Assessment
- ▶ Capacity Building Enablers
- ▶ Opportunities

# Regional Skills Needs Assessment

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- ▶ Typical Needs
  - ▶ Strategic Planning
  - ▶ Risk Management
  - ▶ HR Management
  - ▶ IT Skills & Management
  - ▶ Product Development
  - ▶ Senior Management Leadership
  - ▶ Change Management
- ▶ Gap Assessment Required

# Capacity Building Enablers

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- ▶ Management Support
- ▶ On the Job Training
- ▶ Incentives
- ▶ Quality Supervision on In-house Training Resources
- ▶ Motivated Trainees



# Opportunities

- ▶ Develop & Implement Effective Capacity Building Plan
  - ▶ Organisation Specific
  - ▶ Cost efficient
  - ▶ Fast and Effective
- ▶ Extensive Use of On-line training
- ▶ Aggressive Staff Rotation Programme
- ▶ Establish a Graduate Training and Recruitment Programme

# Brief Look at the BOJ Experience

## 2016 Graduates Opportunity for Learning & Development (GOLD) Programme

### Objectives

- *Designed to provide high performing graduates with:*
- job experience in the various aspects of central banking
- specialized technical and personal development training
- opportunity to challenge for positions on the Bank of Jamaica Team
- 40 new employees recruited

### Programme

- Four months
- Job Specific Training
- Developmental Plans
- Mentorship
- Job Rotation
- Personal and Professional Development
- On-line Courses
- Social/Team Building Events

### Significant Benefits

- Contributes to the recruitment and selection process
- Increases productivity
- Increases employee retention rate
- Cost effective strategy
- Aids in succession planning
- Enhance the quality of workforce.
- Corporate Social Resp.

# JSE E-Campus – Financial Market Training Solutions

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- ▶ Post-Graduate Diploma programme in Financial Services Management - 14 courses
- ▶ 14 Certificate Courses
- ▶ Online Securities Course - approved by the Financial Services Commission of Jamaica (FSC).
- ▶ Continuing professional education for the Financial Services Employees - 8-10 workshops per year.
- ▶ Training sessions for chartered Accountants and lawyers who have an interest in becoming Chartered Secretaries via the Fast Track Professional (FTP) scheme offered by the Institute of Chartered Secretaries and Administrators.
- ▶ Corporate training sessions tailored to specific needs of corporate clients (average of 4 per year).

# Conclusion