



# Financial Services Firms Must Address Soft Skills

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## Biography

*Jean-Marc Tassetto is the former head of Google France and co-founder of learning leader Coorpacademy (<https://www.coorpacademy.com/en/>).*

*Jean-Marc has deep insight into how for too long business e-learning has been unbalanced – too top-down, pedagogical and overly focused on middle management. That's why he set up European elearning experience and upskilling platform, Coorpacademy – drawing on his extensive Google heritage, and making training all about the user.*

**Keywords** Soft skills, LEP, LXP, Learning experience, Learning and Development (L&D)  
**Paper type** Research

## Abstract

*Cultivating soft skills can help financial services firms overcome internal and external challenges to win in today's changing market. In this article, the author discusses the importance of committing to a soft skills-based learning philosophy throughout the whole of the business.*

## Introduction

In a global employment market characterized by deep change and the open question of how disruptive digital will prove to be, soft skills like creativity and social skills are becoming increasingly important.

Why? Because they are functions our robot competitors are notoriously bad at – and financial services leaders are beginning to wake up to this at last.

As one of our customers, Nathalie Bourquenoud<sup>1</sup>, Head of Human Development at Swiss insurance firm Mobilière Group<sup>2</sup>, says “With digitization, the professional world is becoming more and more complex. To continue to be successful, we must adapt, which means accelerating decision processes regardless of hierarchy, working in multidisciplinary teams that don't bother with organization charts, and considering our processes no longer in a sequential, but an iterative, way. That's because everything must be put on the market very quickly, but also developed with our clients. To do this, we must be open to new things, and be able to adapt easily to change. We must encourage our team to develop what distinguishes them from a machine – in other words, their creativity and social skills.”



### New soft skills roles

Clearly technology is disrupting the job market. The *World Economic Forum's Future of Jobs* report<sup>3</sup> is just one respected source on how the increasing role of machines and algorithms in the workplace will mean the global labour market will radically alter. While coding and 'hard' technology skills will have a role in this near future, the lion's share of the new roles will look distinctly softer, many experts agree. According to Deloitte<sup>4</sup>, soft skill-intensive occupations will account for two thirds of all jobs by 2030.



Soft skills help people better interact in the workplace, with customers and with external stakeholders. Such skills are an essential prerequisite when it comes to leadership development, as well as helping engage employees in digital transformation programmes, for example, and inspiring innovation.

But in order to ensure your teams are schooled in soft skills alongside the hard skills required for their roles, how should financial services firm address any lack? The most efficient way of achieving this is to invest in modern, user-driven e-learning. Avoid the traditional PPT-driven classroom instruction that is very inflexible and unengaging, or any e-learning that simply replicates the static PowerPoint classroom experience online. Low engagement rates and poor acceptance are the result, as well as huge expense.

Instead, align with what the learner of today wants – a mobile, highly interactive learning experience, with content delivered in engaging, bite-sized chunks that fill



useful gaps in knowledge. The Learning Experience Platform (LXP), an L&D category created by L&D influencer Josh Bersin<sup>5</sup>, is a very powerful way to make this happen and one that can deliver training at scale by putting the learner front and centre of the learning experience.

For James Lawrence, Chief Executive Officer of the training firm Knightsbridge Trading Academy<sup>6</sup>, which in association with the London Stock Exchange Group Academy has developed a programme designed to improve investment strategy of trading floor executives, uses an LXP approach to improve the quality of the professional education available to financial traders, for example.

“It’s a great concept and allows users to digest smaller content in their own time, either during or after work hours,” he says. “Learners start with the questions – if they know, they move on, if they don’t, they access the video lesson. The fun and social aspect of the course also allows learners to access knowledge in a more engaging way, by competing with their peers.”

### Embrace soft skills

The reason this approach is so effective is that linking learning with a fun experience is a good way of encouraging the development and practice of soft skills. Neuroscience, for example, has shown us that play stimulates curiosity and the desire to progress<sup>7</sup>, and engaging employees’ emotions will capture their interest and help them retain more information.

Another financial services customer, BNP Paribas Asset Management<sup>8</sup>, is another example of how new learning techniques – including video, online learning modules and games on a digital platform – are easily adaptable for dynamic market environments in the financial services industry. In this company’s case, it’s deployed the LXP approach across its entire global network to update the skills of its 12,000 strong workforce. Feedback from employees has been extremely positive, and the approach has been seen as much more user friendly than traditional online techniques.

The conclusion has to be that in order to compete effectively in the coming 100% global digital financial marketplace, financial services firms need to put real emphasis on soft skills training and embrace modern workplace learning technology and techniques that we know work.

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