

# ACTION

## Putting this into action for the Financial & Advisory industry

Transformational change in the Service sector workforce will take time, but to achieve that change we need to start taking action now. The following plan includes the key areas of focus, medium-term actions, and short-term initiatives. These initiatives and actions can be thought of as individual threads that weave together to achieve workforce transformation.

	Māori succeeding as Māori	Attracting and retaining the future workforce
<b>Actions</b> Where we would like to be	<ul style="list-style-type: none"> <li>▲ <b>Māori business</b> and workforces have opportunities to connect.</li> <li>▲ <b>The Service sector</b> and vocational education system understand and act on Māori perspectives of success.</li> <li>▲ <b>The vocational education</b> system is shaped by a Mātauranga Māori lens.</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Enhance the availability</b> and use of high-quality information about the Service sector</li> <li>▲ <b>Increase participation</b> of Māori, Pacific People, Tāngata Whaikaha, and other groups.</li> <li>▲ <b>Promote the industry</b> widely to a diverse range of potential ākonga and kaimahi.</li> <li>▲ <b>Organisations involved</b> in workforce development work collaboratively and have well-defined roles.</li> </ul>
<b>Initiatives</b> What we can do to get there <b>Service sector initiatives</b>	<ul style="list-style-type: none"> <li>▲ <b>Establish and grow</b> the Māori Service Sector Forum. (joint effort between Ringa Hora and Industry)</li> <li>▲ <b>Ohu Ahumahi collaboration</b> (Rōpū Kaitakawaenga) to build relationships with iwi and hapū to better understand Māori aspirations. (led by Ringa Hora)</li> <li>▲ <b>Te Kāhui Mātauranga Māori</b> to provide Mātauranga Māori lens to Ringa Hora product design and quality assurance approaches. (Joint Ringa Hora and Industry)</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Undertake the Future Workforce</b> project that aims to understand work, skills and training in New Zealand in 2040. (Ringa Hora)</li> <li>▲ <b>Amplify efforts</b> to grow the participation of specific groups, such as Pasifika Navigators of Tomorrow or Jobs for Mums. (led by Industry)</li> <li>▲ <b>Promote the use</b> of Te Mata Raraunga, a collection of vocational education and workforce data. (led by Ringa Hora)</li> </ul>
<b>Contact Centre</b> Specific initiatives	<ul style="list-style-type: none"> <li>▲ <b>Explore benefits</b> of Māori participation within the industry.</li> <li>▲ <b>Increase mentoring opportunities</b> for Māori.</li> <li>▲ <b>Work with regional providers</b> to get feedback on the delivery of finance-related qualifications to Māori within the regions.</li> <li>▲ <b>Investigate the delivery</b> of finance training and qualifications that cater to Māori learners:                         <ul style="list-style-type: none"> <li>▲ Te Ao Māori perspective,</li> <li>▲ Values-based,</li> <li>▲ Supporting whānau wellbeing.</li> </ul> </li> <li>▲ <b>Identify Māori industry</b> bodies and providers and build meaningful relationships.</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Facilitate movement</b> across the industry by improving transparency of pathways through mapping job roles to education, regulatory, licensing, or other relevant requirements.</li> <li>▲ <b>Investigate entry points</b> and pathways that are focused on skills and qualifications.</li> <li>▲ <b>Gather industry feedback</b> on scholarship models, and the cost of training, identifying barriers for employers and those in training.</li> </ul>

Developing broad skills for the future	Creating mana-uplifting jobs and opportunities
<ul style="list-style-type: none"> <li>▲ <b>Vocational education and training</b> are flexible and adaptable to industry needs.</li> <li>▲ <b>Workforces and businesses</b> are well-prepared to adapt and innovate.</li> <li>▲ <b>Investment decisions</b> are transparent and based on high quality advice.</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Workplaces are accessible</b> and attractive to the current and future workforce.</li> <li>▲ <b>The workforce</b> is recognised, valued, and safe.</li> <li>▲ <b>The range of roles</b> is articulated and available.</li> <li>▲ <b>Learning and skills</b> development support both upward and lateral progression.</li> </ul>
<ul style="list-style-type: none"> <li>▲ <b>Create a package</b> of short, sharp, stackable credentials through Waihangatia te Āmua Ao   Shaping the Future of Service Skills project. (led by Ringa Hora)</li> <li>▲ <b>Amplify efforts</b> that support learning broad skills for the service sector, such as MBIE's Digital Boost initiative (joint effort between Ringa Hora and Industry).</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Develop an 'employer hub'</b> that shares resources, information, and case studies of Service sector excellence – Targeted at SMEs. (led by Ringa Hora)</li> <li>▲ <b>Amplify approaches</b> that improve diversity, equity and inclusion, such as Diversity Works, Living Wage, and Rainbow Tick. (led by Industry)</li> </ul>
<ul style="list-style-type: none"> <li>▲ <b>Gather and respond</b> to industry-wide feedback on level 5 qualification gaps and make adjustments to ensure they are fit for purpose.</li> <li>▲ <b>Gather industry-wide feedback</b> on essential skills and training for entry into the industry including:                         <ul style="list-style-type: none"> <li>▲ Financial literacy,</li> <li>▲ Service skills,</li> <li>▲ Cultural competency skills.</li> </ul> </li> <li>▲ <b>Identify barriers</b> to compliance qualifications and investigate ways to increase accessibility for all.</li> </ul>	<ul style="list-style-type: none"> <li>▲ <b>Promote diversity</b> among financial qualification training providers, including those in regional locations:                         <ul style="list-style-type: none"> <li>▲ Provide access to high-quality information to support providers applications.</li> </ul> </li> <li>▲ <b>Identify providers</b> that serve diverse communities and broker relationships between these providers and the industry to support demand.</li> <li>▲ <b>Increase diverse mentoring</b> opportunities.</li> </ul>

# PROGRESS

## Contact Centres Workforce Action Plan

## What has been delivered in the last 12 months

<p>Explore the impacts of Māori participation within the industry.</p>	<p><b>Tāwhia Banking Network Rōpū</b> has been established to share ideas and deepen the understanding of key issues for Māori within the banking sector. Rōpū members have highlighted three key focus areas – bolstering access to capital, improving financial literacy for Māori and Māori employment in the banking sector.</p> <p><b>Ringa Hora had collaborated with Tāwhia Rōpū</b> at the Porirua Careers Expo on Thursday 9th May. This was an opportunity for us to showcase rangatahi, the financial sector and Tāwhia, Māori employees within the sector and the different roles they have.</p> <p><b>Ringa Hora has had continued</b> engagements with Māori in the sector, but also Māori financial advisers who own their business.</p> <p><b>Ringa Hora hosted Tuia 23</b>, an inaugural event to bring Māori together within the services sector to imagine a future for rangatahi in 2040.</p>
<p>Increase mentoring opportunities for Māori.</p>	<p>There are mentoring opportunities for Māori within the finance sector. Māori Women's Development Incorporation, and various government sponsored programs aim to provide mentorship support. Other networks include conferences and webinars.</p>
<p>Work with regional providers to get feedback on the delivery of finance-related qualifications to Māori within the regions.</p>	<p><b>Professional IQ is one of</b> the training providers dedicated to increasing Māori representation in the finance sector. Ringa Hora connected them with the banking sector to discuss ways they can embed kaupapa Māori practices into the delivery of related qualifications for their kaimahi. The focus has been on compliance and anti-money laundering, which are essential to understand in the banking sector.</p>
<p>Investigate the delivery of finance training and qualifications that cater to Māori learners, including:</p> <ul style="list-style-type: none"> <li>▲ Te Ao Māori perspective</li> <li>▲ Incorporating values</li> <li>▲ Whānau well-being</li> </ul>	<p><b>Professional IQ has incorporated different</b> content into their programmes that cater to Māori learners. Through collaboration with Tāwhia Banking, they are also open to incorporating content that will help deliver on the outcomes for Tāwhia.</p>

## What will be delivered in the next 18 months

## Who is responsible?

<ul style="list-style-type: none"> <li>▲ <b>NZ Career Expos</b> – collaboration to showcase the finance sector and Tāwhia</li> <li>▲ <b>Industry Action Plans</b> – through industry feedback, distinguish the banking sector and highlight</li> <li>▲ <b>Tāwhia's pou and vision</b> for the banking industry</li> <li>▲ <b>Work with Tāwhia</b> around relevant data to help support their strategies.</li> <li>▲ <b>Service 100/Hidden Gems</b> – showcase Māori employees within the banking sector and stories</li> <li>▲ <b>Connect with training</b> providers that will help Tāwhia with the delivery of training to upskill Māori within the sector</li> </ul>	<p>Ringa Hora</p>
<p>Industry will continue to connect through conferences &amp; events.</p>	<p>Industry</p>
	<p>Ringa Hora</p>
<p>Strategi are due to release their Māori strategy.</p>	<p>Ringa Hora</p>



**Identify Māori industry bodies and providers and build meaningful relationships.** (Joint effort between Ringa Hora and Industry)

**Ringa Hora has had a few engagements with Tāwhia Rōpū.** The first engagement was attending Tāwhia Kia Mau, Tāwhia's inaugural conference in September 2023. Further conversations with Tāwhia included understanding their goals & aspirations.

**Below are opportunities Ringa Hora has identified we could help support Tāwhia**

- **NZ Career Expos** – collaboration to showcase the finance sector and Tāwhia
- **Industry Action Plans** – through industry feedback, separate the banking sector and highlight Tāwhia's pou and vision for the banking industry
- **Work with Tāwhia around relevant data** to help support their strategies.
- **Service 100/Hidden Gems** – showcase Māori employees within the banking sector and stories
- **Connect with training providers** that will help Tāwhia with the delivery of training to upskill Māori within the sector

**Facilitate movement across the industry** by improving transparency of pathways by mapping job roles to education, regulatory, licensing, or other relevant requirements.

**Ringa Hora went out to industry** for feedback on multiple roles within the financial & advisory sector. To understand if this is a good representation of their role and what else can be included. This information will help form as part of the Tahatū pilot. Ringa Hora sought feedback from the industry on multiple roles within the financial and advisory sector to understand if these roles are well-represented and what else can be included. This information will help form part of the Tahatū pilot.

**Investigate entry points and pathways** that focus on skills as well as indirect qualifications.

**Scholarships serve as a crucial entry point** into the finance sector. One such scholarship program is Career Connect from Fidelity Life, designed to help participants gain qualifications and acquire the necessary skills to become successful financial advisers. The program offers seven scholarships, each targeting different groups: a female candidate, an individual from a rural area, Māori, Pacific people, underrepresented identities in the industry, young individuals, and applicants who have demonstrated excellence.

**Tahatū connects NCEA school subjects, qualifications and careers** and shows the most common ways others have taken to get to that career or job. Tahatū will help to overcome barriers for traditionally disadvantaged groups in accessing quality career information in the financial advisory sector.

**Te Manu Arataki is a collaborative Ohu Ahumahi workforce development council (WDC) project** led by Ringa Hora to ensure New Zealand workplaces have the best opportunities to nurture leaders at all levels.

**Gather industry feedback on scholarship models and the cost of training barriers for employers and those in training.**

**Fidelity Life has launched a new programme called Career Connect.** They offer scholarships targeting Māori and Pasifika candidates, young professionals aged 21-25, individuals from rural backgrounds, and women.

**The Advice Hub provides 100 scholarships of \$4,000** for diverse communities. A barrier was the three-fail rule, where if a student failed three times, they failed the paper. Diverse communities often need additional support with literacy and numeracy, especially if they do not have a background in the finance sector.

**Ringa Hora and industry continue to work with Tāwhia, Providers and Māori within the industry.**

**Joint Ringa Hora and Industry**

**The Tahatū pilot project will gradually increase** over the following months. Tahatū will help all New Zealanders make decisions about what kind of work they would like to do. We have designed it to help those who do know what career they want and to offer tools for people who aren't quite sure and need a bit of inspiration.

**Tahatū connects NCEA school subjects, qualifications and careers.** It will show the most common ways others have taken to get to that career or job. Tahatū brings this information together for the first time in one place.

**Ringa Hora**

**Ringa Hora**

**Ringa Hora will continue to work with industry** to showcase available scholarships and grants to and attract people into the industry.

**Joint Ringa Hora and Industry**

<p><b>Gather industry-wide feedback on level 5</b> qualification gaps and adjustments to ensure they are fit for purpose.</p>	<p><b>Ringa Hora has conducted</b> a review of the NZ Certificate in Financial Services (Level 5). The working group which included industry representatives and providers, has submitted the qualification to NZQA for evaluation.</p>
<p><b>Gather industry-wide feedback on essential skills</b> and training for entry into the industry, including:</p> <ul style="list-style-type: none"> <li>▲ Financial literacy</li> <li>▲ Service skills</li> <li>▲ Cultural competency skills</li> </ul>	<p><b>Soft skills are a common</b> theme in essential skills for entering the industry. It's great to be qualified, but you also need to communicate effectively, listen, show empathy, and be a people person.</p> <p><b>Tāwhia Group - Most</b> of the major banks now have a diversity, equity, and inclusion strategy.</p>
<p><b>Identify barriers to compliance qualifications</b> and investigate ways to increase access.</p>	<p><b>Over the past three months</b>, Ringa Hora have received requests regarding the development of an AML micro-credential. This event is the first of its kind, so the next step is to monitor progress and identify any further barriers to access.</p>
<p><b>Increase the diversity of financial</b> qualification training providers, including those in regional locations:</p> <ul style="list-style-type: none"> <li>▲ Ensure access to high-quality information for provider applicants.</li> </ul>	<p><b>NZMA has expressed interest</b> in developing a programme towards the NZ Certificate in Financial Services Level 5. During the development of skill standards, Strategi mentioned that they offer a range of flexible delivery modes, including face-to-face, blended, and online options. They also tailor their programmes to suit the needs of the learner.</p>
<p><b>Identify providers that deliver to diverse communities</b> and build meaningful relationships.</p>	<p><b>Ringa Hora has built relationships</b> with all providers delivering the NZ Certificate in Financial Services (Level 5). Each provider has its own approach and diversity strategy.</p>
<p><b>Increase diverse mentoring opportunities.</b></p>	<p><b>Industry to continue to support</b> the various mentoring opportunities within the industry, including support networks ranging from webinars to industry groups. 'Empower Women' is one such initiative.</p>

<p><b>Current reviews include:</b></p> <p><b>Qualifications - 2024 Review of Credit Administration Qualifications</b> (2765, 2766) is in progress.</p> <p><b>Standards - 2024 Review of Financial Services Professional Practice Unit Standards</b> is in progress.</p>	<p><b>Joint Ringa Hora and Industry</b></p>
<p><b>Ringa Hora will continue to work</b> with industry to gather industry-wide feedback on essential skills and training for entry into the industry.</p>	<p><b>Joint Ringa Hora and Industry</b></p>
<p><b>Ringa Hora will continue to touch base</b> with providers to follow progress and if any barriers.</p>	<p><b>Ringa Hora</b></p>
<p><b>Ringa Hora will continue to encourage</b> financial training providers modes of training and delivery to ensure high quality information is readily available to learners outside the main centres.</p>	<p><b>Ringa Hora</b></p>
<p><b>Ringa Hora will continue to identify</b> providers who do training for Credit Admin and Credit Management.</p>	<p><b>Ringa Hora</b></p>
	<p><b>Industry</b></p>