

THE POWER OF PEOPLE

IN FINANCIAL AND ADVISORY

This year, our visual theme for each of the Industry Action Plans has been developed with a Te Ao Māori context in mind.

For the Financial and Advisory industry we lean into the nature of the kākā. The kākā's diligence in seeking food, solving problems, and its strategic foraging parallels the careful analysis and thoughtful decision-making of financial advisors..



BUILDING A FUTURE-READY WORKFORCE AMIDST UNCERTAINTY

Future Vision

The future of financial advisory services in New Zealand remains dynamic and client focused, driven by technological advancement, consumer expectations, and fit-for-purpose regulatory frameworks. Technological advancement will enhance data-driven insights and operational efficiencies, allowing advisors to focus on complex financial planning and personalised advice. As the regulatory

environment continues to evolve to emphasise consumer protection and high standards, continuous professional development for advisers will be paramount to maintain transparency and trust.

With the integration of new technologies into the sector, there will be potential for the creation of new job prospects and training opportunities to enhance and diversify their skills.



TACKLE THE
CHALLENGES

SEIZE THE
OPPORTUNITI

About the Industry

The Financial & Advisory services industry is integral to daily life in New Zealand, contributing \$21 billion to the economy. This industry includes a broad array of services such as investment advice, retirement planning, insurance, mortgage broking, and daily banking activities. These services not only support individual financial health but also underpin the financial stability and prosperity of businesses and communities across New Zealand.

The industry is subject to strict regulations, aimed at protecting consumers and maintaining high standards of professionalism. In recent years, there has been a marked increase in financial advisers obtaining qualifications to meet these standards, reflecting a commitment to trust and credibility in the industry. Consequently, it is crucial that qualifications remain relevant and aligned with current standards to comply with these regulations.



IES

About the workforce

The Financial & Advisory industry is a highly-flexible environment, with a number of self-employment options; however, many kaimahi also work in full-time employment for banks, insurance companies, and consultancies. This core workforce accounts for approximately 75,060 people. In this industry, many workers will gain valuable transferable skills, including finance management, customer service, sales experience and communication skills. These skills support the workforce throughout their careers, helping them to develop and progress within their chosen pathways. Embracing and celebrating diversity makes businesses more attractive to potential kaimahi and customers, as well as creating economic and social benefits for employers, the workforce, and the wider community.

About the learners and providers

Recent regulatory change in the financial advisory sector had led to a 45% surge in qualification enrolments between 2020 and 2022. Most in the industry agree that having a baseline minimum requirement is beneficial, as it demonstrates that those with the qualification are competent and skilled in providing sound advice. Additionally, these regulatory changes have increased consumer confidence when dealing with financial advisors.

The Level 5 Financial Services qualifications (2315) experienced an 89% increase in enrolments during the same period. The review process for this qualification concluded in May 2024, while reviews for Credit Administration Qualifications (2765, 2766) are currently in progress. Ringa Hora is overseeing all reviews in collaboration with key industry stakeholders, including associations, employers, and providers, to ensure expertise and guidance throughout the process.





KEY

Our workforce

▶ Number of workers 2023

75,060



13%



Change over past
5 years (2018-2023)

6%

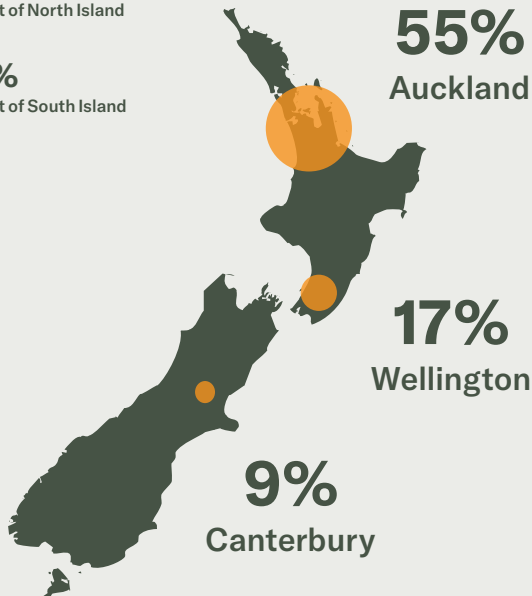


Forecast change over
next 5 years (2023-2028)

▶ Employment by Region 2023

15%
Rest of North Island

5%
Rest of South Island



▶ Age 15 - 24 years 2018

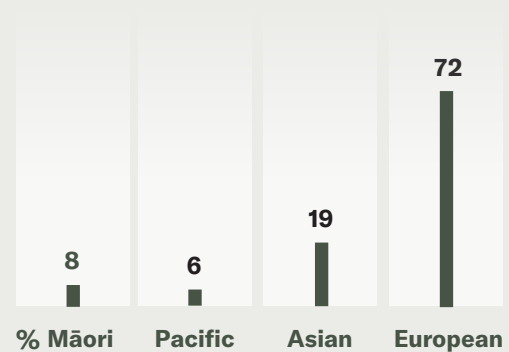
8%

▶ Female 2023

53%



▶ Ethnicity 2018



Training & Qualification



Current NZQCF Products

	Qualifications	Programmes	Enrolments 2023
Credit Administration	1	3	20
3			20
Credit Management	1	3	5
4			5
Financial Services	1	14	3955
5			3955

INFORMATION

Our businesses

▶ **Number of business** **45,234** **2%** ↑ *Change in Business over last year (2022-2023)*
2023

▶ **Māori owner business**
2021



4%

▶ **Self-employment**
2023

7,255

▶ **Business size FTE per business**
2023

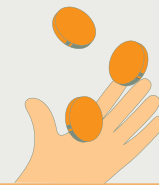
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Our economy

▶ **GDP** **\$21bn**
2023

▶ **GDP per FTE** **\$292,236**
2023

▶ **Change in GDP over last year (2022-2023)** **3%** ↑
2023



Occupation

	2023	2018	2027	Actual change over past 5 years 2018-2023	Forecast change over next 4 years 2023-2027
Bank Worker	8,588	8,393	7,891	2%	-8%
Financial Investment Adviser	4,963	4,065	5,251	22%	6%
Sales Representatives nec	4,199	3,797	4,327	11%	3%
Insurance Broker	3,568	3,120	3,854	14%	8%
Financial Institution Branch Manager	3,404	3,027	3,417	12%	0%

Enrolment 2023 vs 2017	Enrolment 2023 vs 2022	Completion 2022	Completion 2022 vs 2017	Completion 2022 vs 2021
-20%	100%	n/a		
N/A	0%	n/a		
1783%	-22%			
		1915	5386%	96%

TOP OF MIND

Attraction and retention



▲ The nature of the industry continues to evolve with an increasing focus on digital and flexible services - shifting away from fixed branches. This meant a constant demand for ongoing up skilling.

▲ In addition, there are pre-requisite qualifications which can be a barrier to entry for some.

▲ The Financial and Advisory industry is not seen as an attractive industry to be part of, nor are there clear pathways into the industry, with a limited awareness regarding the diverse career opportunities available within the sector.

Regulatory compliance



▲ The Financial and Advisory industries have extensive and often complex regulations.

▲ In addition, under the recent regulatory regime, all advisors who provide financial advice were required to attain the NZ Cert in Financial Services (Level 5). This led to a mass exodus of the industry over the period of 2021-2023.

▲ For example, in Banking This has been evolving over the past few years with Anti-Money laundering (AML), risk management and consumer protection. Navigating these regulations requires a deep understanding of the regulation compliance for banks.

▲ Increased regulations have resulted in financial institutes improving practices to keep up with these changes. Increased regulations also have a financial impact on financial institutes, especially for the smaller organisations.

Artificial Intelligence (AI)



▲ The evolving nature of AI has led to organisations to rethink on how they can better utilise this tool. Increasing usage of AI to do back office/manual task has made it more seamless and effective for

organisations. This has a domino effect as people previously doing those roles are forced out of a job. This creates an opportunity to pathway those back office/admin people into becoming a financial advisor.



FINANCIAL & ADVISORY

Economic fluctuations



- ▲ The Financial and Advisory industries are heavily influenced by economic fluctuation.
- ▲ A dip in economic conditions can have a financial impact on advisory organisations. A slower economy may lead to a decrease of transaction volume, lower trail from investment balances that have decreased or a reduced demand for advisory services.

- ▲ Increasing interest rates, increasing housing market does provide more foot traffic for financial advisers as consumers look to shop around for a better deal.
- ▲ Consumers are likely to review their insurance policies to see what value that holds as the cost of living increases and there is a financial strain on families. Some individuals now find increased insurance premiums unaffordable.

Natural disasters



- ▲ New Zealand is more exposed to natural disasters such as earthquakes and floods which is also an increased risk to insurers. It is evident with natural disasters over the past couple of

years in New Zealand, that insurers must manage this risk and ensuring policies are affordable for consumers.

Cyber security




- ▲ Given the sensitive nature of the data banks handle from customer details to financial information and the ever-increasing cyber-attacks not only in New Zealand but globally,

banks are actively working to improve their cyber security processes and technology. This is an area the banks are heavily investing in.

Deep dive

TAWHIA BANKING GROUP

A man in a blue suit is shaking hands with a woman in a black sleeve at a desk in an office setting. The man is smiling and looking towards the camera. In the background, another man in a white shirt is working at a desk. The scene is lit with warm, orange-toned light.

Working in partnership with
Māori to build their own future

Tāwhia, formed in June 2021, brings together Senior Māori representatives from across the banking sector including ANZ, ASB, BNZ, Heartland, KiwiBank, the Reserve Bank of New Zealand Te Pūtea Matua, TSB, and Westpac, and is supported by the New Zealand Banking Association - Te Rangapū Pēke.

Tāwhia Māori Bankers' Rōpū

The creation of Tāwhia addressed a recognised gap in communication and collaboration between Māori communities and the banking sector. While the banking industry plays a crucial role in financial well-being, statistics have shown a disparity in access to capital, workforce representation, and financial literacy among Māori. Tāwhia emerged as a platform for Māori banking professionals to raise Māori financial issues/opportunities of relevance, share ideas, advocate for Māori within the banking system, and bridge the gap between Te Ao Māori and banking practices.

Building a More Inclusive Financial Future

Tāwhia initiated three pou, being their key areas of focus:

▲ Te Pou Kaiāwha (Front Pillar) - Bolstering access to capital for underdeveloped Māori land and housing. Māori businesses and whānau have traditionally faced challenges in accessing loans and financial resources using land as security. Tāwhia works to address these obstacles by advocating for policies and practices that promote greater financial inclusion for Māori. This involves lobbying for culturally appropriate lending models or navigating complex regulations to facilitate loan applications. Key focuses of this pou are improving our collection and understanding of data to improve decision-making, influence members, industry, and system to improve lending on whenua Māori processes and educating the financial ecosystem on change.

▲ Te Poutokomanawa (Central/Heart Pillar) - contributing to the financial well-being of Māori. Financial literacy empowers whānau to make informed financial decisions. Tāwhia collaborates with organisations like the New Zealand Bankers' Association - Te Rangapū Pēke and Te Ara Ahunga Ora Retirement Commission to develop financial literacy programmes grounded in Te Ao Māori values. The three areas of focus include taking a Māori and whānau-centric approach to content and delivery of financial education, establish and strengthening partnerships to better serve, connect and provide ongoing support to whānau, and making tools, resources, and systems readily accessible to empower whānau to take control of their financial futures. The bases of building financial literacy include budgeting, saving, investing, and navigating the banking system.

▲ Te Pou Tū-a-Rongo (Rear Pillar) – working with the financial sector to boost employment of Māori across the various strata of the banks. The banking sector has historically under-represented Māori. Tāwhia works to attract and retain Māori talent within the industry and advocating for cultural safety and ensuring long, impactful, and fulfilling careers for Māori in the sector. Early initiatives include introducing or strengthening mentorship programmes, scholarships, and advocating for workplaces that embrace diversity and cultural competency.

INDUSTRY PRODUCTIVITY

Productivity in business means being able to do more, with fewer people. Businesses with high productivity are more resilient, able to adapt to changes more easily and promote growth and innovation. High business productivity per capita means an improved wellbeing by increasing the nation's income and our ability to produce and afford the goods and services that underpin a happy, healthy life.

Technology is transforming the Financial & Advisory industry in New Zealand, boosting productivity and efficiency through:

▲ **Digital banking platforms:** Online and Mobile Banking with 24/7 account access and management and self-service portals which enable independent account activities and customer support for banking services. In addition, these facilitate policy management, claims submission, and customer service, reducing the need for in-person interactions for the insurance industry.

▲ **Enhanced security:** Cybersecurity measures provide advanced protection for data and transactions. In addition, blockchain technology ensures secure and transparent transactions.

▲ **Automation and AI:** These tools can help streamline repetitive tasks such as claims processing, underwriting, and data entry, improving accuracy and efficiency.

▲ **Customer Relationship Management (CRM) tool:** New CRM tools are a one stop shop for many where interactions can be made, and client information/notes can be stored, allowing advisors and staff to respond more quickly to clients. For some in the industry, this led to high client retention rates over the 2023/2024 financial year and increased customer satisfaction.

Productivity is built on decades of investment – in skills, knowledge, technology, culture and relationships.





50%
BY 2038

By 2038, more than 50%
of New Zealand's workforce will be
Māori, Pacific, or Asian.

CHANGING WORKFORCE DEMOGRAPHICS

The demographics and other characteristics of New Zealand's population are dynamic whether that's in terms of ethnicity, age, gender, or the experience of disability.

This shift has significant implications for the Service sector, and more specifically, for the Financial & Advisory industry. It will alter who services are delivered for and by, making it increasingly important for the industry to reflect its workforce and customers. A changing customer base means that businesses and industries need to adjust their practices and become more culturally aware to maximise opportunities. This also supports the industry in attracting and recruiting a diverse workforce, ensuring that workers feel safe and valued in their roles, and enhancing customer experience and loyalty.

Each of these groups makes a unique contribution to the Service sector, and businesses will benefit from recognising these contributions and being responsive to their individual needs. With current labour shortages, developing a committed and responsive relationship with these groups will help realise the proven economic and social benefits for employers, the workforce, and the wider communities in which services are delivered.



MĀORI

There are approximately 6,000 Māori workers within the Financial and Advisory workforce. This makes up around 8% of the industry overall. Māori workforce numbers have declined by about 16% between 2018 and 2023.

The Māori workforce in financial advisory services in New Zealand is small but significant. Māori financial advisors bring cultural understanding, fostering trust with Māori clients through whānau-oriented approaches. Increasing Māori representation in financial roles enhances diversity and provides role models. Challenges include improving access to education and training, mentorship, and cultural competence in institutions. By addressing challenges and leveraging opportunities, this workforce can continue to grow and make a significant impact on both Māori communities and the broader economy.

Cultural competency and inclusion

Ensuring that the workplace respects Māori cultural values, traditions, and practices. This includes recognizing important Māori cultural events and providing a culturally sensitive environment.

Implementing training programs for all staff to understand Māori culture, enhancing communication, and fostering an inclusive work environment.

Encouraging the integration of Māori perspectives and knowledge in business practices, policies, and client interactions. This might include promoting Māori-led financial initiatives or services tailored to Māori communities.

Attraction into the industry

The Financial & Advisory industry is emerging as an attractive and necessary career choice for Māori. This is not only due to its role in helping to protect and grow the significant iwi asset base, but also plays out at whānau level; for example, how insurance provides peace of mind in good times and protection in times of adversity.

Representation

Promote awareness of cultural obligations and the importance of leaders authentically appreciating and understanding different cultures. Educate the workforce when it comes to celebration and significance of traditional events during the year.



A man with dark hair and a beard, wearing a dark suit jacket over a light-colored shirt, is looking directly at the camera. To the left, a grey and white bird is perched on a branch. The background is a blurred indoor setting with glass panels.

PACIFIC

There are approximately 4,500 Pacific workers within the Financial and Advisory workforce, making up around 6% of the industry overall. Pacific workforce numbers remained relatively unchanged between 2018 and 2023.

The Pacific workforce in financial advisory services in New Zealand is small, but there is growing demand for their expertise to serve the increasing Pacific population in New Zealand. Pacific advisors bring cultural understanding, fostering trust and providing tailored advice. Their presence increases diversity, serves as role models, and encourages youth. Addressing education, training, and cultural competence challenges is essential to meet the needs of the Pacific population and to ensure the sector's growth and impact.

Cultural awareness

Pacific peoples want to work in industries where they feel represented and where there is culturally receptive support.

Encourage leadership to promote the strengths of a culturally diverse work environment.

Promote the strength of religious and family values within the Pacific communities. And how this has a positive effect on the community.

Skill development initiatives

Promote funding and initiatives to support with soft skills. Encourage career progression and advancement into leadership roles.

Attraction into the industry

The financial advisory industry is an attractive and essential career choice for Pacific people. With a growing Pacific population and increasing needs the need to protect and grow family assets, there is a rising demand growing need for financial literacy and security advice. For instance, For example, understanding how insurance provides peace of mind during prosperous times good times and protection during adversity is crucial. To meet the needs of the future Pacific population, an increased Pacific workforce in this sector is necessary.

ACTION

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

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.

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

PROGRESS

Contact Centres Workforce Action Plan

What has been delivered in the last 12 months

Explore the impacts of Māori participation within the industry.

Tāwhia Banking Network Rōpū 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.

Ringa Hora had collaborated with Tāwhia Rōpū 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.

Ringa Hora has had continued engagements with Māori in the sector, but also Māori financial advisers who own their business.

Ringa Hora hosted Tuia 23, an inaugural event to bring Māori together within the services sector to imagine a future for rangatahi in 2040.

Increase mentoring opportunities for Māori.

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.

Work with regional providers to get feedback on the delivery of finance-related qualifications to Māori within the regions.

Professional IQ is one of 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.

Investigate the delivery of finance training and qualifications that cater to Māori learners, including:

- ▲ Te Ao Māori perspective
- ▲ Incorporating values
- ▲ Whānau well-being

Professional IQ has incorporated different 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.

What will be delivered in the next 18 months

Who is responsible?

<ul style="list-style-type: none"> ▲ NZ Career Expos – collaboration to showcase the finance sector and Tāwhia ▲ Industry Action Plans – through industry feedback, distinguish 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 	<p>Ringa Hora</p>
<p>Industry will continue to connect through conferences & 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.

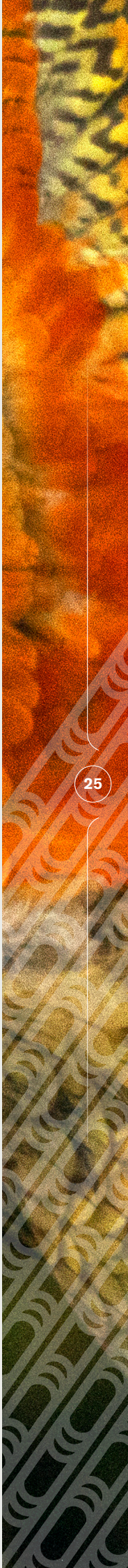
Te Manu Arataki is a collaborative Ohu Ahumahi workforce development council (WDC) project led by Ringa Hora to ensure New Zealand workplaces have the best opportunities to nurture leaders at all levels.

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.

<p>Ringa Hora and industry continue to work with Tāwhia, Providers and Māori within the industry.</p>	<p>Joint Ringa Hora and Industry</p>
<p>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.</p> <p>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.</p>	<p>Ringa Hora</p>
	<p>Ringa Hora</p>
<p>Ringa Hora will continue to work with industry to showcase available scholarships and grants to and attract people into the industry.</p>	<p>Joint Ringa Hora and Industry</p>



Gather industry-wide feedback on level 5 qualification gaps and adjustments to ensure they are fit for purpose.

Ringa Hora has conducted 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.

Gather industry-wide feedback on essential skills and training for entry into the industry, including:

- ▲ **Financial literacy**
- ▲ **Service skills**
- ▲ **Cultural competency skills**

Soft skills are a common 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.

Tāwhia Group - Most of the major banks now have a diversity, equity, and inclusion strategy.

Identify barriers to compliance qualifications and investigate ways to increase access.

Over the past three months, 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.

Increase the diversity of financial qualification training providers, including those in regional locations:

- ▲ **Ensure access to high-quality information** for provider applicants.

NZMA has expressed interest 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.

Identify providers that deliver to diverse communities and build meaningful relationships.

Ringa Hora has built relationships with all providers delivering the NZ Certificate in Financial Services (Level 5). Each provider has its own approach and diversity strategy.

Increase diverse mentoring opportunities.

Industry to continue to support the various mentoring opportunities within the industry, including support networks ranging from webinars to industry groups. 'Empower Women' is one such initiative.

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



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