



The Training and Skills Commission

Financial and Insurance Services

South Australia's **Industry**
Priority Qualifications 2018

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As new technologies and the demands of international markets lead to rapidly **changing skills needs**, it is vital to have up-to-date information identifying which **skills** are a **priority in each industry**.



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Foreword

The Training and Skills Commission is pleased to present this report on South Australia's industry priority qualifications. This report is the culmination of extensive industry consultation, which has resulted in a unique and valuable insight into industry's prioritisation of vocational qualifications.

The level of engagement has exceeded the Commission's expectations, and has, in no uncertain terms, contributed significantly to the quality and credibility of the findings of this report.

As new technologies and the demands of international markets lead to rapidly changing skills needs, it is vital to have up-to-date information identifying which skills are a priority in each industry. The Commission is committed to filling this need by providing high quality skills and workforce development advice.

The information in this report helps ensure the vocational training system is responsive to industry needs, and that government investment in skills and training is directed to where industry needs it most.

On behalf of the Commission, I extend a sincere thank you to all those who contributed to this report, from industry associations to individual businesses and to each and every respondent to our survey. Your commitment to getting this information right is commendable, and the expertise you bring is greatly appreciated.

It is the Commission's intent that this report contributes to shaping the significant government investment in skilling our state's workforce.



Michael Boyce

Chair
Training and Skills Commission

About the IPQ

The Industry Priority Qualification (IPQ) report outlines the prioritisation of vocational qualifications and skill sets for each industry. It draws on a survey conducted by the Training and Skills Commission in July 2018, as well as feedback from workshops held with each industry.

The survey aimed to collect as many responses as possible from each industry, and to achieve a representative sample of small, medium and large employers, as well as organisation types. Following the survey, feedback and moderation of the responses was collected from senior industry representatives.

This report is intended to inform the state government about industry's vocational qualification priorities, and to help guide the government's substantial investment in skills and training.

- The first IPQ survey was conducted in 2015 and received 850 responses.
- The 2018 survey collected 1,306 responses from 19 industry sectors.
- Feedback on the survey results was collected from industry representatives.
- The findings inform the Government's investment in skills and workforce development.
- The survey included all current training package qualifications and skill sets, and all current accredited courses that were available on the national register, training.gov.au in April 2018.
- The full IPQ data can be found at tasc.sa.gov.au/IPQ



Key findings

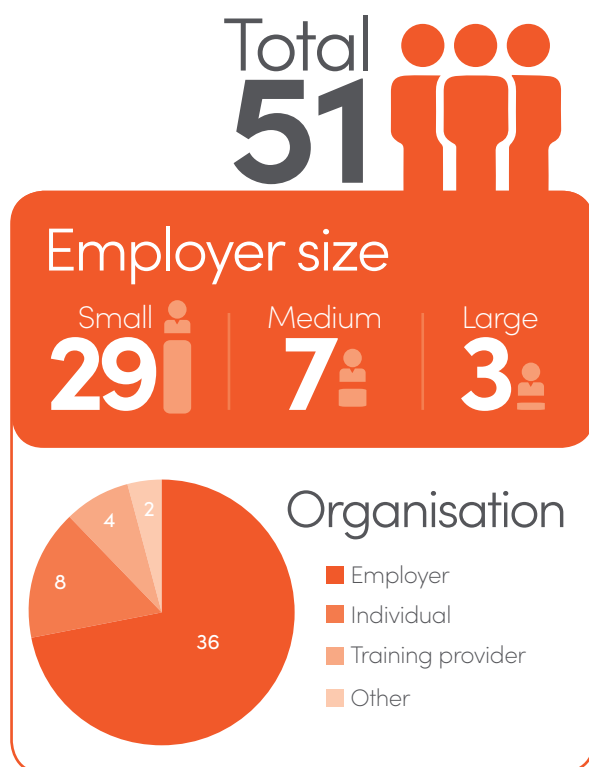
- The highest priority qualifications were typically higher-level qualifications that are a basic requirement to work in the industry.
- All priority qualifications for the Financial and Insurance Services industry are from the Financial Services and Business Services training packages.
- Most priority qualifications are certificate IV or above.
- Qualifications rated as essential ranged from certificate I to advanced diploma.
- Three-quarters of priority qualifications are national training package qualifications, with skill sets making up around one-in-five priorities.
- There is much diversity in the use of priority qualifications in the industry, with pathway, entry-level, and upskilling qualifications all represented as a training priority.

Industry priority qualifications

The Financial and Insurance Services industry underpins the South Australian economy, supporting the flow of money and providing support for major projects across all industries. The industry is characterised by three main areas of activity: investment services, banking, and insurance services, each requiring different skills. Although not often thought of as a VET industry, more than one-in-three workers' highest level of education is a vocational qualification¹.

Summary of survey responses

The survey received 51 responses from the Financial and Insurance Services industry representing around four per cent of total survey responses. Employers made up over two-thirds of respondents, with individuals and training providers also making representations. Three-quarters of employers were micro or small businesses, employing fewer than 20 people, and three responses came from firms with over 200 employees².



Priority qualifications

Industry priority qualifications are grouped into four levels of priority, based on the survey results and industry workshops.

- Essential
- High
- Medium
- Low

Table 1 outlines the priority qualifications for the Financial and Insurance Services industry³.

A total of 136 qualifications, skill sets, and accredited courses were identified as a priority for the industry, with 12 of these rated as an essential priority. Those identified as essential were generally higher-level qualifications required to work in the industry. Accounting qualifications were most represented among essential training priorities, alongside several financial services qualifications.

1 | Australian Bureau of Statistics 2018, *Census 2016*

2 | Employer size includes responses from respondents who identified as an organisation type other than employer.

3 | Low priority qualifications are not included in this report, for the full data visit tasc.sa.gov.au/IPQ

Table 1: **Qualifications by priority level**

Essential	
FNS10104	Certificate I in Financial Services
BSB30201	Certificate III in Business Administration
FNS30104	Certificate III in Financial Services
FNS40217	Certificate IV in Accounting and Bookkeeping
FNS50204	Diploma of Accounting
FNS50610	Diploma of Financial Planning
FNS50104	Diploma of Financial Services
FNS60204	Advanced Diploma of Accounting
FNS60410	Advanced Diploma of Financial Planning
FNSSS00014	Accounting Principles Skill Set
FNSSS00015	Advanced Accounting Principles Skill Set
FNSSS00013	Business Ethics and Conduct Skill Set
High	
FNS20104	Certificate II in Financial Services
FNS30510	Certificate III in General Insurance
FNS40104	Certificate IV in Financial Services
BSB50101	Diploma of Business
BSB50201	Diploma of Business Administration
FNSSS00010	Anti-money Laundering and Counter Terrorism Financing Skill Set
10597NAT	Graduate Diploma of Financial Planning and Advice
Medium	
BSB40201	Certificate IV in Business Administration
FNS40810	Certificate IV in Finance and Mortgage Broking
FNS41410	Certificate IV in General Insurance
FNS40910	Certificate IV in Superannuation
BSB51915	Diploma of Leadership and Management
FNS60510	Advanced Diploma of Superannuation
FNSSS00004	BAS Agent Registration Skill Set

Qualifications by training package

Training packages which are a priority for the Financial and Insurance Services industry include:

- Business Services (BSB)
- Financial Services (FNS)

The Financial Services (FNS) training package naturally dominates the industry with Business Services (BSB) the other main training package, albeit with a quarter as many qualifications identified within the top three priority levels.

Essential qualifications were almost exclusively from the Financial Services training package due to the more specialised skills they develop. Qualifications from Business Services were also prominent but more so in lower priority levels, reflecting the key role they play in supporting the industry.

Figure 1: **Qualifications and skill sets by priority level and training package**

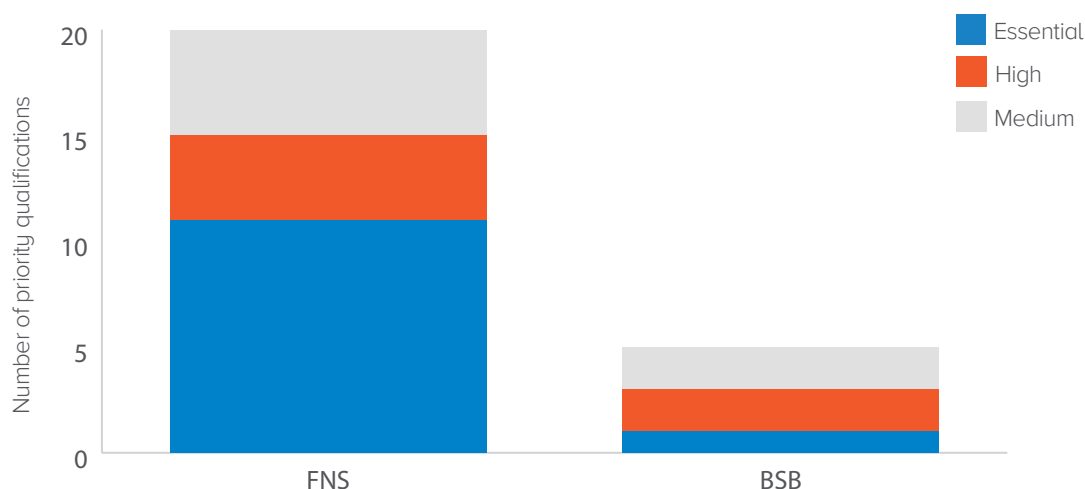
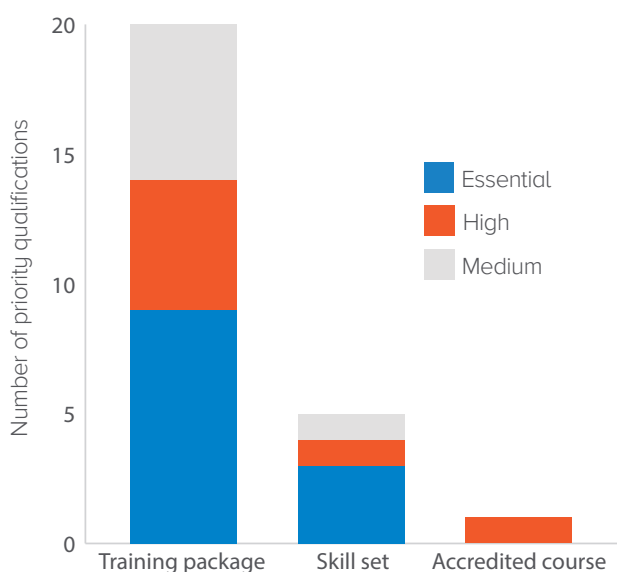


Figure 2: **Qualification type by priority level**



Qualification types

A majority of the training priorities for the Financial and Insurance Services industry are national training package qualifications. Full qualifications are often a core requirement for licensing in a number of sectors, such as financial planning, as well as an entry to higher education through credit transfer programs. Skill sets are also a priority, with five identified in the top three priority levels, and three of these as an essential priority.

Qualification levels

The qualifications identified as a priority by the Financial and Insurance Services industry are skewed towards higher level qualifications, with six certificate IVs and an equal number of diplomas in the top three priority levels. These results reflect the licensing requirements in the sector, as well as the role higher-level qualifications play as university pathways.

Although certificate IVs are most common overall, they were typically identified as medium to low priorities. Several diploma and advanced diploma qualifications were rated as an essential priority, likely due to the qualification requirements to work in the industry. Certificate III level qualifications are the second most prominent qualification among those rated as an essential or high priority.



Figure 3: **Qualification level: essential, high & medium priority**

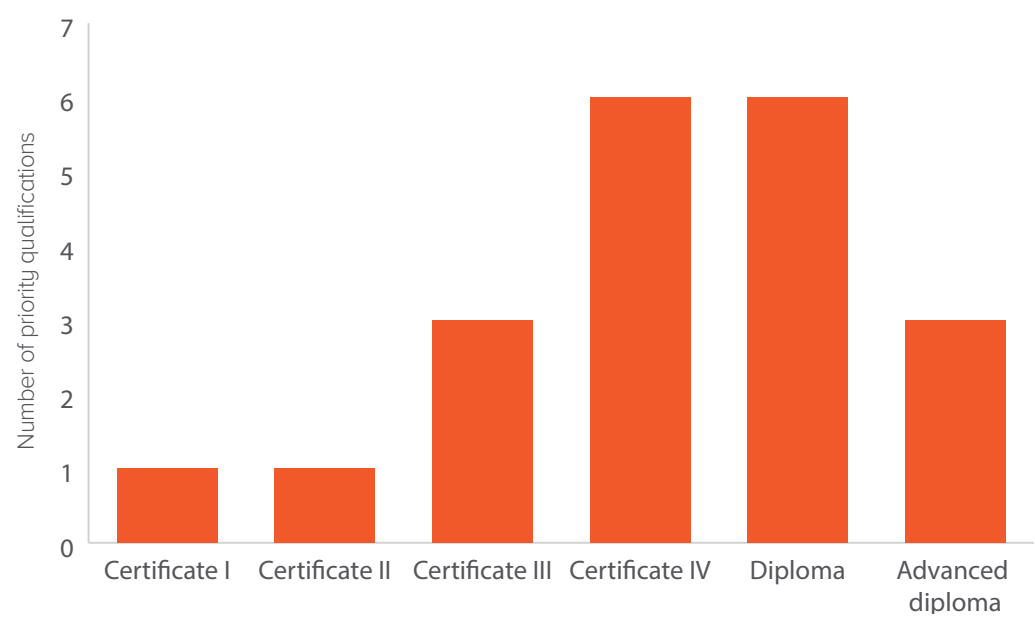
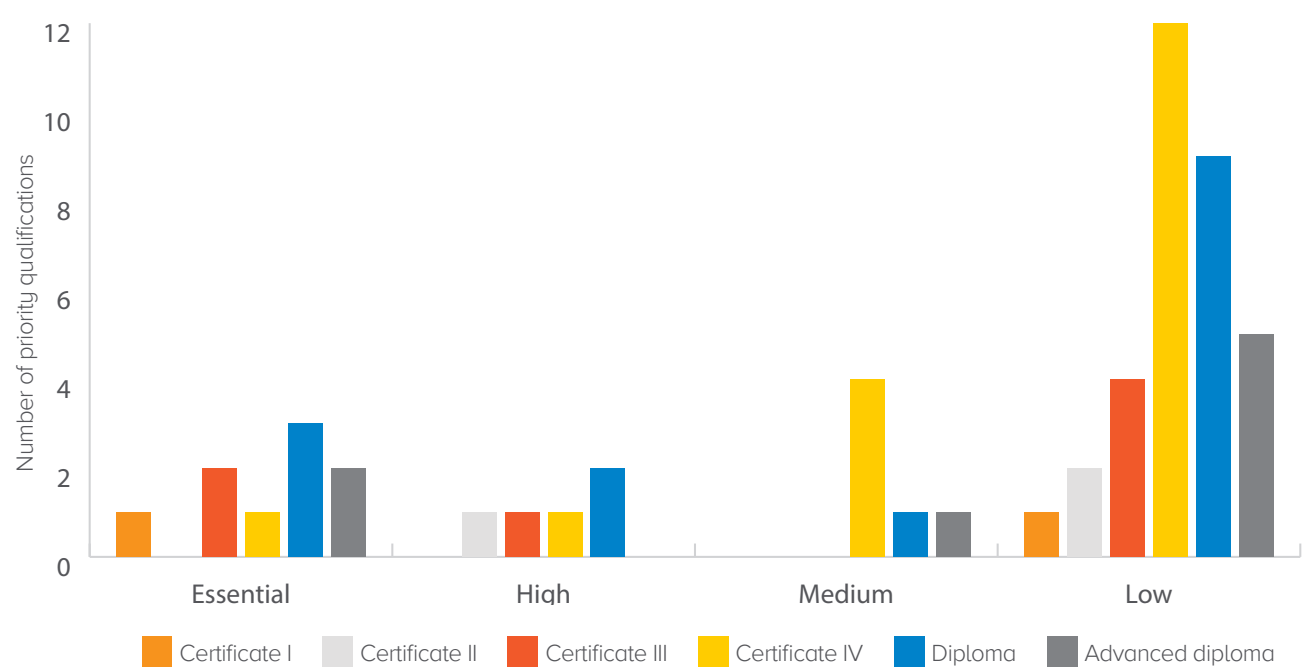


Figure 4: **Qualification level by priority ranking**



Qualification use

Qualifications can be undertaken for a variety of purposes. A student might complete a qualification to gain entry into an occupation, such as a financial adviser completing their Diploma of Financial Planning, while others may need to complete a pathway qualification such as the Certificate II in Financial Services to prepare for taking on a higher-level qualification, like the Diploma of Financial Planning.

Table 2 reveals industry's views on what priority qualifications are typically used for, out of three possible categories:

1. a pathway to an entry level qualification
2. an entry level qualification or basic requirement for a job
3. for upskilling.

The importance of pathway qualifications has clearly been identified by industry, with two qualifications considered a priority. Industry has also prioritised a mix of entry-level and upskilling qualifications, demonstrating the importance placed on both types of skill acquisition. Interestingly, many of the highest priority qualifications were identified as necessary for upskilling.

Table 2: **Qualification use**

Pathway to entry level	
FNS10104	Certificate I in Financial Services
FNS20104	Certificate II in Financial Services
Entry level qualification or basic requirement for a job	
BSB30201	Certificate III in Business Administration
FNS30104	Certificate III in Financial Services
FNS30510	Certificate III in General Insurance
FNS40217	Certificate IV in Accounting and Bookkeeping
FNS40810	Certificate IV in Finance and Mortgage Broking
FNS40910	Certificate IV in Superannuation
FNS50610	Diploma of Financial Planning
FNS50104	Diploma of Financial Services
Upskilling	
BSB40201	Certificate IV in Business Administration
FNS40104	Certificate IV in Financial Services
FNS41410	Certificate IV in General Insurance
FNS50204	Diploma of Accounting
BSB50101	Diploma of Business
BSB50201	Diploma of Business Administration
BSB51915	Diploma of Leadership and Management
FNS60204	Advanced Diploma of Accounting
FNS60410	Advanced Diploma of Financial Planning
FNS60510	Advanced Diploma of Superannuation
10597NAT	Graduate Diploma of Financial Planning and Advice



Contributors

Thank you to all stakeholders that contributed to shaping the Industry Priority Qualifications report.

Adelaide Community Health Alliance
AFL SportsReady
Aged Care Industry Association
Agribusiness SA
AI Group
Air Conditioning Mechanical Contractors Association
Arts Industry Council of SA
ATEC Group Training
Australian Childcare Alliance SA
Australian Council for Private Education and Training
Australian Education Union (SA)
Australian Funeral Directors Association
Australian Hotels Association SA
Australian Manufacturing Workers' Union
Australian Nursing and Midwifery Federation
Australian Steel Institute
Australian Veterinary Association
Australian Workers Union
Business SA
Communications Electrical Plumbing Union
Community Accommodation and Respite Agency
Community Centres SA
Construction Industry Training Board
Defence Teaming Centre
Department for Correctional Services
Energy Skills SA
Engineers Australia
Food and Beverage Fund SA
Grain Producers SA
Health Services Union
Helping Hand Aged Care
Housing Industry Association
Independent Education Union of South Australia
Livestock SA
Master Builders SA
Master Plumbers Association
Maxima
Minda
Motor Trades Association
Murraylands Training and Employment Association
National Disability Services
National Electrical & Communications Association

Northern Adelaide State Secondary Schools Alliance
PEER
Primary Industry Skills Council SA
Property Council of Australia (SA)
Public Service Association of SA
Real Estate Employers Federation SA
Real Estate Institute of South Australia
Resources and Engineering Skills Alliance
Restaurant & Catering SA
SA Aquaculture Council
SA Country Fire Service
SA Dairy Farmers Association
SA Health
SA Road Transport Association
SA Wine Industry Association
SAPOL
Service Skills SA
Shelter SA
Shop Distributive and Allied Employees
South Australian Chamber of Mines and Energy
South Australian Independent Retailers
Sport SA
Statewide Group Training
Taxi Council
Trainee and Apprentice Placement Service
Transport Distribution Training SA
Transport Workers Union
United Voice
Volunteering SA and NT
Waste Management Association
Wildcats Fisheries SA
Youth Affairs Council of SA

For further information about industry employment, skills and workforce development please visit the Commission's website tasc.sa.gov.au to find the following resources:

- Economic Outlook
- Industry Profiles
- Regional Profiles