

## **Volatile finance markets driving increased wages and demand for skilled professionals**

According to Warren Jacobson, CEO of Kaplan Professional, “The economic downturn that has shaken financial markets is increasing demand for more highly skilled accountants and financial planners. The issue is that employers want people that are not only recently up-skilled, but that can strategically apply those skills to analyse complex issues. Clients demand the same and that demand is increasing as those that managed their affairs personally in the rising market now appreciate the need for professional help.”

In addressing the skills shortage, Professional Investment Services (PIS), Australia’s largest dealer group for financial planners PIS is working with Kaplan Professional to offer entry-level education programs which enable candidates to learn first-hand from practitioners about the industry and the many pathways to new job opportunities.

Warwick Glaves, Education Manager for (PIS), says, “Boom years have seen demand for financial services professionals increase. The industry has also born the brunt of increased compliance and regulation. In volatile markets advisers need to spend as much time as possible talking to their clients and hence increasing the need for technical specialists to manage the back office. Top paraplanners (those who prepare the plans for financial planners) are a scarce commodity. Good candidates need to demonstrate problem solving skills and attention to detail as well as the ability to grasp complex strategies.”

Glaves said, “Given 53 years old is the average age of Australia’s 16,000 financial planners, the industry forecasts a shortfall of 3,000 jobs within the next three years as existing financial planners move towards retirement age.”

He added, “These positions are well remunerated and opportunities are there for the taking for people wanting to either step into the market or launch into a financial planning career.”

To help employers hire candidates with sufficient skills, Kaplan Professional has introduced knowledge test exams which are now purchased by many major banks and financial services organisations. One hour exams are used to assess the knowledge and skills strengths and weaknesses of candidates. The exams are available at intermediate and advanced levels.

Jacobson said, “With skilled candidates in short supply, it makes sense for employers to use knowledge testing so they can identify any potential skills gaps. If a candidate is strong in most areas, then employers may still hire them but offer on-the job training or professional development courses to fill the skills gap.”

“We recommend a range of courses to prepare potential candidates. For those who are new to the industry or are considering a career change, a Diploma of Financial Services (Financial Planning) is recommended. For existing professionals who are looking to up-skill we have just released the postgraduate courses in Applied Finance (Graduate Certificate, Graduate Diploma and Masters). The Master of Applied Finance is particularly relevant for financial planners as it includes a specialised stream in financial planning and wealth management. Developed by industry experts, these courses carry the latest market information and are highly regarded by employers and industry professionals.”

Caroline Vickers-Willis, the Group Marketing Director of Ross and Julia Ross says; “In terms of the job market in general – we are still finding it challenging to fill certain roles in professional areas such as finance, as quickly as we have in the past as there is such a shortage of skilled candidates. Certainly it goes without saying that you will get a better job and better remuneration if you have better qualifications and can demonstrate a track record of continual professional development.”

“Some organisations are seeking to improve work-life balance and part of that is giving time allowances for professional study. I would highly recommend pursuing professional development options whatever the state of the market given the mutual benefits for both employers and employees,” she said.

**Ends**



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