

Apprentice to professional

An innovative and imaginative training programme breaks new ground in equipping Bank of Scotland with additional strengths in private banking. WILLIE RAEBURN tells Chartered Banker how the Bank and CIOBS have devised a novel Framework for “the best qualified professionals in this arena.”



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Susan McCarte, Senior Business Risk & Quality Manager, Bank of Scotland

genuine innovation can often astonish by seeming to be quite the opposite of ‘blue sky’ creativity. Just as frequently, the really imaginative leap forward is simply daring to burrow back to more respected and recognisable values.

Bank of Scotland’s Private Banking team proves the point. In search of the quintessential banking professional, they’ve invented a training and career development pathway in which those habitual antagonists – tradition and revolution – turn out to sit alongside each other in surprising comfort.

Shortlisted in this year’s Scottish Financial Enterprise Innovators Awards for their Innovative Approaches To People And Skills (see p32), the team is nearing the completion of an ambitious four-year reform of its approach to colleague development. And what’s striking about its Private Banking Competency Framework is how proudly it invests the old-fashioned notion of ‘apprenticeship’ with a contemporary spirit of innovation, excitement and entrepreneurialism.

Using a time-honoured programme of learning and development with both

external and internal provision, the team’s Private Banking Competency Framework has been carefully developed in collaboration with CIOBS.

WILLIE RAEBURN, Head of Private Banking at Bank of Scotland, explains one core ambition at the genesis of the project: “Over the years, we’ve witnessed a gradual demise of the traditional banking apprenticeship – the approach from which I benefited as a young banker, where you became qualified over time and gained broad, structured experience within the security of the branch system.”

Today’s growing emphasis on product sales, he says, has meant that banking career paths have tended to follow increasingly narrow, specialist routes, focused more and more on specific product competences. “This is appropriate in some areas. However, we quickly recognised that, in Private Banking, our customers require a service with a high degree of all-round banking skill and breadth of expertise.

“So we had to create – actually, I should say, re-create – ways to ensure our people are being comprehensively trained as highly skilled and experienced bankers equipped to

deliver the quality of service necessary in the private banking arena.”

The ground-breaking reformation began in 2005 and all the components will finally be in place in 2009. “Each year we’ve built up the elements that characterise Private Banking,” says Raeburn. “We’ve created a really innovative and flexible Framework which combines a broad spectrum of structured internal training and development with external professional study.”

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programme will support every individual, from school-leaver apprentices to fully experienced banking professionals and will lead ultimately to the equivalent of a Masters degree – the coveted Chartered Banker qualification.

“Everyone in Bank of Scotland Private Banking, not just an elite few, can participate in the programme. And those who reach the pinnacle as Chartered Bankers will continue to

develop by acting as mentors for their colleagues – the learning and development is continual, whether you're an apprentice or a qualified professional."

And Raeburn insists that none of this is any knee-jerk reaction to the current crises of confidence about the banking profession. The long-term aim back in 2005 when colleague SUSAN MCCARTE, Senior Business Risk & Quality Manager, Private Banking, started putting the strategy in place, was to 'future proof' the expertise of an already strong Private Banking team with some effective succession planning.

McCarte recalls: "As qualified and experienced all-round bankers reach retirement age, we need to ensure they're continually replaced by equally competent individuals. At the same time, there's been a more general difficulty in the banking industry around retaining colleagues: investment to create and retain highly qualified bankers was sadly becoming a diminished part of the financial services culture. Our new Framework aims to re-invigorate that level of professionalism."

As one of the key architects of the Bank's programme, McCarte worked

closely with CIOBS – where appropriate, tailoring its existing building-block components, for example, to dovetail into the bank's own lending environment.

And, with the Private Banking disciplines, they simply started from scratch. "The end-to-end theory and practice we require as a business simply didn't exist," she says. "So we researched and developed it ourselves. CIOBS have been a huge help, with us taking the lead to ensure we were addressing our immediate and specific strategic business needs. Wider knowledge of the marketplace has been a crucial element."

A number of other organisations have competency frameworks that involve distinctive training strands – with practical elements delivered by the organisation itself and theoretical knowledge delivered externally by CIOBS. So, what makes Bank of Scotland's approach any different or more innovative?

"Generally, these training 'strands' exist independently," explains Raeburn. "But what we've done is to integrate the two fully. We've developed practical modules designed in-house to complement the ones that our people study with the

Institute. These modules have been fully accredited by CIOBS to validate colleagues' on-the-job competency – we took great care to ensure that the theory was always enhanced by the practical experience." Individuals must secure success in both strands.

40 to 50

per cent of the bank's Private Banking staff are either qualified or in some stage of working towards it.

And Raeburn is already realising the benefits: "We've had a huge response to this programme. Between 40 to 50 per cent of our colleagues are either qualified or in some stage of working towards it. We allow colleagues study time, we have mentors within the business and there's also time-off to sit exams. People are given the space to learn, which is key. The aspiration to achieve and be recognised as a professional banker has been enthusiastically embraced by our colleagues.

"They recognise it's good for their career development – it's not just the personal satisfaction as they become more competent in their job; the chance to achieve a Masters-level qualification is a fantastic opportunity for a school-leaver not opting to take the university route.

"And morale has been boosted. Private Banking has always been a great place to work and this just further cements this with succession planning being straightforward. And, with colleague-retention, customers benefit from interacting with the same people.

"These are all key benefits which clearly distinguish us from the competition. Our business will grow: and so will the confidence of our people as customers become more demanding and sophisticated in today's complex financial world."

"It's a genuine partnership"

This collaboration with Bank of Scotland Private Banking is a really good example of the way we work with each of our corporate clients to identify their specific needs and tailor our services to match these. It's a genuine partnership.

One of the Institute's great strengths derives from our position as a truly independent, not for profit, professional body for the banking sector. That facilitates our relationship with each client. Our access to resources and the flexibility of our qualification framework lend themselves very easily to bespoke solutions like this.

It's a project that required some real creativity – as the bank's position in this year's Innovators Awards (p32) testifies. But, with all projects like this, we'll constantly review and revise as the market changes.

And it's timely. In a sector facing some daunting challenges, this project recognises two positive trends: more banks are trying to capture the mass affluent market; and this financially astute audience requires to be serviced by all-round banking professionals.

SHONA DOWNIE
Customer Relationship Manager, CIOBS