

## SKILL SCENARIO FOR THE FINANCIAL SERVICE SECTOR

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### Abstract

*The shortage of appropriately skilled labour across many industries is emerging as a significant and complex challenge to India's growth and future. What we have today is a growing skills gap. The accelerated economic growth has increased the demand for skilled manpower that has highlighted the shortage of skilled manpower in the country. The lacks of available applicants, shortage of hard skills and shortage of suitable employability, including soft skills, are some of the key reasons in finding a suitable candidate for available jobs in the country. The financial services make up a high-skill sector well above the standards of other industries. Banking & Financial system of the country plays a substantial role in promoting the long term growth of the economy. The major segments of the Industry are Banking, Insurance and Mutual Funds. Acknowledging the formidable scale of challenge in the financial service sector there is a need to analyze the skills requirement and the skills gap in the various segments. The study is to show various challenges that are faced in imparting quality skill training to the youth of the country. The government has a critical role to play in managing the sector in the medium-term and is currently formulating its response to the crisis. The government's response will shape not only the structure of the sector and its competitiveness, but ultimately will impact upon levels of employment and the types of skills that will be required. The final phase involves the suggestion to build a long-term strategy for skills and competences which is able to reduce the risks of such a crisis happening again.*

**Keywords:** Financial Service Sector, High Skill Worker, Banking.

### Introduction:

Indian economy has been growing around 5 to 9 percent in the last five years. The financial services make up a high-skill sector well above the standards of other industries. Many factors have helped the growth of Financial sector, namely, liberalized policy of RBI with licenses to new banks, improvement in the banking Services in the rural areas and financial infrastructural development by funding the private sector. The shortage of appropriately skilled labour across financial sector is emerging as a significant and complex challenge to India's growth and future. What we have today is a growing skills gap. The accelerated economic growth has increased the demand for skilled manpower that has highlighted the shortage of skilled manpower in the country. The lacks of available applicants, shortage of hard skills and shortage of suitable employability, including soft skills, are some of the key reasons in finding a suitable candidate for available jobs in the country. The financial services make up a high-skill sector well above the standards of other

industries. Banking & Financial system of the country plays a substantial role in promoting the long term growth of the economy. The major segments of the Industry are Banking, Insurance and Mutual Funds. Acknowledging the formidable scale of challenge in the financial service sector there is a need to analyze the skills requirement and the skills gap in the various segments. The study is to show various challenges that are faced in imparting quality skill training to the youth of the country. Imacs has covered the following segments in analyzing the human resource and skill requirements in the Banking and Financial Services Industry:

1. Banking
2. Insurance
3. Non Banking Financial Companies (NBFC)
4. Mutual Funds
5. Financial Intermediaries

Most of the Banking and Financial Services Industry employs highly skilled people with specialized educational qualifications for most of its functions. There are several challenges

that are faced in imparting quality skill training to the youth of the country. These challenges include: Maintaining quality and relevance, Creating effective convergence between school education and the government's skill development efforts, creating institutional mechanism for research development quality assurance, examinations and certification, affiliations and accreditation, Mobilizing adequate investment for financing skill development

It is a sad reality that even today people perceive skilling and vocational training as measures of last resort—meant for those who have not been able to progress in the formal academic system in a country like India

Its high time now for us to reboot the India education system and joint initiatives by the industry and academia will play an important part in plugging the talent gap in the years to come. Training individuals for the jobs of the future and allowing them to visualize what it possible today will not only make a difference in their lives but will

enrich our communities now and for the future.

### Research Methodology

The study is exploratory in nature as it investigates the area and provides insight into understanding the problem. Present study is based on secondary data. The secondary data have been collected from journals, newspapers, internet, books and other literature available in the field. The data has been edited, classified and tabulated as per the requirement of the study. The following research objectives were derived to guide this study.

1. To understand the skill gaps and requirements in various finance sectors
2. To find out the challenges in imparting skills
3. To study the significance of government in developing skill in contemporary world

### Literature Review

India, as a whole, realizes the sheer seriousness and importance of possessing a skilled workforce. There are several programs and schemes initiated to address this issue. However, considering the rate at which the eligible working population of India is growing, these skilling initiatives would fall short by a severe amount. India is perceived to be emerging as a service-driven economy with quality human capital as its competitive advantage. For continuing this growth in the service sector and achieve competitive advantage in manufacturing, it is imperative that the human capital asset is developed further. The future prospects give birth to a serious concern of inadequate educational facilities of the nation. The opportunity of "demographic dividend" may be lost if

the upcoming working population does not have access to quality education. Both the government sector and the private sector have realized the critical role education plays in building skilled manpower and in turn boosting economic growth. India has a healthy enrolment ratio for primary education; however, few of these enrolments (students) pass over to secondary schools and even fewer to high schools, resulting in a high dropout rate. It is therefore evident that numerous young people are exposed to only primary education and are thus unaware of the options available to them after dropping out from school. When this section of the population reaches the working age, the youth usually find themselves underemployed or unemployed as they do not offer the working world a value skilled set.

According to a report by National Skill Development Corporation (NSDC), the Banking and Finance sector in India has evolved significantly over the years and has been a key driver for business growth in the country. The country has a huge demographic dividend which it can reap since 60.3 of the population is in the work age group of 15 to 59 years. While there is a big population that the country has, there is also huge under penetration with only 58.7% of households in banking network. With the high disposable income, the banking sector recorded double digit growth in excess of 15% in each of the last 5 years. The main challenge for the banking industry is the scarcity of skilled manpower to meet the growing needs of economy. The problem will increase due to retirement of experienced bankers in public sector. Besides, only 30% of populations are covered by formal banking. This means that new licenses for branch expansion with needed skill are going to increase manifold.

### Data Analysis and Interpretation

Banking & Financial system of the country plays a substantial role in promoting the long term growth of the economy. The major segments of the Industry are Banking, Insurance and Mutual Funds.

#### Banking

The banking activity in India is currently concentrated primarily in the metro and urban areas. The banking operations can be categorised under the following three broad categories:

□ Corporate Banking – Also known as wholesale banking, it caters to corporate clients and also include investment banking functions

□ Retail Banking – Retail banking is primarily branch based banking and it caters to retail public at large

□ Treasury – Treasury function focuses on the asset liability management of the bank and covers activities in various markets i.e., G-secs, forex, interest rates, bullion, equity and alternative assets.

Traditionally banking industry employs highly skilled people with specialized education qualification for most of its functions. However, over the last few years there has been an increasing trend to outsource some of the activities through DSAs. This outsourcing has resulted in creation of employment opportunities for minimally educated people which were not earlier part of the banking system in the form of customer care support and tele marketing/ tele sales persons. These people are expected to possess good communication (spoken, written) skills, high level of perseverance, high energy level, emotional intelligence, and aptitude for repetitive work, integrity and managing customer's expectations.

The skill requirements and gaps across various functions and levels in the banking organization

**Table 1: Skill requirements and skill gaps in retail banking**

Executive - Sales	<p>Detailed understanding of various retail banking product</p> <p>*Understanding of the bank procedures and documentation related with each products</p> <p>*Awareness of regulatory norms Orientation towards generating high volumes</p> <p>*Ability to work in regulated environment</p> <p>*Good communication skills</p> <p>*Ability to meet and chase targets</p> <p>*Ability to understand customer need</p>	<p>Knowledge of the Banking Industry (understanding the role of banking in Indian economy, players in the market, public vs private banks, different kind of customers like urban, rural and their needs) is poor</p> <p>Selling skills – ability to present bank products in an attractive manner, highlight key positive features, understand and capture the customer needs quickly, ability to establish credibility, cross-selling, up-selling, follow up, humility</p> <p>*Sales effectiveness – how to convert</p>
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	and suggest suitable product *Patience and perseverance *Presentable and pleasing personality	opportunity into sales with minimum effort, ability to distinguish prospective customer with a 'window shopper', networking *Presentation - communication skills, self-presentation, understanding of customers' background and exact needs
Executive - Operations	Complete understanding of banking operations *Understanding of regulations governing banking operations *Sound understanding of standard operating procedures *Bank MIS System *Good accounting skills (in case of back office) *Knowledge of banking software like Finacle *Preparing reports, MIS etc *Basic knowledge of computers *Ability to detect fake notes by usage of UV ray technology *RBI clean note policy *Orientation to pick up KYC norms *Adherence to processes	Understanding of banking operations *Lack of knowledge on Banking law and practice - Knowledge of Negotiable Instruments Act, application of laws to day-to-day operations, ability to leverage on different aspects of application of law *Ability to work in regulated and stressful environment
Branch Manager	Complete knowledge of banking operations, regulations and products *Legal norms *People management *Deciding on sales targets for individual executives based on overall branch target *Focus on branch profits *Trouble shooting *Motivating people *Escalating critical issues zonal/regional office	*People management *Not much technical skill gaps as they are experienced and well versed with banking system
Field executive (under DSA)	Knowledge of the various products *Knowledge of the various documents including KYC *High level of perseverance *High energy level *Emotional intelligence *Aptitude for repetitive work *Integrity *Managing customer's expectations *Selling skills *Good communication (spoken, written) skills	Poor knowledge of banking products *Poor communication skills *Poor selling skills

**Table 2: Skill requirements and skill gaps in corporate banking**

Role	Skills required	Skill Gaps
Relationship Manager	Detailed understanding of various banking product available for the corporate and product structuring *Institutional sales *Understanding of the bank procedures and documentation related with each products *Day to day interaction with the client General economic awareness and awareness specific to the industry of the client *Awareness of regulatory norms	Awareness about product structuring *General economic awareness and ability to establish a dialogue with the client *Communication skills

	<ul style="list-style-type: none"> <li>*Orientation towards generating high value deals</li> <li>*Ability to work in regulated environment</li> <li>*Very good communication skills as they are required to deal with senior people from the company</li> <li>*Ability to meet and chase targets</li> <li>*Presentable and pleasing personality</li> </ul>	
Senior Relationship Manager	<ul style="list-style-type: none"> <li>People management</li> <li>*Relationship management of large corporate client</li> <li>*Handling of big ticket transaction</li> <li>*Deal origination</li> <li>*Supervision of transaction</li> </ul>	Not much skill gaps experienced as they are fairly experienced and competent

**Table 3: Skill requirements and skill gaps in treasury**

Role	Skills required	Skill Gaps
Manager - Treasury	<ul style="list-style-type: none"> <li>Understanding of asset liability management concept</li> <li>*Complete understanding of the all asset classes</li> <li>*Quick with numbers</li> <li>*Analytical bent of mind</li> <li>*Quick decision making ability</li> <li>*Ability to work under pressure</li> </ul>	<ul style="list-style-type: none"> <li>Awareness of asset liability management concept</li> <li>*Understanding of all the asset classes</li> <li>*Quick decision making ability</li> </ul>
Assistant Manager / Manager	<ul style="list-style-type: none"> <li>Sound understanding of accounting concepts for credit appraisal</li> <li>*Knowledge of various laws and regulations to ensure compliance</li> <li>*Risk management concepts</li> <li>*Ability to coordinate with teams from other departments</li> <li>*Aptitude for compliance and documentation</li> </ul>	<ul style="list-style-type: none"> <li>Accounting concepts and credit evaluation</li> <li>*Knowledge of various laws and regulations governing banking operations</li> <li>*Risk management</li> </ul>

**Table 4: Skill requirements and skill gaps in support function**

Role	Skills required	Skill Gaps
Assistant Manager / Manager	<ul style="list-style-type: none"> <li>Sound understanding of accounting concepts for credit appraisal</li> <li>*Knowledge of various laws and regulations to ensure compliance</li> <li>*Risk management concepts</li> <li>*Ability to coordinate with teams from other departments</li> <li>*Aptitude for compliance and documentation</li> </ul>	<ul style="list-style-type: none"> <li>Accounting concepts and credit evaluation</li> <li>*Knowledge of various laws and regulations governing banking operations</li> <li>*Risk management</li> </ul>

**Insurance**

An estimated 0.2 - 0.3 million people are employed as on-rolls employee in the insurance industry. On the other more than 2.5 million people are employed as intermediaries, either in the

form of agents or brokers, in insurance industry. Thus the major employment in the insurance industry is driven by intermediaries who sell the insurance policies for the companies on commission basis. Various forms of

intermediaries employed in the industry are  
 Individual agents  
 Corporate agents (including Banks)  
 Insurance brokers

Among the above the majority category is individual agents. As per Insurance Regulatory and Development Authority (IRDA), currently 2.5 million individual life insurance agents are employed in the industry. The number of life insurance corporate agents and brokers are 2415 and 281 respectively. Non-life insurance also has a similar structure; however, as The major employment potential exists in the agent/advisors function in insurance industry.

life insurance intermediaries can also sell non-life insurance products, there will be very few standalone non-life insurance agents.

Thus we have not considered non-life agents separately for employment estimation. Also two major segments of non-life insurance, auto & health insurance, is covered separately under the auto and healthcare sector reports.

Thus we have focused on life insurance for our analysis. Majority of the employment (on-rolls) in insurance industry is in highly skilled class with specialized job responsibilities. Apart from the on-rolls employment there is huge number of people employed as selling agents and advisors and they require basic knowledge on insurance, finance and selling skills

**Table 5**

Function	Level	Skills required	Skill gaps
Product development	Manager – Product Development	Understand the changing needs of the consumers *Ability to conceptualize new product based on the market survey *Co-ordinate with the actuarial team to convert the idea into product *Co-ordinate with the product committee to get the approval for the product *Ability to frame policies appropriate to the product	Generally, very experienced senior people are involved in this function and no major skill gaps
	Actuary	Ability to convert the basic design into marketable product *Determine the commercial considerations and risk factors *Develop models for pricing and profit testing *Address regulatory aspects on the product design and pricing	This is a specialised role and not much skill gaps exists here. However, there is lack of
Sales & Marketing	Marketing Manager	Sound understanding of the insurance concept *Understand competencies required to become an agent/advisor and bring agent/advisor on-board *Train the agents/advisors and monitor their progress *Understanding of the organization requirements and pushing and promoting the required product mix *Direct selling in case of group policy *Ability to handle multiple sales channels – e.g. through dealerships, agents, bank partners, referrals, brokers and other intermediaries *Leadership and team	Understanding of the insurance industry *Understanding of the competencies require to become agent/advisor and bring on-board the right set of advisors/agent

		management skills *Excellent motivation and communication skills	
	Advisors/Age (Intermediary)	Understanding of the insurance domain *Complete understanding of the insurance products *Financial concepts such as IRR, PV etc. *Financial planning and ability to understand the need of the customer *Asset classes awareness *Generate leads and convert it into business *Documentation and compliance knowledge *Good communication skills *Presentable and pleasing personality	Understanding of the insurance domain *Lack of product knowledge *Financial planning and concepts *Communication skills *Asset classes awareness *Presentation skills *Aptitude to compliance
Operations	Claims Management	Knowledge of the underlying insurance product to evaluate and analyze the claim *Knowledge of the documents required for verification of claims *Basic understanding of legal terminology used in the policy *Aptitude for documentation and compliance *Good coordination skills to coordinate with various teams to settle the claims *Excellent computer and time management skills to maintain the turnaround time	Lack of product knowledge *Aptitude for compliance *Time management skills
	Administration	Basic computer knowledge and typing skills *Knowledge of accounting concepts for premium accounting *Detailed understanding of the company's MIS systems, related trouble shooting *Basic aptitude for documentation and compliance *Coordination skills (especially with the sales team) *Timely deposit of cheque for claims	Usage of the MIS system, how to generate reports, trouble shooting *Insufficient awareness of regulations, compliance, company values and objectives and company culture *Basic aptitude for documentation and compliance
Asset Management	Portfolio Manager	Very good portfolio management skills *Sound understanding of the risk appetite of the company	Generally, very experienced senior people are involved in this function and no major skill gaps

		*Ability to determine the right asset mix *Knowledge of the liquidity requirements of the company based on historical claims data	
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### Non-banking Financial Companies (NBFC)

The activities of a NBFC company are very similar to a banking organization; however, NBFC's are less regulated as compared to a banking company. The following table presents the skill requirements and gaps across various functions and hierarchical/reporting 'levels' at a NBFC.

**Table 6 : Skill requirements and skill gaps at NBFC**

Function	Level	Skills required	Skill gaps
Sales and customer support	Senior sales executive	Understanding of products offered by the NBFC *Knowledge of RBI rules and guidelines applicable to NBFC *Ability to guide junior sales executives and drive them towards getting more business *Ability to convince to buy from NBFC *Good communication & motivation skills *Presentable and pleasing personality	Knowledge of the NBFC industry and products offered *Leadership skills *Ability to convince to buy from NBFC *Communication and motivation skills
	Junior sales executive	Ability to efficiently check that all documents required for loan processing has been correctly submitted by the customer *Detailed understanding of the products so as to be able to explain the same to the customer *Understanding of the procedures related with each product *Knowledge of documentation related with loan products *Communication skills	Limited knowledge of the local language tends to be a hindrance *Insufficient knowledge of competitors' products and hence limited ability to highlight the benefits of the own products as against competitors' products
Credit appraisal and evaluation		Ability to decide what percentage loan to offer to the customer based on the customer's ability to repay the loan *Ability to check the standing of guarantors provided by the customer *Ability to interview customers who have applied	Ability to decide what percentage of financing can be done

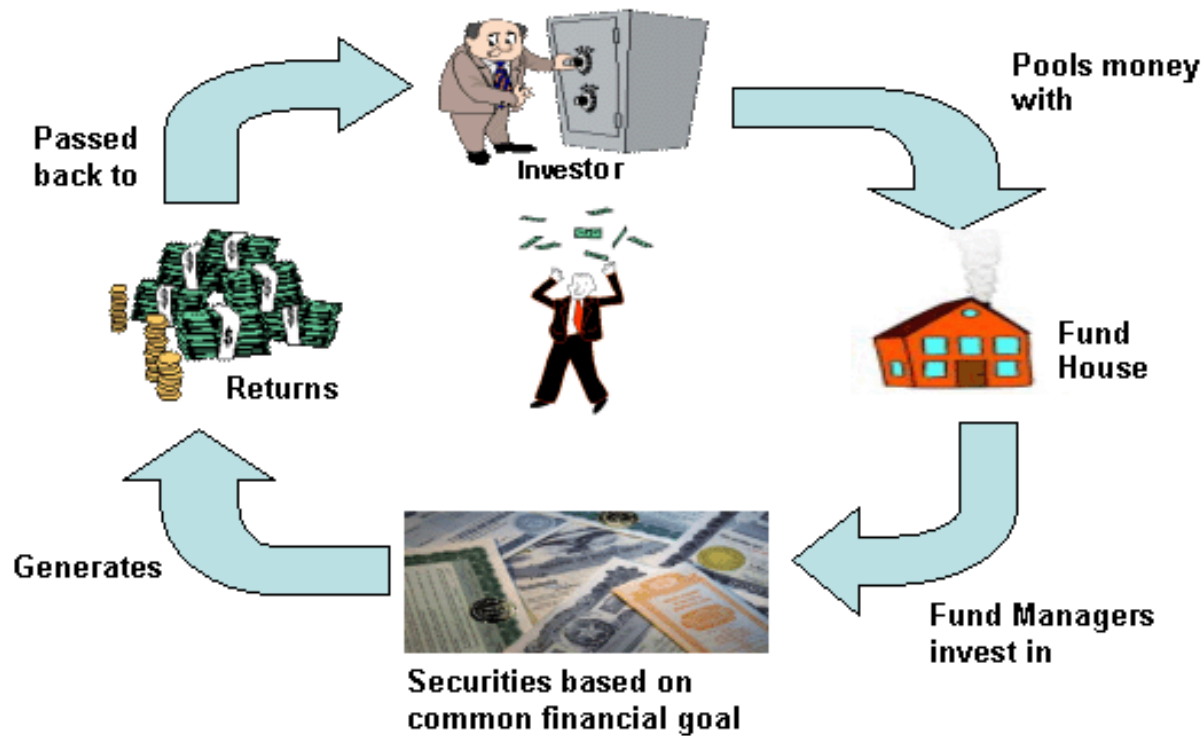
		for the loan and determine their capacity to repay the loan *Knowledge of RBI rules and guidelines applicable *Ability to decide the loan term *Ability to determine the percentage interest to be charged to customers based on various parameters *Reading balance sheet and understanding ratios	
Collections and recovery		Ability to keep track of collections being receivable from customers *Ability to determine which customers are defaulting *Ability to identify which customers are expected to default based on past history of payment *Ability to segregate customers into various categories based on their level of default and take appropriate actions for collections – e.g. Reminder calls to customers who delay payments, legal warning to customers who successively default on payment	Limited knowledge of laws and their application on a case-basis *Inadequate relations with local police
Product design		Ability to track the market and study what auto loan products are being offered by competitors *Ability to design loan products addressing needs of customers according to their profile and the product being purchased *Ability to build in maximum profitability in designed loan products	Limited ability to track the market and understand customers products

### Mutual Funds

A mutual fund is the trust that pools the savings of a number of investors who share a common financial goal. Anybody with an investible surplus of as little as a few hundred rupees can invest in Mutual Funds. The money thus collected is then invested by the fund manager in different types of securities. These could range from shares to debenture to money market instruments, depending upon the scheme's stated objective. It gives the market returns and not assured returns.

In the long term market returns have the potential to perform better than other assured return products. Mutual Fund is the most cost efficient distributors of financial products

## How Mutual Fund works?



The majority of the sale in the mutual fund business is driven by the intermediaries and thus they are very important participant in the mutual fund industry. Given the critical role the intermediaries play in the mutual fund industry, the intermediaries are required to clear a exam conducted by the Association of Mutual Funds in India (AMFI) and obtain the necessary certification.

The skill requirement and skill gaps in the mutual fund industry are discussed in the table below:

**Table 7: Skill requirements and skill gaps at NBFC**

Investment & research	Fund Manager	Portfolio management skills *Awareness of the various asset classes *Ability to identify buying and selling opportunity *Understanding of risk return tradeoff *Knowledge of the liquidity requirement *Expertise in the respective industry sector or asset class	The fund managers are fairly experienced and senior and no major skill gap exists at this level
	Research Analyst	Understanding of the industry sector that is being tracked *Excellent financial knowledge for valuation *Excel modelling *Awareness of the critical issues affecting the company being tracked	Specialized job and highly skilled people with specialized degree in finance employed. No major skill gaps in this category

Sales (Through intermediary)	Advisory/ Financial planner	Understanding of the mutual fund industry and concept *Complete understanding of the products *Financial concepts such as IRR, PV, etc *Financial planning and ability to understand the need of the customer *Ability to communicate clearly the associated risk of the product *Ability to communicate clearly the expenses and fund management charges associated with the product Asset classes awareness *Generate leads and converting it into business *Documentation knowledge *Good communication skills *Presentable and pleasing personality	Financial planning and concepts *Communication skills *Asset classes awareness *Presentation skills
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### Financial Intermediaries

The financial intermediaries are a major category of employment in the financial sector and play an important role in the industry. They help to take the product to masses and thereby achieve penetration in the retail segment. The major categories of intermediaries are:

- Insurance agents/Advisors
- Direct Selling Agents (employed generally by bank and NBFC)
- Mutual fund distributor/Advisor

Among the above, insurance agents is the major category and employs the maximum chunk of people.

Also the above roles are not standalone and people generally play multiple roles. For example, an insurance agent might also be selling mutual fund products.

As regards the skills, the skill expectations are basic as specified below

- Basic understanding of the industry
- Knowledge of the respective products
- Awareness of the asset classes
- Basic financial concepts such as compounded return, IRR, etc.

- Soft skills such as communication and selling skills

The above skills are basic and can be imparted to a class-12 pass outs in short duration course ranging from 1 month to 3 months. However, there is no structured training institute or programme to cater to this category of people

### Roadblocks to Quality Skill Training

There are several challenges that are faced in imparting quality skill training to the youth of the country. These challenges include:

- Maintaining quality and relevance
- Creating effective convergence between school education and the government's skill development efforts
- Creating institutional mechanism for research development quality assurance, examinations and certification, affiliations and accreditation
- Mobilizing adequate investment for financing skill development

### Government Focus On Skill Development

Skill development is one of the priority agendas of the government for the Twelfth Five Year Plan. The government plans to set up sector skill councils to prepare standards required for training programs. The industries are also proactively taking steps to partner with the government and reduce the skill gap. The government is continuously increasing the financial support for skill development. The various ministries have created infrastructure for skill development such as ITIs, polytechnics, community polytechnics, secondary schools (in association with private sector). Some of the key initiatives of the government are as follows

- Establishment of new ITIs in underserved regions and the existing ITIs being upgraded to centers of excellence to produce multi-skilled workforce of world standards
- MoUs with states and it is defining outcomes and reforms and imposing an obligation to transfer autonomy to PPP
- Setting up more polytechnics in the PPP mode and 400 government polytechnics being upgraded
- Expansion of vocational education from 9,500 senior secondary

schools to 20,000 schools; intake capacity to

- increase from 1 million to 2.5 million
- Establishment of 600 rural development and self-employment training institutes (RUDSETI)
- To set up a virtual skill development resource network linking 50,000 skill development centers (SDCs)
- Skills training has been made more affordable by exempting vocational education institution from paying service tax

### What is the Way Forward?

To make India internationally competitive and further boost its economic activity, a skilled workforce and a functioning labor market are essential. Technical and vocational education in a broad sense lay down the foundation for innovation and knowhow. Technical expertise, combined with innovation, can pave the path for India toward being a developed nation.

By improving the learners' employability, the public and private sector create a substantial labor market, thus contributing toward reducing unemployment and underemployment. Some of the recommended steps that can be taken to make skill training fully inclusive and achieve the skill developments are

- Provide voucher-based support to the learner to pursue skill training
- Collaborate with NGOs/panchayats to inform women and their families regarding VET (vocational education and training)
- Introduce regional career and counseling windows
- Provide learner-centric training

The need of the hour is to synergize the efforts and resources to provide a feasible platform for vocational education and skill development. The ideal way forward will be to seek partnerships that will strengthen the process of quality and inclusive education.

### Conclusion

The work conducted in this skills scenario study showed the importance of a profound knowledge of evolutions in different functions, occupations, professions and skills. This knowledge needs to be developed at different levels: The financial services make up a high-skill sector well above the standards of other industries Taking the present world financial crisis into consideration, the endeavour to formulate skills scenarios for the financial services sector appears to be courageous, if not pretentious. The government has a critical role to play in managing the sector in the medium-term and is currently formulating its response to the crisis, both in terms of regulation and remuneration and in terms of its role in supporting banks as a shareholder or a lender of last resort. The government's response will shape not only the structure of the sector and its competitiveness, but ultimately will impact upon levels of employment and the types of skills that will be required. It is a sad reality that even today people perceive skilling and vocational training as measures of last resort—meant for those who have not been able to progress in the formal academic system in a country like India Its high time now for us to reboot the India education system and joint initiatives by the industry and academia will play an important part in plugging the talent gap in the years to come. Training

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