

Enterprise and Learning Committee

EL(3) 17-08 (p20) : 12 June 2008

Collaboration between the Financial Services Skills Council and Welsh Higher Education Institutions

The Financial Services Skills Council (FSSC) has developed a dedicated higher education strategy. The strategy is based upon increased dialogue with and between employers, HEIs, policy makers and funding agencies in order to stimulate demand for, and improve the supply of, education and training for the current and future financial services workforce in Wales. The strategy, which was created in 2007, flows from stages 1-3 of the FSSC's Sector Skills Agreement (SSA). The following examples of collaboration between the Financial Services Skills Council (FSSC) and Welsh Higher Education Institutions (HEIs) have been undertaken in line with the FSSC's overarching higher education strategy and the SSA.

Establishing a Centre of Excellence

The FSSC and the University of Wales, Newport have begun the development of a centre of excellence for financial services in Wales. The provision offered by the centre will be shaped by employers and will span both further and higher education. There will be a sharp focus on the promotion of lifelong learning and employer-led training and development. Both the FSSC and the University of Wales, Newport will promote the involvement of employers at all stages of development and delivery, with particular attention paid to engaging SMEs.

The FSSC's National Relationship Manager for Wales will be based within the university campus to facilitate employer engagement. The full operating plan for the centre is currently in development. It is intended that once the centre in Newport is operational, the second phase of development will begin with the inclusion of other Welsh HEIs. The ultimate objective is the creation of a network of excellence in the provision of higher level education and training.

Development and Endorsement of a Financial Services Foundation Degree

The FSSC has recently built on an existing relationship with the University of Wales in Cardiff (UWIC) by working with the Cardiff School of Management on a new Foundation Degree (FD) for the financial services sector. The FSSC provided advice and guidance, feeding in views from a range of employers. The Cardiff School of Management drew heavily on the sector FD framework developed by the FSSC.

The FD was recently validated and the FSSC and the Cardiff School of Management are now collaborating on its endorsement and promotion. It will be the first Welsh FD to be endorsed by the FSSC.

Planned activities

Following initial discussions with Bangor University, a scoping meeting has been scheduled for June 2008. The expected output of this meeting will be a joint action plan between the FSSC and Bangor University, with short, medium and long-term collaborative activities.