

MEDIA RELEASE

CAREER DISRUPTION: MOST AUSTRALIAN INVESTMENT PROFESSIONALS EXPECT MAJOR CHANGES TO THEIR ROLES

Sydney, 3 July 2019

Most Australian investment professionals expect their roles and responsibilities to be radically different within the next five to 10 years, with some fearing their jobs could disappear due to new technology, a global study found.

A new report by CFA Institute found that in Australia, close to 60 per cent of respondents believed their jobs would change significantly in the next five to 10 years, compared to 40 per cent globally and 50 per cent in the Asia Pacific region. Another six per cent of Australian members said they believed their jobs could become extinct by 2029.

But the study also found greater opportunities and more job options for those investment professionals who continue to upgrade their skills and embrace flexibility and change, with double digit growth in the industry predicted over the next decade.

The Chief Executive of CFA Societies Australia, Lisa Carroll, said “There is no doubt that investment professionals in Australia and globally recognise the sector is undergoing major changes, due in large part to the rapid growth of technology, especially with the introduction of artificial intelligence (AI), into many roles.

“In fact, this disruption offers great opportunities for our members to further update their skills and credentials in a way that will help them to adapt and thrive, while constantly improving the value of their services to clients.”

Ms Carroll said that successful investment professionals of the future would be part of a combination of AI and human intelligence, where investment and technology teams are integrated and collaborate to enhance performance.

In other findings, the study concluded that:

- The Asia Pacific region will be the world’s largest growth market for investment professionals over the next 10 years, with the highest growth rates coming from India (33 per cent), Indonesia (29 per cent), China (26 per cent), and Australia (19 per cent).

- Investment professionals globally say they are motivated by learning rather than just by compensation, although 67 per cent of Australian professionals said the key reason for leaving their employers related to remuneration and benefits.
- A total of 86 per cent of Australian investment professionals said the most important aspect of an organisation was the ability for personal growth, with 67 per cent citing an inclusive culture, and only five per cent listing the “agile” spaces.
- Almost 90 per cent of industry leaders agreed that professional roles will be transformed multiple times during an individual’s career, making adaptability and lifelong learning essential skills for future success.
- Among survey respondents, the most common skills being pursued today are soft skills, alternative investments, and portfolio risk optimization. On the demand side, the most important skills going forward will be T-shaped skills, which were ranked 3.5 times higher in importance than technical skills. T-shaped professionals are those who possess domain-specific specialist knowledge as well as wider professional connections, understanding, and perspective.

Referring to the findings, Ms Carroll said the investment professional of the future needed a proactive approach to career management as the pace of change accelerated, which meant that employers committed to training and professionalism would have an edge when it came to hiring and retaining the best staff.

“Those employers who meet the challenges head on, providing continuing professional training and embracing change, will continue to thrive,” she added.

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A full copy of the report can be downloaded here: <https://futureprofessional.cfainstitute.org/>

About CFA Societies Australia

CFA Societies Australia based in Sydney, Melbourne and Perth are associations of local investment professionals engaged in a wide variety of roles, including corporate finance, portfolio management, security analysis and investment advice. CFA Societies’ mission is to enhance the reputation of the CFA designation in Australia by promoting ethics, integrity and professional excellence; and to improve the competency and standards of the investment profession in Australia. With over 2,500 local CFA Society members across Australia, they aim to increase local public awareness of the CFA® Program and add value to its members by providing exceptional programs and educational events, professional development opportunities, career development, placement, networking and social activities.



About CFA Institute

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 165,000 CFA® charterholders worldwide in 164 markets. CFA Institute has nine offices worldwide and there are 156 local member societies. For more information, visit www.cfainstitute.org or follow us on Twitter at @CFAINstitute and on Facebook.com/CFAINstitute.

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