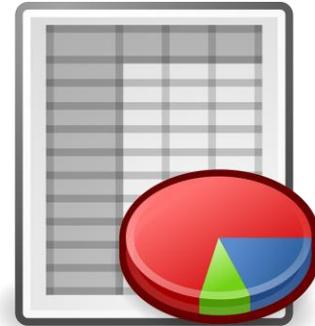


Finance and Insurance Jobs in Sarnia Lambton

Individuals who hold finance and insurance jobs are employed in many industries throughout Sarnia Lambton. Such industries include the finance and insurance industry as well as public administration, wholesale trade, professional scientific and technical services, health care, among many others.



EmployerOne Surveys and industry consultations conducted by the Sarnia Lambton Workforce Development Board (SLWDB) have indicated that several finance and insurance jobs are in demand and some are hard-to-fill locally. SLWDB undertook a closer look at some of these in-demand and/or hard-to-fill jobs in order to gain an understanding of why some jobs may be hard-to-fill and to offer potential community action plans which may help to address recruitment/retention and training needs of employers.

This report summarizes data from Statistics Canada, online job postings data for our local area, as well as information gathered by the SLWDB through past EmployerOne Surveys (2014-2017) and consultation meetings held during the summer of 2017 with local employers and service providers.


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The views expressed in this report do not necessarily reflect those of the Province.

Finance and Insurance Jobs

In 2011, there were about 2,700 financial and insurance jobs in Sarnia Lambton. The table below shows the distribution of these jobs and the number of local online job postings for 2016.

Job title	# jobs in 2011	# online job postings in 2016
Accounting technicians & bookkeepers	540	11
Financial auditors & accountants	410	8
Customer service representatives – financial institutions	375	2
Accounting & related clerks	355	15
Other financial officers (incl. financial advisors & planners, mortgage brokers, & related jobs)	235	101
Insurance agents & brokers	160	0
Banking, credit & other investment managers	155	8
Financial sales representatives	130	29
Financial managers	90	1
Insurance, real estate & financial brokerage managers	85	0
Supervisors, finance & insurance office workers	15	2
Payroll clerks	85	1
Assessors, valuers, appraisers	30	0
Banking, insurance & other financial clerks	20	0

Sources: Statistics Canada. *2011 National Household Survey, custom table.*

Vicinity. *Jobs Demand Report System.* 2016 Sarnia Lambton custom database, adapted by SLWDB.

Online job postings do not comprise all job openings in Sarnia Lambton.¹ According to the SLWDB EmployerOne Survey (years 2014-2017), the use of personal contacts or informal networks is the number one recruitment method preferred by local employers. In recent consultations with employers hiring for finance and insurance jobs in Sarnia Lambton, most confirmed that they use personal contacts as their preferred method.

Jobs with a high number of online job postings suggest that employers were or are having a difficult time filling available positions. These jobs, along with other jobs that some local employers say are hard-to-fill, are listed in the box to the right.²

Hard-to-fill jobs:

- financial advisors and planners
- financial sales representatives
- accountants (especially senior)

¹ It is also possible that some online job postings were not captured.

² Input from local employers was obtained through SLWDB consultations and EmployerOne Surveys (2014-2017).

Recruitment and retention issues and training needs help to provide an understanding of why some jobs may be hard-to-fill. Consultations with local employers and Employment Ontario Service Providers (those that work closely with job seekers) suggest these issues/needs include:

- **Lack of applicants:**

A top reason reported by local employers on the 2017 Sarnia Lambton EmployerOne Survey for positions being hard-to-fill was a lack of applicants. Employers of finance and insurance jobs specifically indicate a lack of applicants for financial advisor positions. As mentioned above, personal contacts or informal networks appear to be the preferred method to recruit new employees. Recruiting via personal contacts/informal networks limits reach to qualified candidates. A lack of applicants for these positions may also be due to a lack of knowledge about career paths, job opportunities and job requirements by job seekers and students.

- **Education and skills requirements:**

The technical skill sets for some finance and insurance jobs may be very specific and can necessitate education and licensing requirements prior to employment consideration. Additionally, local employers agree that technological knowledge will be a necessity for employees as business continues to move toward computerization.

- **Soft skill needs:**

Soft skills may be lacking in some applicants. Strong customer service skills as well as excellent oral and written communication are required. Employers also state that self-motivation, perseverance and good work ethic need to be exhibited by job applicants. Jobs in this field are largely relationship-based and a good demonstration of soft skills is critical in determining success on the job.

- **Personal fit:**

Finding personal fit or “the right fit” for some of these jobs may be challenging. Certain jobs may have a commission-based compensation plan attached to them, which can mean some uncertainty in earnings. Some individuals may not feel confident in their ability to make a viable income if they are paid on a commissions-basis. In addition, sales-related financial jobs require an ability to be entrepreneurial and people-oriented in order to be successful in securing a client base. Not every individual feels confident with their ability to exhibit these traits. As well, individuals lacking strong finance and math skills may not feel suited for this career path.

Many finance and insurance jobs have a positive employment outlook.

Projections conducted by Employment and Social Development Canada (ESDC) for 2016-2018 rate the jobs in the above table in the following way for the local economic region (Windsor-Essex, Chatham-Kent and Sarnia Lambton)³:

good ★★★★★

Bookkeepers

Financial advisors and planners

fair ★★★★★

Accountants

Accounting clerks

Banking, credit and other investment managers

Customer service representatives – financial

Financial managers

Insurance agents and brokers

Payroll clerks

Regardless of whether a job is categorized as good or fair, most of the jobs above are expected to have **strong employment growth** over the next few years including: bookkeepers, financial advisors and planners, accountants, banking, credit and investment managers, insurance agents and brokers, and payroll clerks.

Possible reasons for anticipated strong future demand:

- A large number of retirements are expected to be a main source for future demand. For example, in 2011, 3 out of 4 local bookkeepers were 45 years and older; this means that 75% of local bookkeepers will likely retire before 2031.
- Awareness of the need for such professionals is increasing as the population ages and individuals begin to more closely assess retirement goals. Public awareness campaigns are highlighting the importance of financial planning and people generally seem more concerned with the question of “will I have enough money to retire?”
- Continued growth or expansion of small business may lead to hiring of more Controllers, CAOs (Chief Accounting Officers) and CFOs (Chief Financial Officers) to provide for the increasing complexity of a growing business’ finances.

Want to learn more about finance and insurance jobs?

Job profiles which describe the work, requirements, salary ranges & future local outlook for 5 in-demand, finance and insurance jobs in Sarnia Lambton can be found at slwdb.org.

<http://www.slwdb.org/publications/job-profiles/>

³ Employment outlooks conducted by ESDC can be found when exploring careers through the job bank website (www.jobbank.gc.ca). Local outlooks were not available for a couple of jobs due to low levels of employment in the job category.

Community action plan suggestions to address recruitment and retention issues and training needs include:

- **Encourage employers to use more/different types of recruitment strategies.**
 - Conduct workforce planning within organizations to prepare for retirements and changing labour markets.
 - Include local Employment Ontario Service Providers in recruitment search.
 - Utilize more online and non-local sources in order to reach candidates living in other areas who may be interested in the benefits of smaller community living (e.g., lower cost of living, less traffic, etc...). This could also include former Lambton County residents.

- **Expand upon education opportunities for students and job seekers to learn about career paths for finance and insurance jobs:**
 - Students could benefit from:
 - Expanded and earlier introduction of labour market information to explain finance and insurance jobs, skill requirements and opportunities. Include a focus on technological expectations and advances in this industry. Consider guest speakers for classrooms (e.g., people in these careers, labour market specialists, etc...).
 - Increased presence of local financial literacy programs (such as Junior Achievement) within schools in order to familiarize students more with the concepts of finance. As well, programs focusing on entrepreneurship to build skills needed in this field.
 - Strengthened employer engagement with Lambton College Program Advisory Committees in order to share information on local industry needs.
 - More experiential learning opportunities where possible (employers who provide a cooperative education experience for postsecondary students may be eligible for up to \$3,000 in a cooperative education tax credit. For more info see: <http://www.fin.gov.on.ca/en/credit/cetc/>).
 - Job seekers could benefit from:
 - Presentations and accessible information about finance and insurance jobs (including job availability, skill requirements, job expectations, etc...) to clients of employment and social service related programs (e.g., Employment Ontario, Ontario Works, Newcomer networks, etc...).
 - Employer participation in incentives programs. For example, The Canada-Ontario Jobs Grant (COJG) program which can assist eligible employers with training costs. More information about COJG is available at <http://www.tcu.gov.on.ca/eng/eopg/cojg/>.

- **Greater focus on soft skills development.** The SLWDB EmployerOne Surveys (from 2014-2017) demonstrate the importance that employers place on the need for good soft skills in employment (e.g. work ethic, customer service, communication, self-

motivation, teamwork, etc...). Concentrated and repeated emphasis on these skills from early school age through adulthood can help to prepare individuals for employer requirements and also provide them with comfort levels in skills such as communication and customer service. Several soft-skills related workshops are currently offered by local agencies. Additional offerings of programs which focus on specific skills (e.g., a program on communication skills which might include teachings on how to write appropriate work-related emails) could be considered.

SLWDB has a Soft Skills Development Resource for Job Seekers and Employees available online at [slwdb.org](http://www.slwdb.org)

<http://www.slwdb.org/wp-content/uploads/2015/08/soft-skills-development-resource-1.pdf>

Concluding Remarks:

SLWDB Employer consultations, surveys and/or online job postings suggest that several finance and insurance jobs are in-demand and some are hard-to-fill in Sarnia Lambton.

Recruitment and retention issues as well as training needs, help to provide context for why some jobs may be hard-to-fill locally. This report has provided suggestions for action that could be taken by the community (including employers, service providers, schools and job seekers) to address these issues/needs.

SLWDB thanks local finance and insurance employers as well as service providers who provided their time and expertise in order to help inform this report.

Stay up-to-date on local labour market information:

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