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TRAINING AND MANPOWER DEVELOPMENT AS A TOOL FOR RESPONDING TO THE CHALLENGES OF THE NIGERIAN FINANCIAL SERVICES INDUSTRY

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ABSTRACT

People are employed into organizations to contribute to the accomplishment of organizational goals and objectives. In the process, their performance may be satisfactory or become unsatisfactory in view of the dynamic nature of the environment in which the organization exists, as well as the changes that occur in its human resources. One critical way of alleviating the situation and improving performance of employees is through training and manpower planning. The changes in the legal framework, economic and technological environment in the financial services sector especially banks since the introduction of the structural Adjustment Programme and post consolidation of banks in Nigeria by 31st Dec. 2005 requires substantial investment in human resources. Banks Management does not live in a vacuum; they have to train and retrain employees to achieve their set objectives. This paper takes a cursory look at vision 20-20-20, an overview of the aims and objectives of training and manpower development, challenges of training and manpower planning and strategies for coping with training and manpower development in the financial services industry.

Introduction

Vision is the total concept of what an organization or its people are trying to become.Vison seeks to focus people on the future. The challenges for today's leaders are to find and communicate a vision of the society that is in some way better than the old one and to encourage others to share that vision. Vision does not simply descend from above. Vision requires knowing where you want to go and means having a clear vision; articulating it well; and getting your team enthusiastic about sharing it. Vision is usually values driven. Values are the supporting principles that guide the vision into a successful fulfillment. Values motivate and sustain performance; gives the society character; constitute the anchor for any development programme; guide future actions; provide the society a reference point by which to examine past practice. The creation of vision comes from considerable amount of exploring, analyzing, and rooting around in the territory of a problem. Umoh (1997) "posited that vision is the ability to create or invent what does not exist; it is the ability to become what we are not. Vision clarifies purpose; gives direction; empowers us to perform beyond our resources; bonds people together; becomes the constitution, the criterion for decision making; gives a sense of unity and purpose and provides great strength in times of uncertainty”. Mullins (2005) opined that vision is the desired future state of the organization, and an aspiration around which to focus attention and energies of members of the organization. It is a general belief that without a vision a person perishes.

The strategic objectives of Vision 20-20-20 with respect to Financial Services Industry (FSI) are as follows:

i. Create a Competency Information System and a policy to ensure compliance by December 2007.
ii. Upgrade existing Financial Academies and Institutions and collaborate with reputable financial education institutions to accelerate the development of intellectual capital, managerial capabilities and innovation in financial products and services by December 2009.
iii. Proactively influence the policy development and implementation of the Nigerian educational system to address developmental needs of the financial industry by March 2008.
iv. Stimulate mass financial literacy education by 2008.

Banking business in Nigeria started in 1892 by African Banking Corporation. The bank was taken over by British bank for West Africa, now First Bank, in 1984. Barclays bank, now Union Bank of Nigeria was established in 1917.The two expatriate banks dominated the banking scene until 1933 when National Bank of Nigeria was established. Many indigenous banks were established between 1928 and 1952 but most of them failed due probably, to poor management, inadequate training, low capitalization and keen competition from foreign banks. Only three indigenous banks and two foreign banks survived the period. By 1952, the first Banking Ordinance was introduced and the period that followed, 1952 to 1959 was called the first banking boom. This was followed by the era of regulation 1959-1986.

The period 1986 to date is called the second banking boom era because of the rapidity with which banks was established due to deregulation of the economy. The government and private sector relied more on the banks for the allocation of financial resources. The Financial Services Industry increased in breadth and depth from 1986 onward. The industry had 12 merchant and 29 commercial banks in 1986 but by December, 1990 there were 48 merchant banks and 58 commercial banks apart from 5 development banks and People's bank (defunct) established in 1989.The community banks now called Micro finance banks, a unit banking system were set to serve the rural communities and started springing up towards the end of 1990. As at May 1991, there were 120 merchant and commercial banks with network of branches. The reduction in the number of banks and increase in the of branches post-consolidation of Nigerian banks from 1st January, 2006 has brought to the fore some key issues in the financial services industry that need to addressed.

i. Current skill gap of existing workforce in the financial service industry,
ii. Mass financial illiteracy,
iii. Weak leadership and negative cultural values,
iv. Collapse of the Nigeria educational system,
v. Poor infrastructure, leverage on information technology.

These key issues exacerbated by the post-consolidation challenges form the thrusts of vision 20-20-20 for the financial services industry. The vision 20-20-20 with respect of human capital development is to make our Financial Services Industry the repository of the most talented and competent people in the emerging economies while constantly attracting, developing and retaining the best human capital for our Financial Services Industry (FSI).

Employee training and development are at the heart of employee utilization, productivity, commitment, motivation and growth. Many employees have failed in organizations because their need for training was not identified and provided for as an indispensable part of management function, Nwachukwu (1988). Akerejola (2003) shares the above view. According to him, "Organizations have only one asset: human beings. Once we develop human beings, we are developing the industry. You can have the best of machines but as long as you do not have human beings to develop them they will not do anything". An organization should be able to justify its cost of training by the savings (Payback period). For efficient service delivery and to capture a good share of the market, players in the Financial Services Industry need to be competitive and take into consideration the basic needs of their customers. Training and retraining is the roadmap to attaining these objectives. In any human organization, "the quantity and quality of available personnel influence the level of productivity of the organization" (Imhabekhai, 2000)

Manpower Planning is a highly sensitive issue in most organization especially the very large once. This is because it involves hiring, training and retraining of people who will eventually lead the organization to growth and long run survival or demise of the organization. Without human resources planning there can be no growth and survival in our business environment. A number of factors are usual responsible for the type of employee required now and in the future by any given organization. This includes: employee turnover, nature of present work force and rate of growth of the organization.

Organization that witness a very high turnover by way of Discharges, Retires, Quit and termination, Promotions and Transfers and Deaths will obviously have urgent need to plan ahead for replacement Technological exigencies or the need to substitute new product for old can equally compelled organization to re-train it present work force or hire new person who will eventually introduce new blood into the system. The process of manpower planning cut across all professions and includes: analysis of current, manpower resources, an estimate of loss or prediction of labour turnover, estimating replacement, an estimate of the organization future growth potential and analyzing labour availability.

This paper is divided into five sections to be able to treat this topic exhaustively. Section one above deals on the background to the paper. Section 2 clarifies the concept of training, aims and objectives of training, manpower development. and benefits of training. Section three focuses on the importance and problems of manpower planning. Section four and five dwells on the challenges of training and manpower planning and strategies for coping with the challenges of training and manpower development in the financial services industry (FSI). Section six ends the paper with a conclusion.

SECTION 2: What is Training?

Training and development results from a planned organizational effort to help employees improve work behaviours. Nwachukwu (1988) defines training as "as organizational effort aimed at helping an employee to acquire basic skills required for the efficient execution of the functions for which he was hired". Such basic skills according to Baldwin et al (200): "create competitive advantage in the form of quality, speed, efficiency, flexibility, incremental improvements and innovation and thus organizational assets". It can be inferred from the latter statement that even when an organization has employees of ability and determination, with appropriate equipment and managerial support, productivity could still fall below expectation if the employees lack adequate skill and knowledge, which can only be acquired through training. Training should be related to business needs and the outcome should be measurable in specific terms of business improvement. Sisson et al 1994). The manpower service commission (1981) defines training as "A planned process to modify attitude, knowledge or skill behaviour through learning experience to achieve effective performance in an activity or range of activities. Where managers fail to train employees they send a message, which suggests that labour is easily dispensed with and of little value. Where significant training is undertaken, it indicates a commitment to people and the recipient are more likely to feel valued, Sorey et al (1998).

Koontz (1976) shares the above view when he states: The analysis of training needs is the basis for training objectives that give direction to development and facilitate the measurement of the effectiveness of training efforts. The advocacy of the above comments is that the sources of productivity growth increasingly lies in getting employees to work harder than getting them to adapt to more productive ways of working through training. Armstrong posited (1999) that training should be relevant, problem based, action oriented, continuous performance related and training policies should be dynamic. From the foregoing, training is done to provide knowledge; skill and attitude that will help the employees perform their present job successfully. It is also to encourage attitudes to work and habits of thought and action, which will likely help contribute to the effective running of the organization.

Aims and Objectives of Training and Manpower Development

The training objectives of training and manpower development (Armstrong, 1999) are to develop the competency of employees and improve their performance; help people to grow within the organization in order to meet the future human resources need from within and to reduce the learning time for employees starting in new jobs on appointment, transfer or promotion.

Conditions Required Training

Nwachukwu (1988) provides a list of conditions requiring training as follows: lack of interest in one's job, negative attitude to work, low productivity, tardiness, excessive absenteeism rate, high rejects of low quality output, high incidence of accidents and insubordination.

Benefits of Training

Effective training leads to several benefits. Armstrong (1999) states that effective training can minimize learning costs, improve individual team and corporate performance in terms of skills possessed by employees (Multi-Skilling), attract high-quality employees by offering them learning and development opportunities, increasing their levels of competence and enhancing their skills, increase the commitment of employees by encouraging them to identify with the vision, mission and objectives of the organization, help to develop a positive culture in the organization, improve the quality of service delivery and providing the employees with skills to adjust to new situations. Onwuchuruba (2003) also stated that training provide benefits to the organization and employees. To the organization, it leads to increase productivity, heightened morals, reduced supervision, reduced accidents, increase organizational stability, increased organizational flexibility, prevent obsolescence and attitude formation. To the employees it increases their market value, increase job security and increase opportunity for promotion.

SECTION 3: MANPOWER PLANNING/ HUMAN RESOURCE PLANNING

Human resource planning and manpower planning are terms used in management but mean the same. According Tharkur and Burton (1997), human resource planning is the complex task of identifying human resources needs and the actions that need to be taken to satisfy those needs. The major underlying objective for human resource planning is to ensure that the organization will always have the right people in the right places to do the work required by the organization. Human resource planning consists of forecasting future human resource needs, forecasting the availability of those human resources, and the matching supply with demand. According to Draft (1989) cited in Tharkur and Burton (1997), the primary objective of the organization's human resource management process is to attract an effective workforce, which requires four basic activities: the first step is to identify human resource needs by monitoring growth, retirements, and terminations. The second step involves recruitment activities, the third step deals with candidate selection, and the fourth deal with the orientation of new employees (training). The following are necessary and would lead to manpower planning in an organization such as a bank: there must be corporate manpower out of which the Manpower plan program will be derived, it must receive unconditional support from top management, there must be periodic review of both the planning technique and the plan itself to ensure that they suit the contemporary phenomenon within the business environment. Whatever technique chosen must be relevant to the total corporate objective, it should be handled and prepared by skilled personnel, the planning period should neither be too long or too short (1-2 years), there must be an up to date statistic record of current employee and must be up to date from time to time, a committee should be set up to monitor the implementation of the program, the Personnel department should be wholly responsible for the introduction, implementation and monitoring and the Personnel department should be able to coordinate the implementation within the various departments.

Problems of Manpower Planning/Human resource planning

i. Inaccurate forecast, due mainly to environment exigencies, economy, social, Government, Technology etc
ii. Lack of up to date information and records of employee.
iii. Financial constraints
iv. Irregular or basic recruitment, selection and placement method.
v. Constant labour turnover.
vi. Resistance, if there is resistance from trade union.
vii. Government legislation: Government could encourage or discourage massive employment through regulation.
viii. Lack of specialist or shortage of trainer and training institution and inadequate facilities.

The job requisition form usually highlight necessaries such as job title, department and its location, age range, experience required, qualification, holidays, other fringe benefit and required list of duties. Job requisition or job analysis is therefore very vital in recruitment.

Importance of Manpower Planning

i. Encourage development of program designed to tackle problems of technological changes.
ii. It helps to identify close job requiring training and re-training, adequate projection and skill.
iii. It encourages training program, which at the same time guarantees organization development and growth.

iv. It gives opportunity to manager to initiate, develop and implement plans.

The importance of human resources to any organization whether public or private has long been identified. Organizational objectives such as profit maximization, share of the market, and social responsibilities cannot be fulfilled without human beings to co-ordinate the activities of the organization using other factors of production. The realization of the value of "human capital" to any organization has led to a proposal by experts that people should be classified as "asset" and to be recorded in accounting records.

Investment in human capital is necessary to enable an organization discharge its legal, statutory and social responsibilities to its owners, its public and the society at large.

In order to increase executive capacity to actualize development plans more people need to be trained and retrained in universities and polytechnics. If people are important to the government and other business organizations, they must be most important to the financial services industry which are service-oriented and which in finance has been aptly described as the lubricant of the engine of growth that drives the economy. Irrespective of the magnitude of automation, it cannot be dispense with a large proportion of bank staff. If unskilled labours are no longer needed, skilled labour and specialists will be needed to develop and market new products in view of the recent keen competition within the industry. According to Dada (1991) the first recorded personnel audit within the banking industry was carried out by Otiti in 1978. It was the contention of Udo-Aka (1980) as cited in Dada (1991) that the dearth of skilled manpower in number and quality was more pronounced in the banking industry but did not mention any figure. The CBN Annual Report (1990) put the total staff strength of the banking industry excluding People's bank (defunct) and community banks (now microfinance bank) as at December, 1986 to be 70,716 compared to 92,565 as Dec 1990. This represent an increase of about 30% in the periods mentioned. The CBN is yet to give the exact figure of the total employee in the banking industry post- consolidation on 31st December 2005. As a result of various strategies put in place by the Management of the Chartered Institute of Bankers, Nigeria, the membership strength improved reasonably (CIBN 2006 Annual Reports and Accounts). The training and manpower development of the institute increase by an infinitesimal 7.8 percent between 2004 and 2006 a far cry from the expected objective which was to increase the membership base to keep pace with the growth of the financial services sector. See table 1 below.

Table 1 Membership Development

	2006	2005	2004
Fellows	404	398	395
Honorary Senior Members	162	119	95
Associate	3,892	3,724	3,469
Others	65,666	64,414	65,617
Total	**70,124**	**68,655**	**69,576**

Source: CIBN Annual Report & Account 2006

There is no doubt that the rapid growth within the industry and the financial system as a whole has overstretched the management cadre of banks. In the recent past, there were movements from old generation banks to new generation banks. It has created rapid upliftment and promotion for many staff of banks. Such situation also calls for rapid training and retraining to maintain a high level of competence within the industry. In his views as stated in the Guardian (Tuesday, January 22, 2008), the President Umaru Yar' Adua noted that Nigeria needs investment of between $8 and $10 billion annually to be among the 20 developed economies by 2020 puts the vision in suspense. There are more critical issues that must be addressed to make development in the financial services industry happen.

SECTION 4: CHALLENGES FOR TRAINING AND MAPOWER DEVELOPMENT IN THE FINANCIAL SERVICES INDUSTRY

Some of the peculiarities of the challenges to training and manpower planning are discussed below:

Globalization

Globalization refers to increasing international integration of markets resulting from mobility of factors of production of goods and services as well as less tangible things (e.g ideas of information) across borders. With improved information and communication technology, these interactions across borders have been made easy. Employee who needs to exchange ideas with colleagues worldwide must be computer literate otherwise; he will be by-passed by the forces of globalization.

Infrastructure

The physical infrastructures in many of our institutions have dilapidated. Teachers are poorly motivated and there is little alignment between the gown and the industry. There is a gap between the skill requirements of the financial services institutions and educational curricular.

The poor state of basic infrastructure such as roads, the transportation system, power supply and potable water has affected the quality of life of the average Nigerian and has inhibited his/her ability to engage in meaningful learning. There is generally low level of techno-literacy and low leverage on technology within the industry.

Leadership

The lack of skilled personnel in addition to corrupt leadership at national and institutional level has affected development of human capital, hence the current decay in the Nigerian educational system, poor regulation and management of human capital. Management of some financial services institutions employ individual for several reasons on favoritism and this result in poor quality of the workforce. The dearth of basic financial education has resulted in a large population of financial illiterate Nigerians. This has resulted in low level of savings and patronage of financial product. There is an evident gap in the application of skills in leadership, credit analysis, actuarial, derivatives, investment analysis, strategic human capital management, etc within the financial system.

Privatization

As a result of the changes in the ownership structure of organization occasioned by consolidation of banks; foreign partnership has come in which makes it imperative for training mangers to be international in outlook. In this light, their positions will be competed for internationally thus suggesting that only competent men will be retained in or appointed into such position.

Deregulation and Commercialization

These have affected all businesses included training. For instance, they have brought about stiff competition among training outfits. Therefore, for any training outfit to survive under the circumstance, its training department must be up and doing. To gain competitive advantage, new products, which are customer focused, must be packaged and the marketing strategies well developed. This is the only way to gain competitive advantage. Similarly, deregulation and commercialization have brought about keen competition among organizations other than training outfits in whatever industry they belong. Organizations are reacting to this competition by becoming 'customer led', speeding up responses times, emphasizing quality and continuous improvement. This means employees need to be trained and retrained for them to be able to cope with the dynamics of the banking environment. The training department owes it a duty to develop training programmes that will bring about new orientation in the employees.

Changing Technology

The loss of jobs, redundancy, automation brought about as a result of technology changes requires that employees need to be trained and retrained. Different training media are being developed constantly to facilitate presentation of lectures. Thus, training department is expected to update staff on the use of current facilities for effective delivery of programmes

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Organization Effectiveness and Multi-Skilling

"Organization effectiveness is a complex thing and some of the factors involved are profitability, return on investment, market share, growth adaptability and innovation. At the center of all these factors is the human resource. Apart from proper recruitment, except employees are well trained and developed, with the right motivation, the aim of organizational effectiveness cannot be met" (Enaiyejuni, 2005). One way of achieving this goal is through multi-skilling. Multiskilling is about developing the capacities of people to undertake a wider range of tasks and to exercise greater responsibility. This places a heavy burden on training department as they need to train the employees to acquire multiskill which will enable them to cope with complex tasks.

SECTION 5: STRATEGIES FOR COPING WITH THE CHALLENGES IN THE FINANCIAL SERVICES INDUSTRY (FSI)

The challenges confronting and manpower development have implications for training department and training mangers. These problems can tackled headlong in the following ways:

An Effective training Team

Leadership of the training department should provide direction and motivation for the team in order to bring about continuous improvement in services rendered. Training department should provide new skills and competence required for the successful performance of the job in the face of constant change in external environment. The training must be proactive and respond appropriately to the dynamics of the environment. Achieving this, requires training, application of wider range of training strategies, budgeting and evaluation tools to improve value for money spent on training.

Realistic Target

Training department should take their responsibility with passion. Targets set for the organization must meet the acronym 'SMART. It must be specific, measurable, attainable, realistic and time bound. This is very important in the implementation and evaluation of training programmes.

Quality of Training

Training department should strive to use effective methods, the right materials, equipment, skills and instructions and a satisfactory process of delivery in order to guarantee value for money.

Using 'Multiskilling' Approach to Improve Organization Performance

The training department should formulate a forward looking and realistic policy that is 'multi-skilling' in orientation that will bring about the needed improvement in employees productivity

Computer Literacy

The training department should in this 21st century acquire and apply ICT in area of processing, storage, retrieval and dissemination of training information for decision making irrespective of the location of the branch of a bank. Where there are internet facilities in the urban and rural branches, it can be used to gain access to libraries, research institutes and relevant documents to facilitate training. It is now possible to attend a conference/training programme without leaving the office with the aid of computer assisted teleconferencing. This computer skill is necessary for all employees in the banking industry.

Responding to the Customers Need

The training department must be abreast to the customers' needs and produce training service that meet her needs at a price the customer can afford. The training department should update training needs of employees that will enable them meet with the wants of customers in product /service delivery; otherwise, he may lose existing customer to his competitors.

The first strategic objective of vision 20-20-20 from the perspective of the financial services industry (FSI) can be achieve through the introduction of an automated system to collate and continuously update data on competency levels of the human capital in all sectors of the Financial Service Industry, state a minimum human capital management guidelines for the Financial Services Industry and to collect, collate and analyze data on competency levels of the human Capital of the FSI. The second strategic objective of vision 20-20-20 can be attain by conducting current state assessment of existing financial education institutions to determine the capacity to meet the human capital development needs of the financial services industry. It is also possible to explore possibilities for strategies alliances with foreign educational institutions, donor organizations and Nigerians in the diaspora to develop existing institutions. An enabling environment backed up with incentives to encourage reputable foreign institutions offering financial education couple with collaboration between local educational institutions and financial institution should be pursued vigorously. All these could help reduce brain drain from the country.

The third strategic objective of vision 20-20-20 can be realize by conducting a survey to determine the current content of the educational curricular at all levels and identify gaps in addressing the future needs of the financial services industry. It would also require management to organize annual conferences to ensure continuous identification of necessary skills necessary for the actualization of the vision 20-20-20 and alignment with the education curricular. Enabling environment should be created and strategies devise for influencing educational policy. The last of the strategic objective of vision 20-20-20 can be attained through mass financial literacy programme through a blue print for mass financial literacy education.

In the past 27 years Nigeria has been embodied in structural adjustment programme (pre, post era). It also witnessed deregulation of interest rate, exchange rate. Banking reforms encouraged the licensing of more banks until the recent consolidation of banks, which took effect from 31 December 2005 and reduced the number of banks from 89 to 25. With intense competition in the financial service sector, training and manpower development should for the future be geared towards the following objectives:

i. The objective of personnel requirements must be within a realistic corporate plan.

ii. Provisions of training and education facilities on the basis of need, relevance, cost effectiveness and enhancement of institution competitive capabilities on continuing systematic basis for staff and management including the top management and the directors.

iii. Maintenance of peaceful, harmonious industrial relationship between staff and management and among the staff and management as individual groups.

v. Promotion of excellent Corporate public relations, domestically and internationally.

vi. Maintenance of an efficient fund management system that will encourage training of employees.

vii. A well cultivated, selfless, suitably qualified, honest and experienced, cohesive management team strong enough to resist the onslaught towards market political dagger play and prevailing social misbehaviours.

viii. Availability of a good mix of skills, of both sexes including expertise in domestic as well as international banking operations especially lending and loan recovery activities, customer care and relationship marketing.

ix. Strict observance of honesty, discipline and spirit of enterprise.s

x. Intensive education programmes for the bank's customers on the basic of record keeping, accounting, public relations, marketing of products, general management technique, use of appropriate technology and relevant aspects of the international banking and finance.

CONCLUSION

To minimize or reduce bank failure, appropriate human resources development policy should be put in place. The appointment of quality members of Board of Directors should be given top priority by the regulatory authorities. There is no use investing so much on development of employees if they will not subsequently be given the opportunity to utilize their training in appropriate position. Management should also take steps to verify the notion that mere attendance at the training courses especially overseas is a credential for promotion. Training is meant to challenge and galvanize an employee into creativity, efficiency and adopt the right attitude to work. The trend is now towards developing integrated office automatic systems that enables employees to work from their homes rather than report physically in what we now call offices. A number of businesses in U.S.A are already using the system and I try to visualize how this can be translated to make life much better in Lagos (Commercial service centre) with the termination of its present interminable traffic.

With globalization, training department which is at the heart of the organization have great roles to play in tailoring needs towards equipping employees to acquire the right knowledge, skills and attitudes so that they can face the challenges posed by these development. In the light of the foregoing, it is imperative for training managers to keep abreast with developments in the global village. Therefore, they must be computer literate, versatile and work towards the acquisition of multi-skills in order to be functionally relevant. It is only in this way that they can help organizations achieve continuous improvement in service or product delivery and gain competitive advantage.

Bank management should encourage bank employees undertake to professional or undergraduate degree courses mostly in the social sciences either as private students or as part time or full time students in higher schools of learning. In the last 27 years, some universities have introduced graduate courses at masters and Ph. D degree levels for students that dominantly include professional bankers. Graduates of the chartered institute of bankers in London and the Nigerian institute of bankers (ACIB) and their senior professional categories (FCIBs) have been especially privileged in this regard. Nigerian banks also enable their senior employees with training facilities overseas. Such training sometimes is organized through correspondent banks or directly with the training institutions concerned within or without the context of an exchange programme. It could also take the form of: Seminars workshop; lecture, synopsis, syndicates, short formal courses, conferences, practical on-job-training. In Nigeria bank management should continue to provide education for their employees in middle and upper level in the following centers:

- The Chartered Institute of Bankers, Nigeria and London. (CIBN)
- Financial Institution’s Training Centre (FITC)
- Nigeria Institute of Management (NIM)
- Centre for Management Development (CMD)
- Universities and private consulting firms offering specialized courses in banking, finance, accounting, management e.t.c are some of the training organizations patronized by Nigerian bankers for the purpose.

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