



Trinidad &
Tobago IFC

Financial Sector Development

FinTech TT

FINTECH ASSOCIATION
OF TRINIDAD AND TOBAGO

evolve
MORTGAGE SERVICES



ROYTEC



incus
SERVICES

Because Technology's Complicated Enough.


NEW
WEBINAR SERIES

PART 2

**Human Capital
Development
for FinTech
Industries**

**August 19th, 2020
3PM-4PM**





NEW
WEBINAR SERIES

Making T&T a

FinTech-Enabled
FINANCIAL
SERVICES HUB

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- ▶ **29th July**
 - ▶ **19th August**
 - ▶ **9th September**
 - ▶ **30th September**
- 3PM-4PM**



Trinidad & Tobago IFC
Financial Sector Development

1. FinTech Integration: Pillar for National Recovery
2. Human Capital Development for FinTech Industries
3. Regulating FinTech in T&T
4. A FinTech-enabled Public Sector



T&T IFC

Financial Sector Development

Vision

To make Trinidad and Tobago one of the premier locations in the Caribbean and Latin America for Financial Services.

Mission

To attract and facilitate foreign direct investment in the financial services sector that would enhance the growth and diversification of the economy by creating sustainable employment and generating foreign exchange.



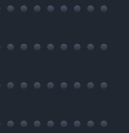


“Create New & More Resilient Economies”



“The world that we have become accustomed to and life as we know it has changed and will quite possibly never return. The way people live, work, trade, recreate and learn and the way businesses and societies function have all experienced an upheaval of the norm in a relatively short space of time. The disruption which we are experiencing also brings with it the opportunity to create new and more resilient economies and societies that potentially have a better chance at achieving sustainable growth and development.”

– Dr. Keith Rowley, Prime Minister, Trinidad & Tobago, 20th April 2020.



Today's Panel

In order of Opening Remarks:

Ms. Rachael Mason – VP Operations, EMS Trinidad & Tobago

Dr. Ronald Brunton – Director, Academic Services, UWI-Roytec

Mr. Dev Ramnarine – ACCA Member & Lecturer

Mr. Leslie Lee Fook – Director, AI, Analytics & Automation, Incus Services

Ms. Inga Dottin-Wiltshire – Manager, BPO/SS Development, T&T IFC



FinTech Talent

A Hidden Source of
Competitiveness

Rachael Mason, EMS

Providing a Perfect FinTech Experience

- A full services mortgage industry outsource provider, approved by both Fitch and S&P.
- Evolve has been named among the Housing Wire top 100 mortgage Tech Companies for 2020.
- We believe our company offers a suite of services that facilitates the bridging of the gap between financial services and IT. Providing a perfect FINTECH experience.





T&T: “A HIDDEN GEM”

- We have found in T&T what our CEO Paul Anselmo refers to as a hidden gem
- Originally attracted us to T&T was the accounting talent pool so we hired 13 persons in this capacity
- What we have discovered is amazing IT talent
- Most of whom studied at local institutions
- To date we have hired 26 IT persons



Strength in Diversity & Continuous Learning

- We promote a very diversified environment and we want to encourage people to expand their horizons
- Consider training outside your core field
- We are growing and we will have a place for you

Adding Value to T&T's Financial Services Sector

- Our Vision: add value to the T&T economy not only by creating jobs, we want our IT solutions to be adopted by our local mortgage lenders.
- Plans to introduce to the Financial Services Mortgage Industry all we have learned over the past 25 years
- This is an opportunity for improving the industry for both the lenders and the clients through the application of FinTech





Beyond Academic Degrees

Training for the 21st Century
Workplace

Dr. Ronald Brunton, UWI-Roytec

Ronald Brunton

Director - Academic Services

UWI School of Business and Applied
Studies Ltd. (UWI-ROYTEC)



Beyond Academic Degrees- 10 Key Skills for the 21st Century Workplace

Communication

Problem Solving and Analytical Skills

Transferable Skills

Leadership

Adaptability

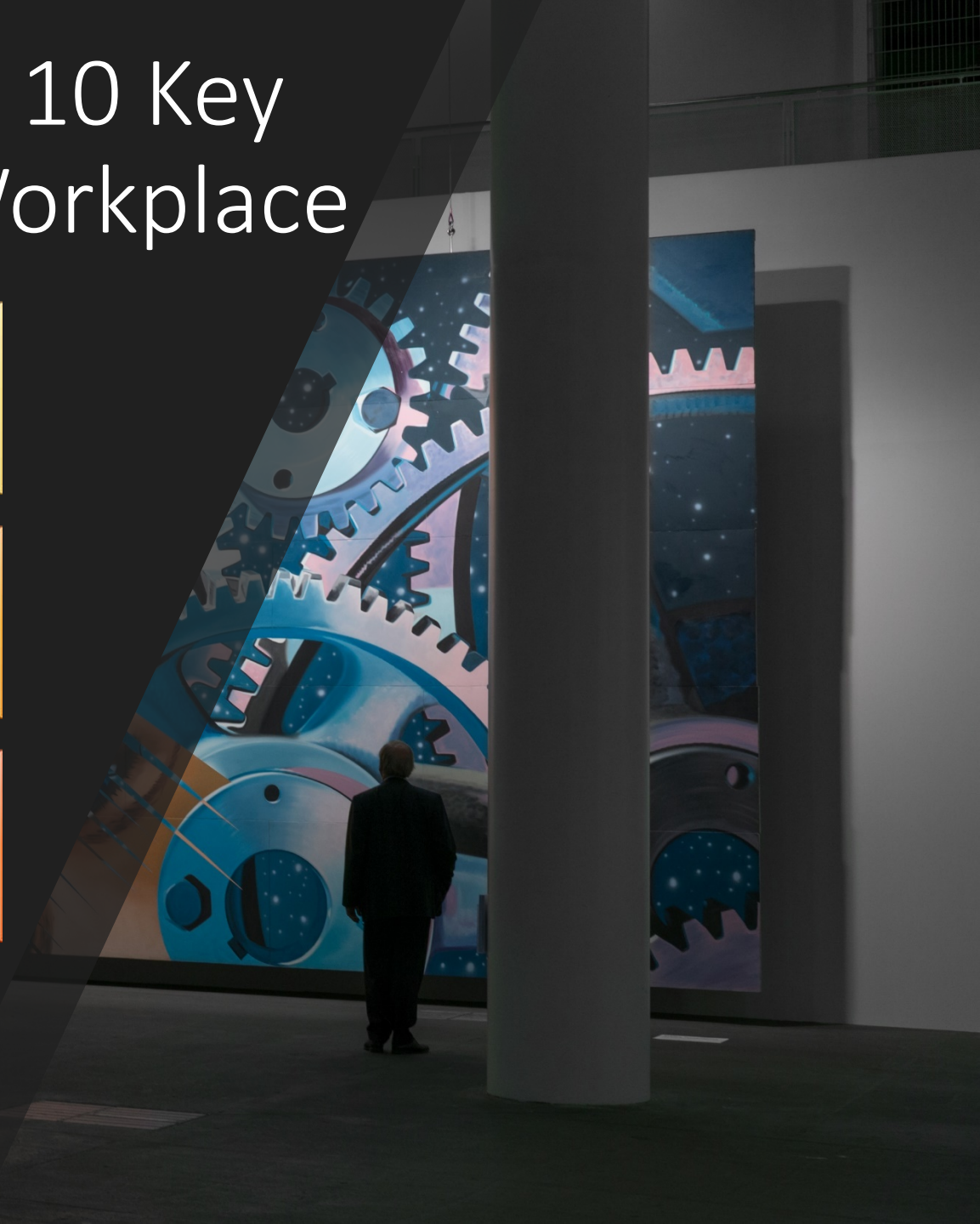
Project Management

Marketing

Customer Service

Respect for Diversity

ICT Proficiency



Biggest Employer Complaint – lack of ‘work-readiness’

- Graduates are unable to apply what they have learnt to their Job
- Lacking Soft Skills such as:
 - Teamwork
 - Communication Skills
 - Persistence and Resilience
 - Work Ethic
- Expect High Salaries right out of University

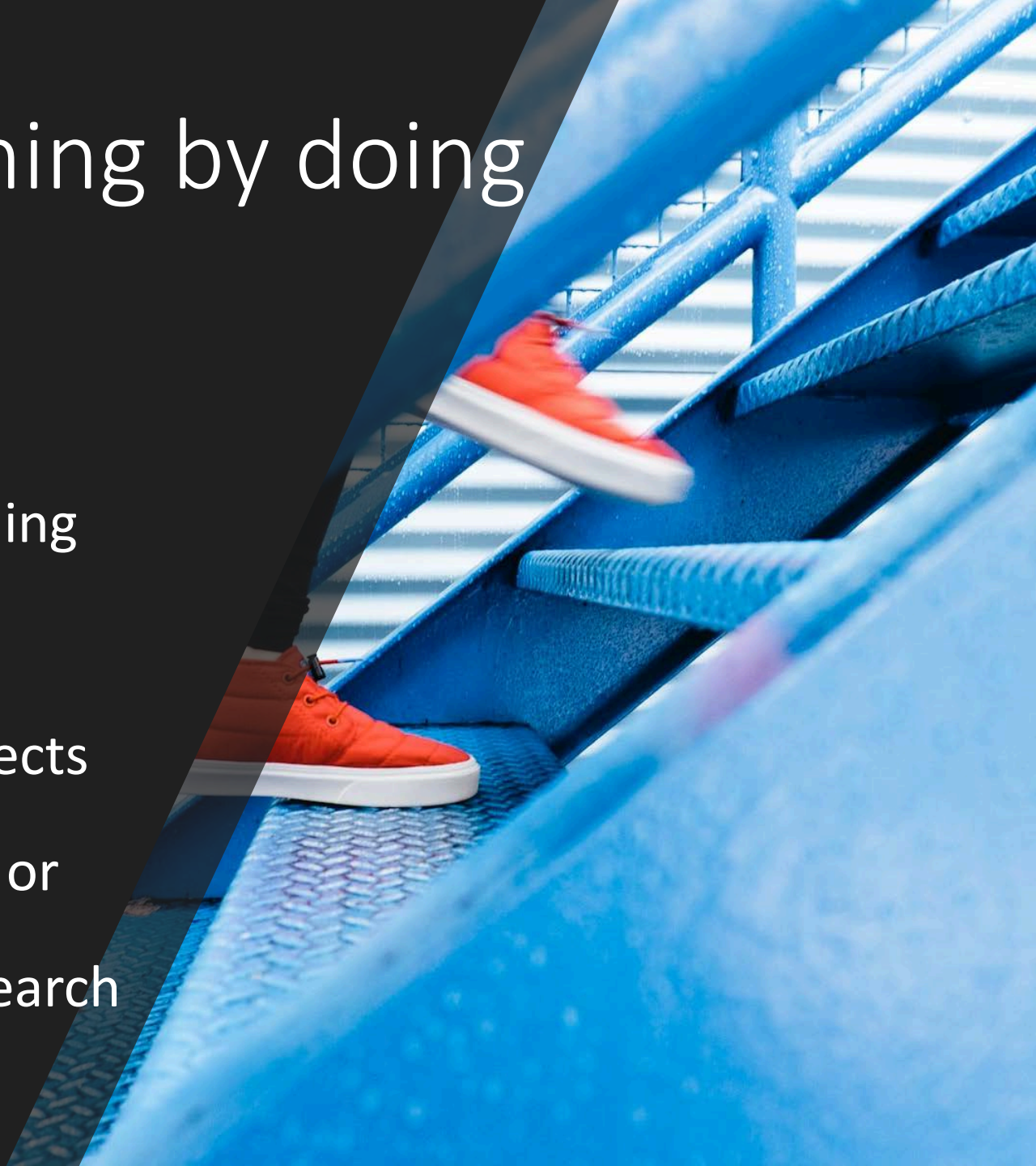



Applied Learning- Learning by doing

Students learn by engaging in direct application of skills

Includes:

- Simulations
- Role Playing
- Internships
- Practicums
- Placements
- Service Learning
- Field Studies
- Creative Projects
- Independent or Directed Research





Benefits of Online and Blended Learning

- Flexible Learning- Combines the Best of Both Modalities
- Online & From Home
- Study at Your Own Pace
- Study Anywhere at Anytime

Partnerships

- Chambers of Commerce
- Business & Industry Associations
- Professional Associations
- NGOs & Special Interest Groups
- Corporate Entities
- Ministry of Education





FinTech Ready F&A Professional

The Future of Accounting

Dev Ramnarine, ACCA



Human Capital Development for FinTech Industries

An ACCA perspective for TTIFC

19 August 2020

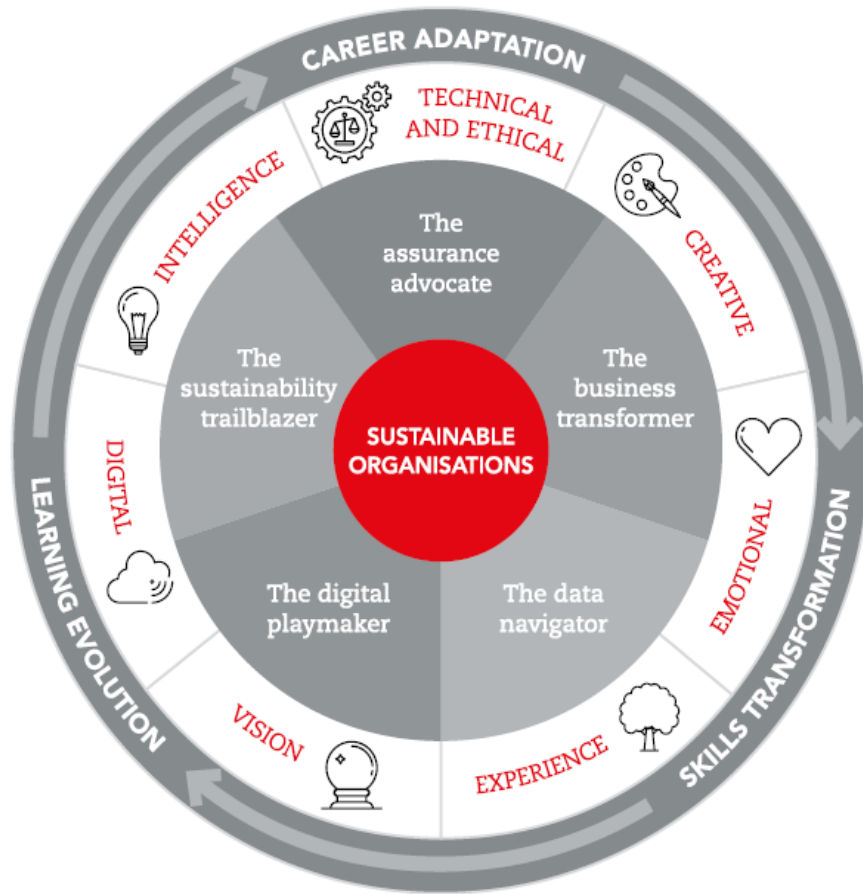


20 trends shaping careers in 2020s

We see 20 trends changing the world of work and transforming the nature of careers in accountancy.

#1 The meaning of work Purpose and meaning from work becomes even more important	#2 Connectivity Digital drives 'never seen before' new opportunities to collaborate	#3 The A word Automation frees up professionals to focus on higher-value work	#4 'Emtech' Emerging technologies redistribute work between man and machine	#5 The rise of data Data possibilities become ever central to the roles of professional accountants
#6 Generation Z A new tech savvy generation enters the profession	#7 Longevity An older workforce and five generations in the profession enrich the talent base	#8 Beyond the lattice? Career paths become less obvious and more variable	#9 Rent a CFO? The rise of the gig economy changes the composition of teams	#10 Command to collaboration Flatter structures, collaborative teams, virtual working
#11 CV R.I.P? Future CVs focus on skills attained not job titles acquired	#12 Skills transformation As careers adapt, ACCA's professional quotients rise in relevance	#13 Continuous learning Professionals need to continuously reinvent themselves and re-learn	#14 Learning culture Learning culture at work evolves in the face of skills transformation	#15 Digital learning Technology drives an explosion in learning opportunities
#16 Inclusivity Accounting teams become more diverse because it makes good business sense	#17 Business models innovate Professional accountants have new opportunities as business models change	#18 Trust and ethics There is a growing need to trust, a refocus on ethical behaviour in the stakeholder society	#19 Multi-Polar world The rise of cities and shifting economic power provides new career opportunities	#20 Digital recruitment Technology is transforming recruitment models and networking opportunities

A broader range of skills



- Addressing the 20 trends requires broad skills
- ACCA's professional quotients to remain relevant
- Five zones of opportunity

Five zones of opportunity

The assurance advocate

The assurance advocate brings new levels of trust and integrity to organisational operations. They may focus on enterprise risk, helping drive transparency and understanding of emerging issues affecting business performance, or be at the forefront of shaping future forward-looking audit practices as the capabilities of digital tools and technologies expand. They could be driving best practices in emerging control frameworks or helping organisations meet ever-growing regulatory demands or managing complex tax issues. They may even be auditing algorithms in the future. They are essential to the strong stewardship of sustainable organisations for the future.

The business transformer

The business transformer is the architect of organisational change. They could be driving major business change initiatives or transforming finance operations. They may be leading innovative smaller accountancy firms that transform client businesses. They could be exploring growing careers in external advisory services driven by technological innovation and economic growth. Or they may be leading smaller enterprises as digital platforms open the door to new commercial opportunities. They are critical to creating change, driving the strategies of organisations, and supporting sustainable businesses for the future.

The data navigator

The data navigator is a true business partner. They see extraordinary opportunities from the growth of data and use emerging tech and analytical tools to drive insights that deliver business outcomes and sound financial management of the organisation. They champion ever growing multi-rich data sets and use smart data to generate brilliant forward-looking analysis to support decision making. This could be exploring new geographic market opportunities or building the case for investment. They understand that the currency of good information is at the heart of building sustainable future organisations.

The digital playmaker

The digital playmaker is a technology evangelist. They see remarkable possibilities for emerging digital tools in transforming organisations in which they work. They are champions of technology adoption and data governance within the organisation. They look to connect across teams and functions to leverage the power of technology. They may focus on digital implementation programmes or have specialised expertise, in particular, finance and business technologies. They understand that digital transformation in today's global economy is the lifeblood of future sustainable organisation.

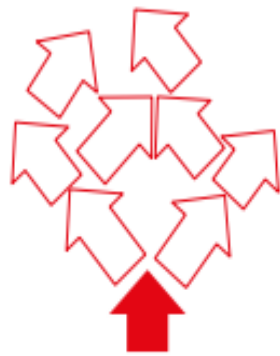
The sustainability trailblazer

The sustainability trailblazer is at the heart of performance management in the organisation. They play a key role in establishing frameworks that capture, evaluate and report on the activities that truly drive value and in ways that are much more transparent and meaningful to the outside world. They will transform management accounting fit for a multi-capital world and see emerging opportunities with better external disclosures to ever-growing stakeholder groups. They understand that aligning the pursuit of profit with the pursuit of purpose is integral to building sustainable future businesses.

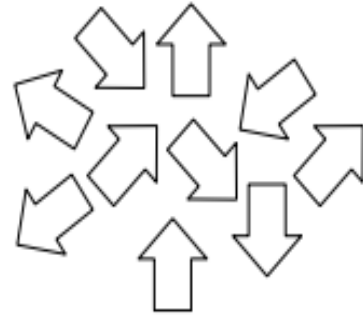
Changing career paths



Ladder
career path



Lattice
career path
showing options



Emerging
career paths

- Ladder careers no longer reflect the usual
- More adaptative career paths
- Differing expectations
- Continuous learning to the fore
- Digital skills are key

ACCA's research

- Future ready: accountancy careers in the 2020s
 - Learning for the future
 - Digital accountant – digital skills in a transformed world
-
- Available at accaglobal.com or via the ACCA Professional Insights app from your app store





How to stay in touch

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Thank you!



Think Ahead

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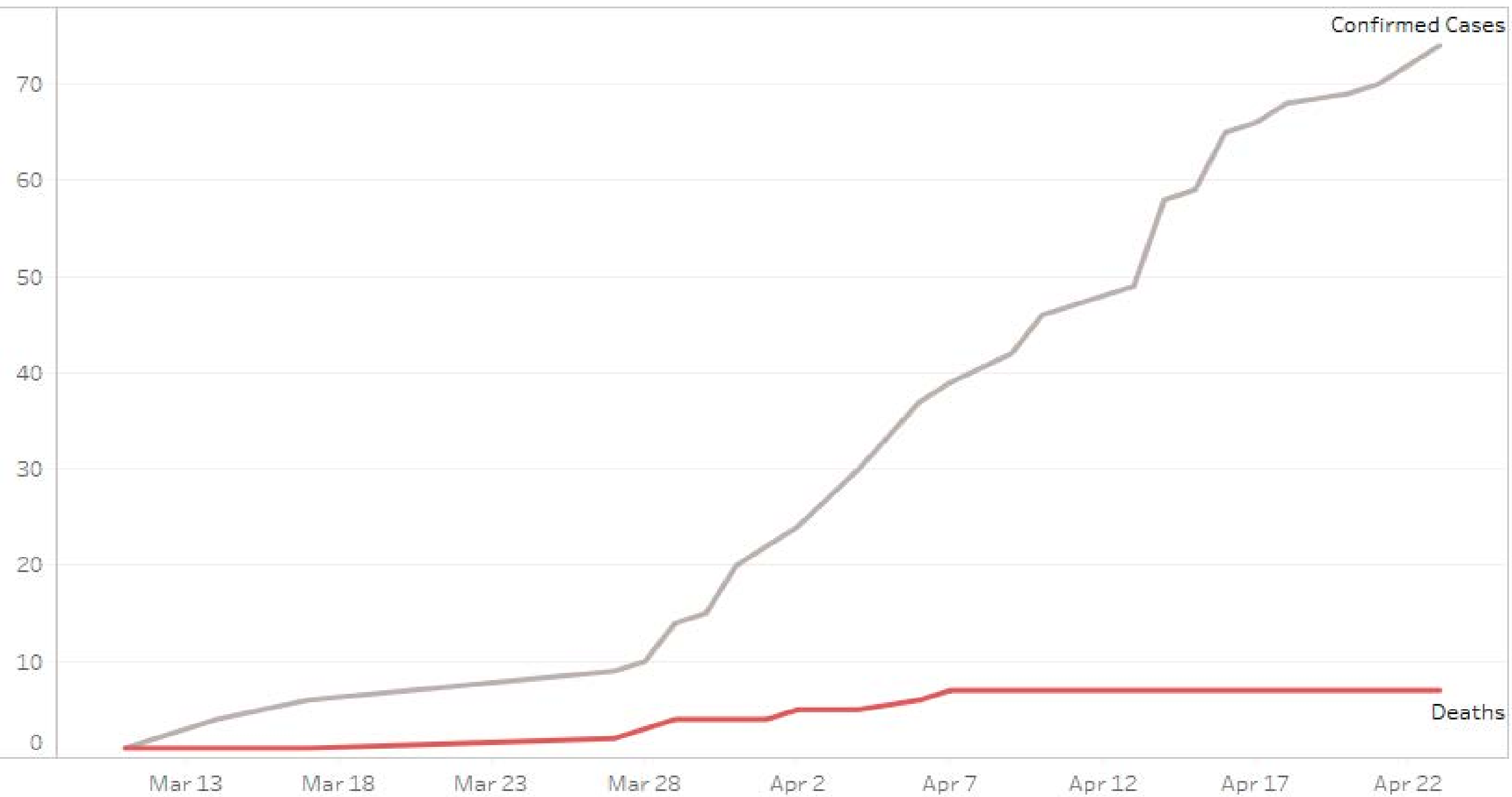


The Data Age

Creating Data Citizens

Leslie Lee Fook, Incus Services Ltd.

Cummulative COVID-19 Confirmed Cases Cases



Crisis triggers serious economic consequences

Public Health Crisis



Business Crisis



Economic Crisis



How all organisations are responding



Stabilize
your organisation



Reopen
your workplace



Grow
your organisation

Digital Imperative: Moving faster than ever before

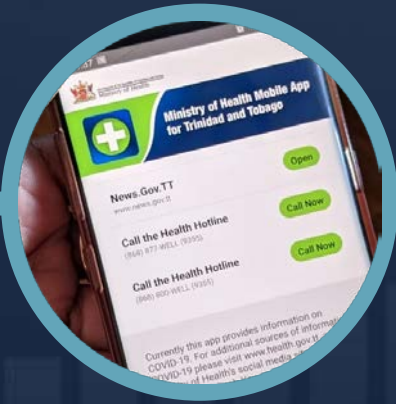
Shift to Digital Channels



Support for a Digital, Data-Driven Workforce



Importance of Digital Apps



Growth of Digital Communities



The Digital Citizen



Rise of Digital Communications



Making Critical Decisions



Every digital transformation is a data transformation



THE DATA CHALLENGE

900 MILLION
posts to Facebook
per day

\$17 BILLION
credit card transactions
per day

90% OF THE DATA
in the world created
in last two years

7 BILLION
Mobile devices
in use

\$3.7 TRILLION
transactions
per day

2.5 QUINTILLION
bytes data created
per day

75 MILLION
Posts to
Instagram per day

11 BILLION
internet-connected
things

90%





The Most



Don't have business analytics: it's too hard

The Many



Waste countless hours in Excel with poor results

The Few



Rely on an army of engineers and experts

Is there another way?



Data Literacy

We are data people.



Because Technology's *Complicated* Enough.

Leslie Lee Fook – leslie@incusservices.com

Connect with me on

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Your Resourceful Ally

Facilitating FinTech-ready Talent

Inga Dottin-Wiltshire, T&T IFC

HELPING TO DIVERSIFY THE LOCAL ECONOMY

The T&T IFC's mandate is to diversify the local economy by attracting overseas companies to set up business process outsourcing & shared services operations in Trinidad and Tobago, hire individuals to perform work for those companies' foreign clients, thereby creating jobs whilst earning foreign exchange for Trinidad and Tobago.



“All citizens are assured of a sound, relevant education system tailored to meet the human resource needs of a modern, progressive, technologically advancing nation.”

Government of the Republic of Trinidad and Tobago, Vision 2030

HELPING TO DIVERSIFY THE LOCAL ECONOMY

- Attending & hosting thought-leadership conferences
- International branding of T&T as an outsourcing location for F&A and BFSI services
- Meeting, facilitating and hosting international BPO providers and end-clients
- Working with local service providers to provide site selection services and to ensure these new businesses are registered and staffed
- Sensitizing and training local population for employment in BPO industry - training based on specific investor requirements



THE NEW FINANCE PROFESSIONAL

- Advancements in technology and automation are disrupting some of the traditional roles finance professionals have been playing in financial institutions
- The investor is no longer looking for Accountants, Bankers or other finance professionals. The expectation is that the Finance professional is equipped to carry out their duties using integrated platforms
- A recent Labour Pool study conducted by the T&T IFC in March 2020, where 550 companies and over 1200 employees in the Financial services sector were interviewed ,found that 29% had a Degree while 6% held ACCA qualifications





PANDEMIC PROBLEMS

- The COVID-19 pandemic has forced most financial institutions from banks, to insurance companies to make adjustments to the way they do business.
- Employees across all sectors, even financial services, are being given the opportunity to work-from-home while companies like the Bank of America and Morgan Stanley are developing hybrid “split-operation” approaches to their operations.
- Operational flexibility is a major challenge for a sector rooted in Standards, rules and tradition. Weakened economic climate as well as increased demand for new digital and contactless options from customers means that the financial services sector must integrate technology in order to remain viable.

YOUR RESOURCEFUL ALLY

- The T&T IFC has positioned itself as the bridge between the international investor and the local Finance professional.
- The development of a BPO Innovation Lab is intended to provide investors with one-stop-shop access to the resources required to set up local operations. We serve as a “bridge” to Human Resource, Infrastructure requirements and navigation through the legislative requirements for establishing operations in Trinidad and Tobago.
- We recently signed an MoU with a local partner to develop a Data Science Hub intended to develop the practical skills of Data Science graduates and professionals while fostering a culture of Data-driven decision-making in the local market.





Trinidad &
Tobago IFC

Financial Sector Development

THANK YOU





Let's Chat

FinTech Integration & National Recovery



Let's Engage

Open Q&A



Thank you.

T&T IFC – Your Resourceful Ally

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