

# Financial Services Organizational Design and Workforce Planning Trends 2024/25



# 01 Transformative trends are driving workforce and organizational changes in Financial Services

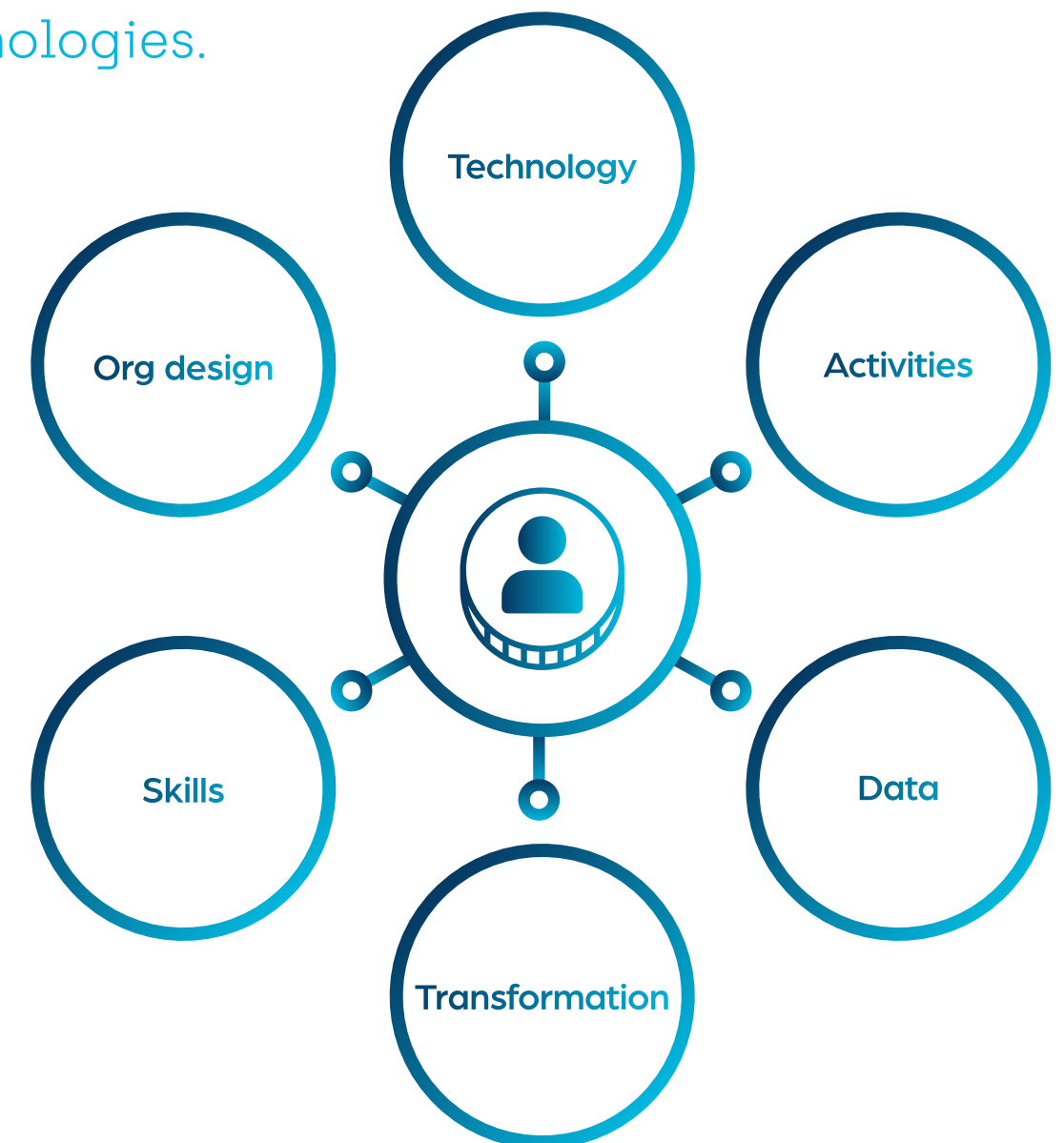
The financial services sector is going through a period of significant transformation, driven by macro trends and disruptive technologies.

Artificial intelligence, digital transformation, cryptocurrencies, and changing customer behavior are reshaping the industry landscape. Financial institutions are under pressure to continually adapt to market demands, improve operational efficiency, and reinvent work and talent strategies.

In addition to this, there is a continued focus of the financial services market on strategic M&A and consolidation to navigate regulatory challenges, harness digital transformation and enhance their ability to compete in a rapidly evolving market.

Adopting a mindset focused on having the right workforce and skills to promote innovation will be key to thriving in this rapidly evolving landscape.

Recent research shows that **69%** of business leaders expect AI to be the main driver of transformation in their organization over the next three years and, while there's recognition that organizations need to continually adapt, many are still unsure how to go about it. Developments in technology have reduced the complexity associated with workforce planning and organizational design, meaning the sector can be more confident in their workforce data and plan longer term for change in the years ahead.



## 02 Macro trends affecting financial services and its workforce

### AI adoption and return on investment

AI is driving innovation in personalized financial planning and investment management. For example, it enables insurers to create tailored products for more accurate risk assessments and lower insurance costs. Banks are well-positioned to benefit from AI, with productivity projected to rise by **20-30%** and revenue by **6%**. A survey of 1,600 C-suite executives revealed that **42%** of leaders who have already introduced AI into their organization have exceeded their expectations for return on investment. It's no surprise then that Orgvue's own research shows **77%** of financial services leaders have plans to increase AI investment in 2024.

But this trend towards automation raises questions about the future of traditional roles. For instance, as AI-powered bots assist customers with tasks like insurance claim form filling, organizations need to reevaluate the role of customer service representatives. Employees may need to acquire new skills, such as validating AI-generated outputs, mitigating biases, and even contributing to the development of these AI tools. What's for sure is that success doesn't lie solely in the adoption of AI but in how it's deployed. It's just as much about people and strategy as it is about technology.



**77%** of financial services leaders have plans to increase AI investment in 2024<sup>1</sup>

Orgvue research:  
Human-first, machine enhanced

1: <https://www.orgvue.com/resources/ebook/human-first-machine-enhanced-the-role-of-ai-in-workforce-transformation/>

## 02 Fintech disruption

The COVID-19 pandemic accelerated the digitization of financial services, meaning traditional institutions are now competing with fully digitized players in the market. Technology-driven fintech start-ups often offer services to previously unreached customers – this is a challenge for the traditional market, but also offers opportunity for collaboration.

As well as focusing on enhancing their own technological capabilities, many financial institutions are entering into fintech partnerships to gain access to innovative technologies.

Research shows that fintech revenue is expected to grow almost three times faster than traditional banking revenue over the next five years, so getting the most out of the organization is crucial to ensure profitability and sustainability.

## Rising interest rates

Rising global interest rates introduced to stem inflation create a complex environment for financial services. The cost of borrowing, profit margin squeezes, regulatory pressure and changing consumer behavior all create uncertainty and risk.

Financial services institutions need to balance cost efficiency with resilience, which requires a thorough understanding of the organization design as a whole to adapt and move with the changing landscape.



## 02

### Security, compliance, and fraud mitigation

With the financial services industry facing digital transformation on many fronts, the risks associated with cybersecurity have become more significant. Financial institutions see growing threats from cyberattacks, data breaches, and fraudulent activities. This shift necessitates the creation of specialized roles, especially as these threats continue to evolve (e.g. AI-based viruses).

Additionally, the rise of digital currencies and cryptocurrencies introduces new governance challenges that demand expertise in regulatory compliance and risk management. While over 130 countries are exploring the use or adoption of central bank digital currencies (CBDCs) and Bitcoin's recovery has caught the attention of investors, crypto markets remain largely unregulated. Having the right talent and skills to protect businesses and consumers has become essential.

### Enhancing customer experience and attracting Gen Z

Customer experience (CX) is being transformed by new technologies, from AI-assisted customer interfaces to voice-enabled finance management. With customer loyalty closely connected with business success, financial institutions need the digital capabilities to deliver exceptional customer experiences. Consequently, communication skills and front-line customer knowledge are being redirected into product research and development.

### Sustainable finance and ESG considerations

Environmental, Social, and Governance (ESG) factors have become more prominent in the financial sector. Customers expect institutions to prioritize sustainability and support green initiatives, meaning organizations need to build ESG considerations into their organizational structures to create sustainable value for stakeholders. This trend aligns with the growing demand for ethical and responsible investing, reflecting a shift in societal values. As a result, sustainable financial products have become more common.



By decade's end, FSI leaders may look back at 2024 as the year the future started to unfold, in real terms. Those who choose to invest in that future now—to catalyze the creation of new products and services that can enable positive outcomes—could set the stage for competitive advantage for some time to come.

[Deloitte Centre for Financial Services](#)

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# 03 What does this mean for the workforce?

## Importance of understanding technology's impact on the workforce

There's no doubt the competition for high-end technical skills will intensify in the coming years as every financial institution advances its strategy to capitalize on AI, cloud technologies, and data analytics. While some banks are investing heavily in their IT organizations, recruiting and training to acquire the experts they need, demand is expected to greatly exceed availability. Leaders must ask themselves: How will these changes impact their strategy and mindset? And how will technology help them succeed?

## An increasing focus on skills

Roles and work are being transformed and new skillsets are in high demand. The sector is experiencing a shift towards artificial intelligence, machine learning, and automation. Yet only **52%** of financial services executives<sup>2</sup> say their organizations know what skills they currently have in their workforce. HR professionals need to understand current competencies, identify evolving skills needs, and develop strategies to attract, train, and retain the talent required for the business to thrive in the new digital landscape.

## Using work and activities to drive strategic decision-making

Aligning the work with business objectives is increasingly crucial for organizations. It involves understanding which activities are being done, by whom and where, and using the data to make strategic decisions. This approach optimizes processes for customer-facing activities (e.g. account management and loan processing), and streamlines back-office operations (e.g. risk assessment and compliance). It also aids in prioritizing technology investments, optimizing processes, and adapting to industry trends (e.g. blockchain and AI), ensuring financial institutions thrive while delivering value to customers.

2: <https://www2.deloitte.com/us/en/pages/financial-services/articles/human-capital-trends-financial-services-industry.html>

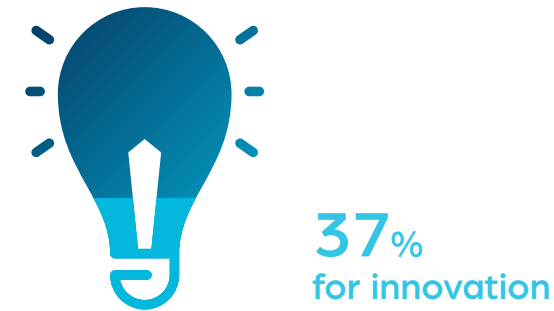
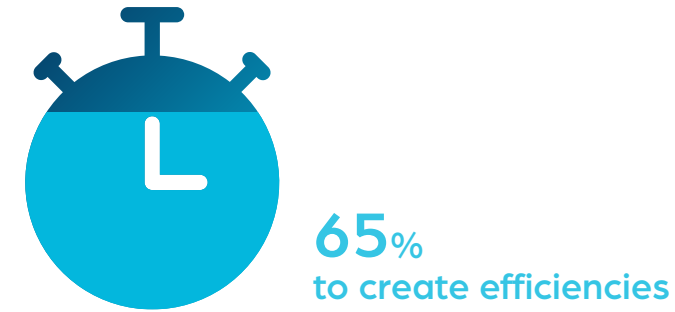


# 03 **Augmenting the workforce with technology**

Financial services organizations also see changes happening in the interaction between technology and people. Some are already deploying platforms using AI to boost productivity, streamline office activities, and analyze complex contracts faster, saving thousands of working hours. However, Deloitte research shows, only **41%** of organizations use technology for decision-making insights and just **37%** for innovation. We often see a lack of underlying infrastructure as being the primary barrier to technology driving outcomes.

What's certain is that emerging technologies impact roles and competencies differently. And while AI sometimes enhances outputs, it's commonly used to take on some activities within existing roles, freeing up resources for more strategic or uniquely human tasks. The question arises: How much extra productivity can be achieved? And in which areas of the business are best served by AI adoption?

## Use of technology in financial institutions<sup>3</sup>



## Deloitte Human Capital trends in financial services

<sup>3</sup>: <https://www2.deloitte.com/us/en/pages/financial-services/articles/human-capital-trends-financial-services-industry.html>

# 03

## 'The war for talent'<sup>4</sup>

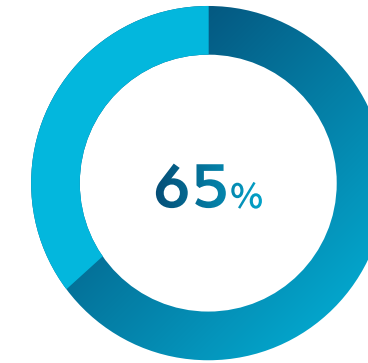
Despite banks investing heavily in their IT organizations, the availability of skilled experts may not keep up with demand. **65%** of financial services institutions report expected shortages of critical workers over the next two years. To attract and retain talent, organizations need the right technology to uncover where it makes sense to upskill, reskill and redeploy people, so they can make the most of their existing talent supply before hiring externally. An example would be: how do you redeploy frontline bank staff to provide online customer support?

### Sustainability and DEI

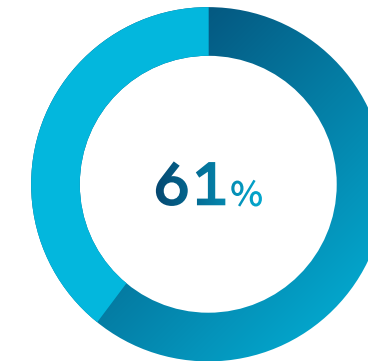
A CFA Institute study<sup>5</sup> reveals increased investor interest in products that incorporate environmental, social, and governance (ESG) factors, demonstrating the growing importance of human sustainability, diversity, equity, and inclusion (DEI). Research also links DEI to improved financial performance, risk management, and growth prospects.

With financial organizations having double the number of tech roles than the wider economy, there's a pressing need to expand talent pipelines. Nevertheless, challenges remain, with only **61%** of organizations having implemented diversity accountability measures and **26%** seeing leadership commitment as a barrier to achieving impact.

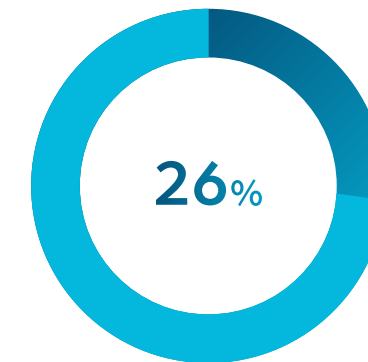
In general, more people now prioritize environmental sustainability, leading to a preference for sustainable organizations among both customers and employees. This offers new opportunities, such as banks venturing into emissions markets and offering inclusive financial products. At the same time, financial organizations should look to develop skills like business metric analysis and sustainable finance strategy, integrating sustainability into their purpose, strategy, and culture.



65% of financial services institutions report expected shortages of critical workers over the next two years



61% of organizations have implemented diversity accountability measures



26% see leadership commitment as a barrier to the impact of successful SEI initiatives

4: <https://www2.deloitte.com/us/en/pages/financial-services/articles/human-capital-trends-financial-services-industry.html>

5: <https://www.cfainstitute.org/-/media/documents/survey/future-of-sustainability-exec-summary.pdf>



# 04 Summary

Financial services has always been at the forefront of new technology adoption and this remains true for AI.

The industry is clearly making productivity gains, but real advancement won't come from the technology alone. To adapt and thrive, financial services organizations will need to align work, skills, and people with new tech-driven ways of working and adapt their organizational structure accordingly. Only by doing this in a continuous way can businesses expect to adapt to the challenges and opportunities presented by AI, fintech disruption, and changing customer behavior.

Remember, organizational design is not a one-time task. It requires continuous adaptation and alignment with business goals and external trends.

It's important to acknowledge that changes made this year are likely to stretch several years into the future. The factors that most influence adaptability and resilience in the face of constant change come back to data-driven organizational design principles. Moving away from conventional planning tools such as spreadsheets will encourage more forward-looking data insight and better planning process that will in turn lead to faster, more informed decision making.

## Action points

- 1. Build capability to support and react to ongoing transformation and disruption:** Having org transformation and design capabilities built in to your organization makes tackling all of the above points part of 'business as usual'. Building this capability gives you the freedom to embrace AI and digital transformation – and meet external disruption head on.
- 2. Leverage technology for strategic decision-making:** Success on all of these points hinges on accessibility to the right data. Technology can help you understand your talent supply, your capacity and your hierarchies – bringing clarity to what activities are being done, by whom and where – enabling you to use this data to make strategic decisions.
- 3. Use activity based role design:** Rethink the future of work by aligning work, skills and people with tech-driven ways of working – for example as automation ploughs ahead, how do you ensure your client services representatives are adapting and your people are spending time on the right activities?
- 4. Focus on skills and talent:** Following on from the above, financial institutions should understand current competencies, identify evolving skills needs, and develop strategies to attract, train, and retain the required talent. With the shift towards AI and automation, new skillsets are in high demand – understand where you need to reskill and upskill.
- 5. Consider agile organizational structures:** Adopting agile methodologies for organizational design promotes cross-functional teams, iterative processes, and rapid decision-making – allowing quick responses to market changes and customer needs including the increasing demand for personalization.

# 05 Case study:

In their effort to drive operational efficiency, a financial institution used Orgvue's technology. Their objective: to analyze and understand work patterns and activities, identify areas for improvement, and utilize the data for strategic decision making.

## Business goals

- Improve overall operational efficiency across the business.
- Improve employee experience, following a survey which indicated employees were overworked.
- Gain insights into the work performed, by whom, and in which business area, to create a clear activity taxonomy.
- Role calibration: Identify areas for improvement and adjust job roles for improved clarity.

## Action

Orgvue partnered with the Head of Financial Planning & Analysis to develop the activity taxonomy and test a hypothesis using a survey sent to employees.

## Outcomes

The activity analysis found the following areas of potential improvement and action:

- **12%** of full time employees felt they do work that their role shouldn't focus on due to 'legacy processes'.
- **\$600k** of repeated work costs were identified, with 'Planning and Forecasting' as the top activity with avoidable repeated work.
- **65%** of mid-level managers did not have all necessary resources to perform their roles.
- The **top six** areas for technology improvements were identified.
- Due to the analysis, the Org Development & Effectiveness team developed a playbook and conducted two more activity analyses within a three-month period to enhance their data and understanding.



We finally got a good grasp on what employees were doing, and where changes were needed.

Head of FP&A

# How Orgvue helps

Orgvue is an organizational design and planning platform that empowers your business to transform its workforce by understanding the work people do and the skills they have.

We do this by merging disparate datasets in a schemaless way, then visualizing and modeling current and future states of the organization to enable faster, more informed decisions.

Our platform connects strategy to structure, providing clarity of vision, so you can build a more adaptable, better performing organization that thrives in a constantly changing world of work.

Orgvue is used by the world's largest and best-known enterprises and consulting firms from offices in the United Kingdom, the United States, Canada, Europe, and Australia.

We help our customers to confidently build the business they want tomorrow, today.

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**Contact us to see how Orgvue can improve your workforce planning. Visit [orgvue.com/talk-to-us](https://orgvue.com/talk-to-us) to get in touch.**

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