

## Hillsborough · Pinellas



SEPTEMBER 2014

# FINANCIAL & SHARED SERVICES GAP ANALYSIS

The Hillsborough - Pinellas Financial & Shared Services Gap Analysis is a comprehensive skill set needs assessment for Hillsborough and Pinellas Counties.

The project was sponsored by the following organizations:



**Tampa Hillsborough**  
Economic Development Corporation



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COUNTY**  
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## EXECUTIVE SUMMARY

Hillsborough and Pinellas Counties are home to a thriving financial and shared services sector. To ensure the industry continues to flourish, the area’s leading economic and workforce development organizations developed a study of the current and projected workforce needs for this sector, and the workforce development resources that are available.

Gap analyses have recently become more common for regions or states to conduct for industries, as each areas’ skill set demands are unique, but the Hillsborough-Pinellas Financial and Shared Service Gap Analysis is the first study to cover this sector exclusively. A high level of employer engagement helped make the Gap Analysis complete. Of the 46 area financial and shared service companies identified, 28 responded to a two-part survey, representing 74.3% of the employee population that works within the industry.

In addition to quantifying demand for jobs and skill sets, the analysis asked companies questions about general recruitment: the level of challenge recruiting within the area, and the level of challenge recruiting to the area.

The good news is that companies generally have little trouble recruiting for these positions. Tampa Bay was one of the first regions to develop as a shared services hub in the late 1980s when the industry blossomed, helping it develop a pipeline of talent for these positions. On a scale of 1-5, with 1 being the easiest and 5 being the hardest, respondents ranked their ease of hiring workers locally at 2.2 and recruiting workers to Tampa Bay at 2.1.

However, some companies face challenges when hiring specific mid- to high-level financial and technical positions. The hard to hire positions often require a highly specialized skill set, along with experience in the industry the financial or shared service office supports. Technological advancements mean the skills needed are rapidly evolving. Close attention is necessary to ensure that the workforce develops the skill sets that will be required in the future.

The positions/skill sets with the highest projected vacancies for Summer 2015 are listed below, along with their median hourly wages. The sector is a tremendous benefit to the local economy by providing high-paying jobs, but the region’s low cost of living results in salaries that are lower than the national average for those positions.

<b>Summer 2015 Projected Vacancies and Median Hourly Wage</b>		
Customer Service Representatives	333	\$14.50
Project Managers	96	\$37.97
Business Analysts	80	\$29.32
Cyber Security Analysts	78	\$36.70
Reporting Analysts	67	\$15.70
Accountants/Auditors	66	\$28.07

Hillsborough—Pinellas Financial and Shared Services Gap Analysis, Survey Part II, N = 21 Companies  
Wages for Hillsborough and Pinellas County from EMSI 2014.2

Hillsborough and Pinellas Counties are fortunate to have created a pipeline of talent for the financial and shared services sector, but attention is needed to ensure the skills produced continue to match industry need. Three recommendations have been developed and activities will be monitored. The focus of activities to support the industry should be: raising awareness of this sector to retain local talent; supporting the upgrade of employees' skills to meet employers' needs; and increasing communication between the employers, education, and economic and workforce development organizations to provide a feedback loop. With these efforts, Tampa Bay will continue to be an innovative financial and shared services hub.

## INTRODUCTION

The Tampa Bay area is a top choice for companies establishing or relocating financial and shared services operations, which have become a way to reduce costs and increase efficiency. In 2012, a KPMG study ranked Tampa Bay the top market for shared services within the U.S. The area's workforce, regional costs, and tax structure helped it achieve this ranking. Wages for this industry are lower in Tampa Bay than they are for the same positions in many other regions in the US; however, the wages for this sector are high relative to other industries in the area. Many Fortune 500 companies have chosen the area to establish their financial and shared services offices in Tampa Bay, including ten percent of Fortune 50 companies and nine percent of Fortune 100 companies.

There are still many large companies that are in the process of choosing a location to establish shared services offices, as technology allows for more seamless integration of business functions and efficiency gains become more apparent. Tampa Bay is expected to continue to be a top destination for these offices. To ensure that this large and expanding industry has the workforce to support future growth, the area's leading workforce and economic development organizations have convened to undertake the Hillsborough-Pinellas Financial and Shared Services Gap Analysis to quantify companies' demand for specific skill sets. The Analysis then presents recommendations to create a pipeline of talent for these high demand skills.

The Analysis seeks to understand job hiring qualifications for each position by asking for job demand, the skill sets associated with those jobs, and then the challenge of hiring for each. Currently unfilled, projected demand in one year, and projected demand in three years for specific skill sets and jobs were measured with the Gap Analysis.

In total, 46 companies that account for the majority of financial and shared services operations in Hillsborough and Pinellas Counties were identified. Headquarters were counted if the majority of the workforce works in a financial or shared services function. There are approximately 56,200 employees within the companies identified. Responses to a two-part survey were collected from late March 2014 to early June 2014. Of the 46 companies identified, 28 responded, representing 41,738 employees or 74.3% of the employee population.

Tampa Bay was one of the first regions to become a financial and shared services hub, which helped establish a pipeline of talent for these positions. Although the area has many training

### **Selection of Companies with Major Operations in Hills- borough or Pinellas Counties:**

*American Express*

*Catalina Marketing*

*Citi*

*Coca-Cola*

*DTCC*

*Franklin Templeton*

*Humana*

*JPMorgan Chase*

*McKinsey & Company*

*New York Life*

*Progressive*

*Raymond James*

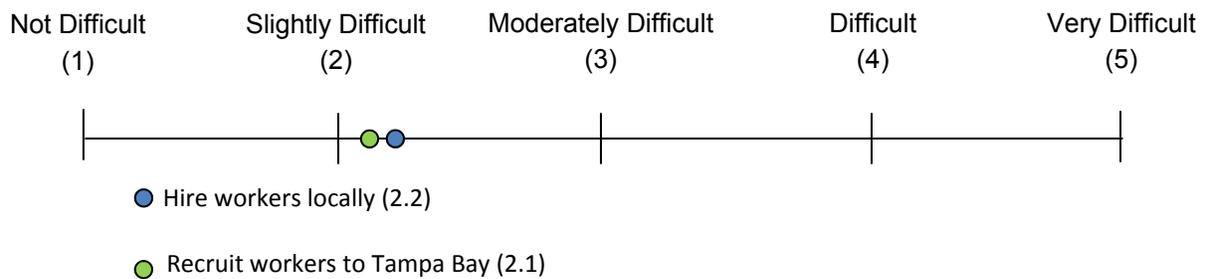
*USAA*

*Verizon*

programs which produce qualified candidates for these jobs, advancements in technology is resulting in the needs for certain financial and shared services positions to require advanced skill sets. While recruiting on the whole was rated as only slightly difficult, companies did express challenges hiring for some technical and financial skill sets, particularly those requiring knowledge of database management, accounting, or information technology.

## **Exhibit I—Hiring Challenge**

### Level of Challenge Associated with Recruiting Workers



N = 25 Companies Responding, Representing 66.4% of Employee Population

Along with asking companies their general challenge of hiring workers locally and recruiting workers to Tampa Bay, companies were asked the level of challenge associated with hiring each position that was surveyed. Options for the level of challenge were “easy”, “average”, or “hard”. The challenge of hiring seemed to be easier or harder depending on the general job category that a position fell into - technical, financial, or general/administrative.

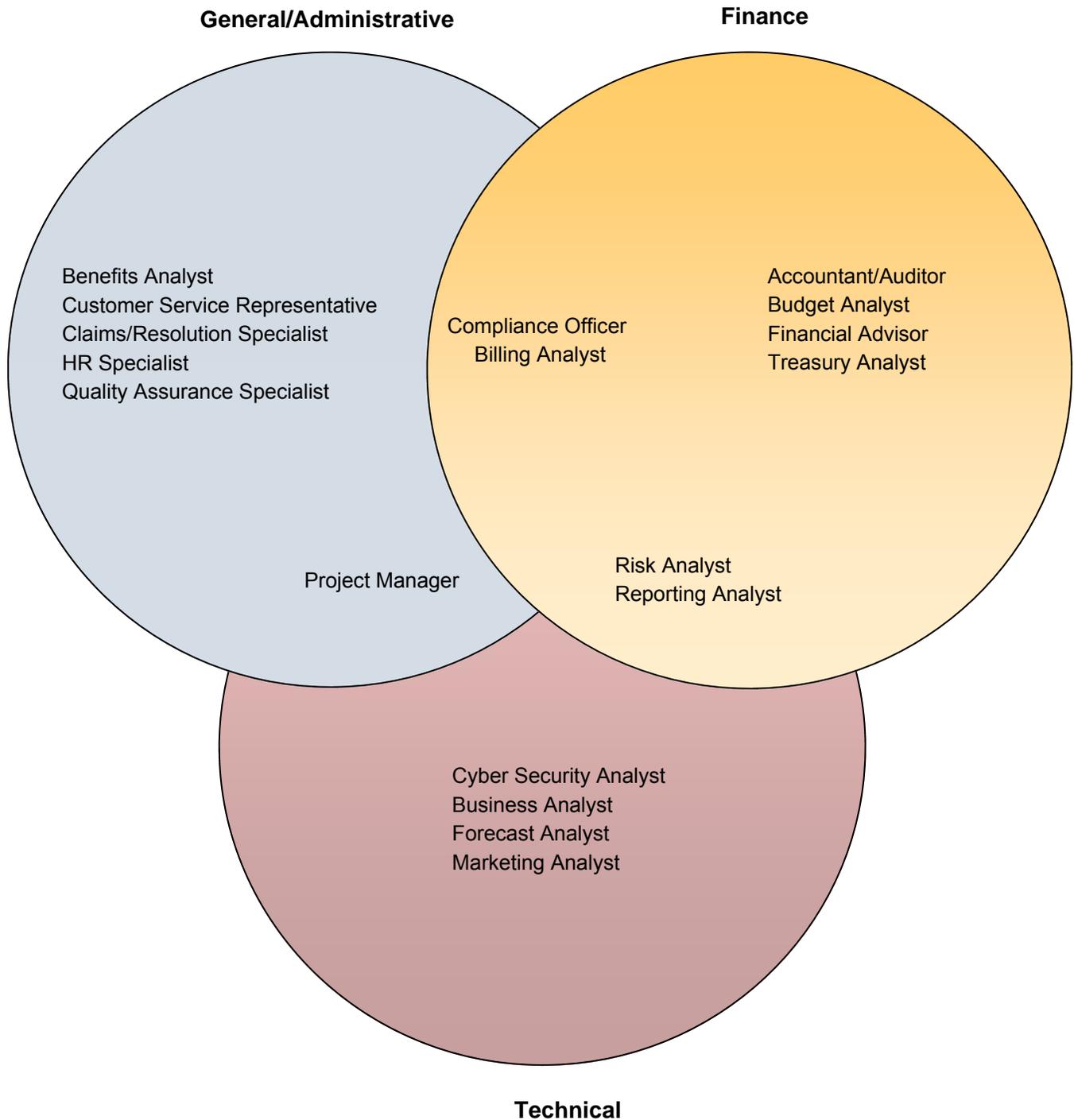
Technical positions were the most challenging to fill out of the three categories. The positions typically require and expertise in a specific software or analytical method. Employers demanded the most certifications for this category. A recent study by McKinsey & Company predicts a national shortage of 140,000 to 190,000 people by 2018 with deep analytical expertise.

Financial positions were the next most challenging to fill. These positions often required extensive training in a specific area of finance. Certifications were demanded for several of the finance positions. The certifications associated with financial positions typically require job experience in addition to training.

Employers had the least challenge hiring positions within the general/administrative category. Fewer positions in this category require certifications as compared to the technical or financial categories. A person is also able to change positions within this category more freely than they would be able to within the technical and financial categories.

All of the positions surveyed were divided into three categories based on the position’s primary function. Some of the positions fell into more than one category. They are shown in the overlapping portion of the graph on the next page.

**Exhibit II – Job Categories**



**HIRING DEMAND**

To quantify demand, companies were asked the number of positions, including corresponding certifications, currently unfilled, the projected number of openings in one year, and the projected number of openings in three years. The response from the sample, which represented 56.4% of the financial and share services employee population, was extrapolated to estimate the total demand for specific positions and certifications. The vacancies shown below represents companies’ projected demand for positions/skills sets in Summer 2015.

**Exhibit III – Positions with the Projected Vacancies**

Positions	Summer 2015 Projected Vacancies	Challenge (Easy = 1, Hard = 5)
Customer Service Representatives	333	2.3
Project Managers	96	3.7
Business Analysts	80	3.3
Cyber Security Analysts	78	3.0
Reporting Analysts	67	3.0
Accountants/Auditors	66	3.5
HR Specialists	60	3.0
Compliance Officers	50	3.0
Budget Analysts	44	3.7
Claims/Resolution Specialists	41	3.0

N = 21 Companies Responding, Representing 56.4% of Employee Population

A complete listing of the number of jobs demanded, the number of companies demanding jobs, and calculation methodology is located on pages 14 - 22.

The extent of the need for each position was also analyzed to understand if demand for specific positions were limited to select companies or if demand was widespread. The results of the percentage of companies surveyed in need of hiring specific positions are shown on the following page.

**Exhibit IV - Span of Companies Hiring**

<b>Companies Hiring Positions/Skill Sets</b>	
Customer Service Representatives	71%
Accountants/Auditors	52%
Project Managers	38%
HR Specialists	33%
Business Analysts	33%

N = 21 Companies Responding, Representing 56.4% of Employee Population

Customer Service Representatives were required by the majority of employers, with companies expecting 333 vacancies in one year. Although the survey projects a high number of vacancies for Customer Service Representatives, most employers rated the hiring challenge for this position as average with some rating it as easy. The level of difficulty for hiring for this position varied by which specific industry the shared service supported, with companies that have representatives that manage subscriptions or provide sales support finding it easier to hire, while companies that hire representatives that have to explain technical processes slightly more difficult. The Certified Customer Service Representative (CCSR) certification was noted by multiple companies as a preferred certification. Also, bilingual workers seem to have an advantage when competing for a position.

Project Managers account for the second highest number of projected vacancies, with 96 vacancies expected in one year. Project Managers increase operations' efficiency and are critical in the shared services process. Project Managers can organize teams or projects to help execute company initiatives. These positions often require advanced knowledge of a specific area, such as compliance or risk management. Experience seemed to be the most important factor in hiring Project Managers, but companies also desire the Project Management Professional (PMP) certification.

Business Analysts provide a variety of data analysis functions within the financial and shared services sector. Employers expect to have 80 vacancies in one year. Business Analysts evaluate market strategies by analyzing related product, market, or share trends. They frequently pull reports for sales, marketing, or strategy teams. Oftentimes, they manage a database of information, which requires continuous updating. Business Analysts are often required to have knowledge of SAS. Also, general database knowledge, such as knowledge of SQL, makes job candidate more desirable.

Cyber Security Analysts are projected to have the fourth highest hiring need, with 78 vacancies expected. The need was limited among fewer companies, but some expect to demand up to 30 Cyber Security Analysts. Cyber security is an emerging field that is expected to have strong growth, as new cyber threats evolve and develop. There is still some uncertainty as to the exact skill set that each company will need, since the field is relatively new and continuously changing and expanding. Cyber security professionals will require continuous training to keep up with new threats and methods. Because cyber security is an emerging field, there are many different titles used to describe similar positions within this field, such as anti-money laundering, security, or cyber security combined with professional, analyst, programmer, technician, or specialist. The field will require close attention in the future to understand specific skill sets and certifications that will be needed.

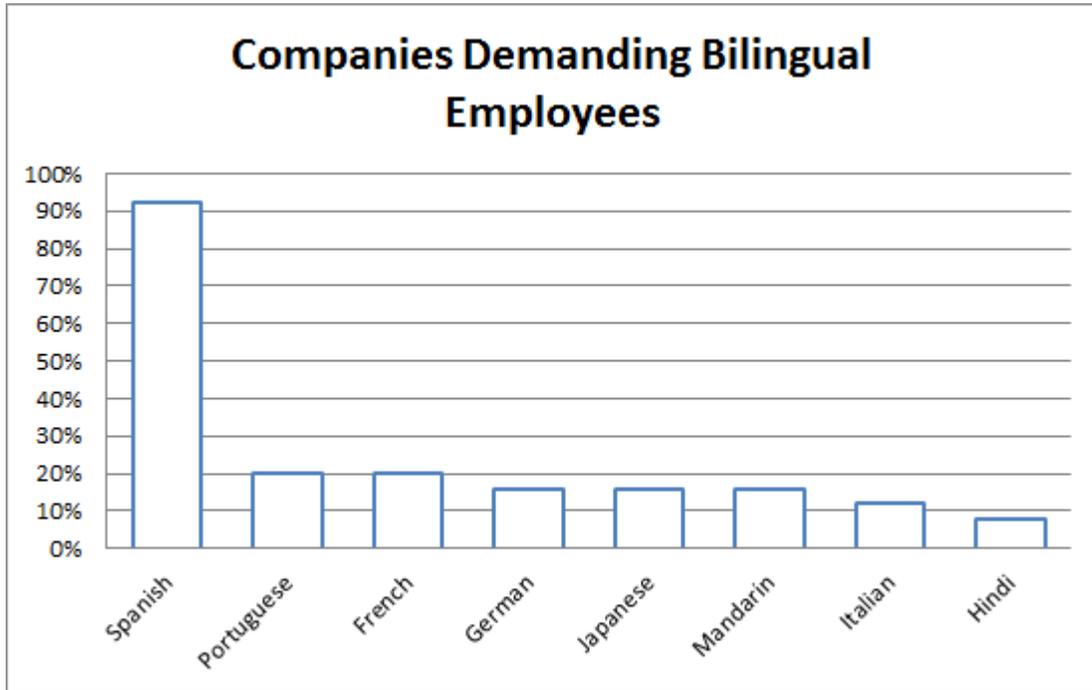
Reporting Analysts examine and prepare business reports and create efficient and secure systems for recording data. They must train others on the processes and systems to ensure that data entry and reporting processes are uniform. They must have a strong knowledge database management and excellent written communication. Employers expect to have 67 vacancies by Spring 2015.

Demand for Accountants fell just outside of the top five with 66 vacancies expected. Although Accountants did not rank in the top five most in demand positions, they were needed by over half of the respondents. Of the companies that responded that they are in need of accountants, 55% desire a CPA credential, while 45% did not list a desired training. The widespread demand for these positions is expected to remain constant across companies in the future.

Financial Advisors were needed across many financial institutions. Generally employers require a Series 7 and 63 or 66 registrations. Oftentimes they are willing to train and pair new hires with a mentor. Financial Advisor positions are typically largely commission based. Because hiring risk is low, financial institutions are continuously looking for qualified talent and hire talent as it is discovered, as opposed to recruiting to fill specific vacancies. Because there is not a quantifiable demand, Financial Advisors were not included in vacancy projections.

In addition to skill sets and certifications needed for each position, companies were asked if they require bilingual workers. Ninety-two percent of the responding companies require some of their workers to be bilingual. Of the ninety-two that require bilingual workers, all required Spanish. As Spanish becomes spoken more commonly in the United States, the demand for bilingual workers will continue to be high. Also, many of the area's financial and shared services centers serve all of North America, including Mexico. Other local financial and shared services companies work as a service center for all of the Americas or for global operations. The chart on the following page illustrates the demand for the secondary languages most commonly needed by regional employers.

**Exhibit V - Demand for Bilingual Workers**



N = 25 Companies Responding, Representing 66.4% of Employee Population

**DISCUSSION**

Hillsborough and Pinellas County companies work closely with their economic, workforce, and educational partners to help limit growth challenges. Many new initiatives have been recently launched or are planned to launch soon. The area also has 50 colleges or universities that support its workforce. Many of the graduates coming from these institutions have training that match the high demand positions identified. In 2013, Hillsborough and Pinellas Counties colleges and universities produced 1,434 Business Administration, 494 Accounting, 478 Finance, and 413 Marketing graduates<sup>1</sup>. **A complete description of initiatives and data on completions for financial and shared services skill sets is located in Appendix IV on page 23.**

Area economic development organizations, workforce development organizations, planning groups, and elected officials have recognized the opportunity to recruit and help expand financial and shared services companies. Accordingly, there has been significant research within this industry around asset mapping and how to expand the industries presence in Tampa Bay. The Hillsborough - Pinellas Financial Shared Services Gap Analysis sought to not duplicate any prior research by focusing specifically on quantifying current and projected demand for skill sets. **An explanation of prior research is located in Appendix VI on page 27.**

<sup>1</sup> Data Source: National Center for Education Statistics, EMSI, Hillsborough and Pinellas Counties: Accounting; Business Administration; Finance, General; Marketing/Marketing Management, General

## RECOMENDATIONS

Based on the Analysis's findings recommendations were made to support the pipeline of talent for Tampa Bay's hard to find positions and skill sets. The recommendations are meant to be proactive by aligning resources and preparing early for jobs that are expected to be in high demand in the future. All of the recommendations should be viewed in the context of developing a workforce with the skill sets demanded for future positions. The recommendations are centered on three primary areas – retaining talent in the region, increasing communications between stakeholders, and upgrading the current workforces' skill sets.

### Recommendation I:



The region benefits from high local completion rates across many of the in-demand positions. In order to connect local graduates to companies in need of skilled talent, more introductions need to be initiated. Internships are a way to introduce students and recent graduates to opportunities with local companies. They also give local companies the opportunity to try talent on a low-risk basis. There also appears to be a low awareness among recent graduates of financial and shared services opportunities, despite Tampa Bay being viewed as an industry hub outside of the area. Activities such as job/internship fairs or increased outreach to students focused on the financial and shared services would increase awareness of this thriving industry and help to connect talent to employers.

*Groups required for implementation: Education, Companies, Workforce Development*

### Recommendation II

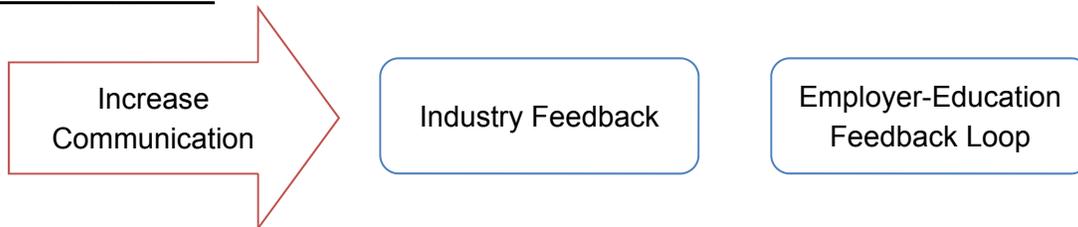


There are many career ladders within the financial and shared services industry, although they are difficult to realize without direct industry knowledge. Showcasing the career ladders to those interested in financial and shared services, as well as students in related training programs such as business or IT, could be a way to draw more talent into the industry. Also, by understanding the specific skill sets they need to acquire, talent could more easily be developed and delivered to the market. Finally, advancements in technology continue to create many opportunities for the workforce to gain new skills. Workforce programs which provide

funding to increase skills of a company’s existing workforce should be promoted to and utilized by employers in this sector, so they can retain and promote staff into harder to fill or emerging positions, and then hire to fill the new vacancy requiring less advanced skills.

*Groups required for implementation: Education, Workforce Development, Companies*

### Recommendation III:



The financial and shared services sector’s lack of a trade organization makes it more difficult for companies to communicate among themselves and to work together to develop resources. Other major industries have established trade organizations, which allow them to pool resources and share challenges and solutions. Companies should be encouraged to actively participate in local economic development organizations, which can coordinate task forces to deal with industry needs, and engage with the regional workforce investment boards, which provide numerous programs to support businesses and host summits to strengthen the ties between employers, education, and workforce activities.

*Groups required for implementation: Education, Workforce Development, Companies*

The recommendations require the complete community’s involvement to be achieved. They should be monitored closely and supported by local economic and workforce development organizations to ensure they can be achieved and that the growth of this important industry is supported. The workforce needs of the industry will continue to evolve with technological advancements, making it critical that all partners work to support STEM education and careers, as those are the positions with the greatest projected growth and the biggest recruitment challenges.

**APPENDIX I - POSITION/SKILL SET DATA**

<b>Financial &amp; Shared Services Workforce Demand</b>				
Positions/Skill Sets	Current Demand	One Year Demand	Three Year Demand	Challenge Recruiting (1 = Easy, 5 = Hard)
Customer Service Representatives	282	333	258	2.3
Project Managers	74	96	117	3.7
Business Analysts	51	80	98	3.3
Cyber Security Analysts	53	78	121	3.0
Reporting Analysts	64	67	69	3.0
Accountant/Auditors	62	66	37	3.5
HR Specialists	50	60	55	3.0
Compliance Officers	50	50	32	3.0
Budget Analysts	14	44	43	3.7
Claims/Resolution Specialists	35	41	43	3.0
Risk Analysts	27	37	32	3.0
Benefits Analyst	5	35	41	3.0
Quality Assurance Specialists	32	34	30	3.0
Forecast Analysts	34	32	36	3.3
Treasury Analysts	30	30	32	2.3
Marketing Analysts	12	16	21	3.8
Billing Analysts	2	14	18	3.0

<b>Percent of Companies Demanding Positions</b>	
<b>Positions/Skill Sets</b>	<b>Companies Demanding</b>
Customer Service Representatives	71%
Accountants/Auditors	52%
Project Managers	38%
HR Specialists	33%
Business Analysts	33%
Marketing Analysts	29%
Reporting Analysts	24%
Quality Assurance Specialists	24%
Compliance Officers	24%
Benefits Analysts	24%
Cyber Security Analysts	19%
Claims/Resolution Specialists	19%
Budget Analysts	19%
Treasury Analysts	14%
Risk Analysts	14%
Forecast Analysts	14%
Billing Analysts	14%

## Hillsborough – Pinellas Financial & Shared Services Gap Analysis

<b>Median Hourly Wages</b>		
<b>Positions/Skill Sets</b>	<b>Hillsborough and Pinellas Counts Wages</b>	<b>National Wages</b>
Project Manager	\$37.97	\$39.01
Cyber Security Analyst	\$36.70	\$41.43
Budget Analyst	\$34.29	\$33.31
Treasury Analyst	\$30.75	\$37.00
Business Analyst	\$29.32	\$31.31
Forecast Analyst	\$29.32	\$31.31
Risk Analyst	\$28.31	\$29.40
Accountant/Auditor	\$28.07	\$30.55
Benefits Analyst	\$27.73	\$28.41
Compliance Office	\$26.67	\$29.82
Marketing Analyst	\$26.10	\$28.99
HR Specialist	\$25.50	\$26.83
Quality Assurance Specialists	\$18.47	\$20.74
Reporting Analyst	\$15.70	\$16.91
Claims/Resolution Specialist	\$15.50	\$17.17
Billing Analyst	\$14.93	\$16.08
Customer Service Representative	\$14.50	\$14.70

EMSI 2014.2, Hillsborough and Pinellas Counties, Nation

<b>Accountants/Auditors</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
62	66	37	52%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
CPA	All Levels	Average/Hard (3.5)	\$28.27

<b>Benefits Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
5	34	41	24%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Mid	Average (3.0)	\$27.73

<b>Billing Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
2	14	18	14%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Entry	Average (3.0)	\$14.93

<b>Budget Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
14	44	43	19%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Advanced	Average/Hard (3.7)	\$34.29

<b>Business Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
51	80	98	33%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
R, SAS	Mid	Average/Hard (3.3)	\$29.32

<b>Claims/Resolution Specialists</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
35	41	43	19%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Entry/Mid	Average (3.0)	\$15.50

<b>Compliance Officers</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
50	50	32	24%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
Anti-Money Laun.	All Levels	Average (3.0)	\$26.67

<b>Customer Services Representatives</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
282	333	258	71%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
CCSR	Entry	Easy/Average (2.3)	\$14.50

<b>Cyber Security Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
53	78	121	19%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
Anti Money Laun.	All Levels	Average (3.0)	\$36.70

<b>Financial Advisors</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
-	-	-	-
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
Series 7 and 66	Mid	Average (3.0)	\$29.26

<b>Forecast Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
34	32	36	14%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
SAS	Mid	Average/Hard (3.3)	\$29.32

<b>HR Specialists</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
50	60	55	33%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
PHR, SPHR	Mid	Average (3.0)	\$25.50

<b>Marketing Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
12	16	21	29%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
SAS	Mid/Advanced	Average/Hard (3.8)	\$26.10

<b>Project Managers</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
74	96	117	38%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
PMP	Mid/Advanced	Average/Hard (3.7)	\$37.97

<b>Quality Assurance Specialists</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
32	34	30	24%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Entry/Mid	Average (3.0)	\$18.47

<b>Reporting Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
64	67	69	24%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
SAS	Mid	Average (3.0)	\$29.32

<b>Risk Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
27	37	32	14%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
PRM	Mid	Average (3.0)	\$28.31

<b>Treasury Analysts</b>			
<b>Current Demand</b>	<b>1-Year Demand</b>	<b>3-Year Demand</b>	<b>Demand Concentration</b>
30	30	32	14%
<b>Certification</b>	<b>Skill Level</b>	<b>Hiring Challenge</b>	<b>Wage</b>
-	Advanced	Easy/Average (2.3)	\$30.75

Companies were also given the option to write-in positions or general skills that were not listed in the survey. Many IT related positions and skills were written-in, such as applications development, IT engineering, IT infrastructure, and technology management. IT skills were not included in the analysis, because they were quantified in the Tampa Bay IT Gap Analysis, published in October 2012. The full report and the recommendation update report can be found at [tampabaygapanalysis.com/it.html](http://tampabaygapanalysis.com/it.html).

Other written-in skills include communication, digital media, financial processing, payables, procurement, and training development.

## APPENDIX II - DEFINITION OF DATA TYPES

**Bilingual Worker Demand** – Financial and Shared Services Gap Analysis Survey

**Certification** - Financial and Shared Services Gap Analysis Survey

**Current, 1-year, 3-year Demand** - Financial and Shared Services Gap Analysis Survey.  
Full methodology is on page 22.

**Degrees, Certificates Issued** – EMSI 2014.2, IPEDS Historic Completions, Hillsborough and Pinellas Counties, Completions 2013

**Demand Concentration** - Financial and Shared Services Gap Analysis Survey

**Hiring Challenge**- Financial and Shared Services Gap Analysis Survey

**Level of Difficulty Hiring Workers** - Financial and Shared Services Gap Analysis Survey

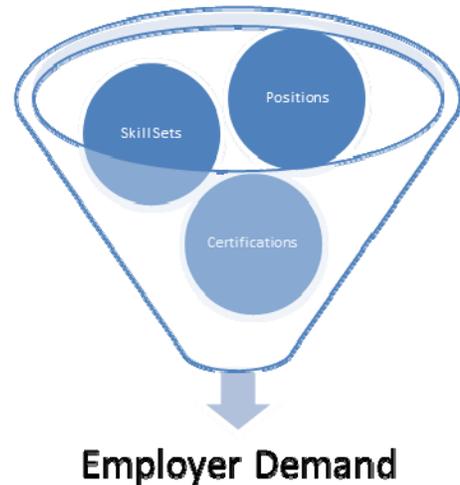
**Skill Level** - Derived from common degree attainment and common age of worker, EMSI 2014.2

**Wage** - QCEW, EMSI 2014.2, Hillsborough and Pinellas Counties, Nation

## APPENDIX III - GAP ANALYSIS METHODOLOGY

The Hillsborough-Pinellas Financial and Shared Services Gap Analysis was designed to be a comprehensive skill set demand analysis, so that community leaders and educational institutions can develop a pipeline of qualified workers to support the local industry. What is unique about our study is the detail; we looked at the specific positions and skills within the gross number of planned hires needed by Hillsborough and Pinellas counties' financial and shared services offices.

The Analysis began with searching for common financial and shared services occupations through the O\*NET database, which contains information on hundreds of standardized and occupation specific descriptors. Those jobs were then compared against local online job postings. Job titles that didn't appear in any local online postings were removed, while job titles that were posted online were added. Finally, that list of positions and certifications was taken to financial and shared services companies that had volunteered to review the survey to be sure that it was inclusive of all of the financial and shared services jobs they employ.



The survey was conducted in two parts. Part I asked general demographic and broad hiring practice questions, and which industry sector the shared service supports. Then, based on the job categories employed question in Part I, Part II asked a set of tailored job vacancy, desired certifications, and job growth questions. Part II also asked for employers' level of challenge to hire and certifications they desire for each skill vacancy they reported.

The sample skill set vacancy results from Part II were then extrapolated to arrive at an estimate for the entire population. Employment population for each of the financial and shared services companies was self-reported or taken from InfoUSA.

**APPENDIX IV - TRAINING, WORKFORCE, AND INDUSTRY RESOURCES**

Tampa Bay’s educational institutions have adapted to meet the area’s growing workforce needs. They are engaged in local community trade and development organizations, and continually seek company feedback for jobs that will be demanded in the future. Additionally, local chambers of commerce, workforce boards, and economic development organizations work with companies and training providers to ensure that companies’ talent demands can be met.

The area has over 50 colleges, universities and technical schools, providing a deep pool of talent. Below are degrees and certificates that support financial and shared services issued by local colleges and universities in 2013:

**Program Completions, Top Four Training Institutions by Number of Graduates, 2013**

<b>Accounting</b>	Certificates	Associates	Bachelors	Masters	Total
University of South Florida - Main	0	0	219	54	273
University of Tampa	0	0	56	41	97
University of South Florida- St. Pete	0	0	88	0	88
Everest University- Brandon	0	0	28	0	28

<b>Business Administration</b>	Certificates	Associates	Bachelors	Masters	Total
University of South Florida - Main	0	0	106	169	275
Hillsborough Community College	219	22	0	0	241
University of Tampa	0	0	75	113	188
University of Phoenix	0	0	61	65	126

<b>Finance</b>	Certificates	Associates	Bachelors	Masters	Total
University of South Florida - Main	0	0	276	36	312
University of Tampa	0	0	75	40	115
University of South Florida - St. Pete	0	0	46	0	46
St. Petersburg College	0	0	5	0	5

<b>Marketing</b>	Certificates	Associates	Bachelors	Masters	Total
University of South Florida - Main	0	0	265	27	292
University of Tampa	0	0	56	12	68
University of South Florida - St. Pete	0	0	52	0	52
Saint Leo University	0	0	41	0	41

Data Source: National Center for Education Statistics, EMSI, Hillsborough and Pinellas Counties: Accounting; Business Administration; Finance, General; Marketing/Marketing Management, General

The area's educational institutions, community resource organizations, and business community strive to maintain close relationships. These close relationships lead to greater responsiveness, in turn, leading to companies being able to hire local talent.

In response to local shared services' and defense contractors' demand for cyber security, the University of South Florida recently launched a cyber security center that will serve as a clearing house for cyber security talent. The center aspires to lead the U.S. in cyber security education and help attract additional financial and shared services companies to the area. The offerings will include a Master of Science degree in cyber security, cyber security specialized graduate certificates, and industry-recognized certifications. It also has plans to expand its available coursework to include a Bachelor degree in cyber security.

In addition to supporting financial and shared services, USF is consistently ranked as one of the nation's top public research universities. According to 2012 Brigham Young University research USF is ranked 1<sup>st</sup> in the nation for accounting information systems research.

The University of Tampa, which is located near downtown Tampa, created a Financial Enterprise Systems Bachelor degree and minor that began in fall 2013. The programs involve analyzing business process needs of organizations, with an emphasis on the financial industry. Students graduate with an understanding of business processes, finance, information systems, and technology.

Like USF, St. Leo University is developing a cyber security Master program to support the area's high concentration of financial and shared services offices and defense contractors. The program launched in August 2014, like USF's cyber security program. St. Leo has many classes that are offered in-part online and in-part in a classroom, which makes it a popular choice for military members deployed from Tampa's MacDill Air Force Base.

Tampa Bay's community colleges offer the quickest response to companies' talent demands. Based on results from the Hillsborough – Pinellas IT Gap Analysis, they have adjusted their programs to align with companies projected hiring needs. Training ranges from a few hour class on a specific topic to extended comprehensive trainings.

St. Petersburg College offers courses that can be taken individually or stacked on each other for a certificate. Some of the stackable courses cover topics in payroll, business writing, and web development. St. Petersburg College also offers IT training through its 24 program. The program provides courses in several programming languages, data analytics, SharePoint, and project management. Many tech related courses at SPC are offered at no cost to unemployed Tampa Bay residents through a \$3.8 million grant for hi-tech training.

Hillsborough Community College currently works with many companies, including several financial and shared services companies to develop specific training programs. HCC also offers its courses at companies' facilities. It offers many industry certifications and continuing education units in finance, insurance, and mortgage banking. Unemployed Hillsborough County residents may also be residents may also be eligible for the hi-tech grant to cover the cost of IT training.

Tampa Bay benefits from having strong regional relationships to support workforce development. Economic development organizations across Tampa Bay work closely together to meet companies' talent demands. The area's two workforce boards also work closely together and share resources. This collaborative approach helps ensure that companies have support if they are expanding or relocating to Tampa Bay.

CareerSource Tampa Bay and CareerSource Pinellas recently launched TampaBayIntern.com to promote hiring locally and keeping top talent in the Tampa Bay area. The Hillsborough – Pinellas IT Gap Analysis and Manufacturing Gap Analysis both found employers were challenged to find recent graduates with experience using specific skill sets. Internships offer students the chance to quickly increase their understanding of the application of specific skills in the workplace and employers the opportunity to see if the students would be a fit at their company on a low-risk basis.

**APPENDIX V - REQUIREMENTS FOR CERTIFICATIONS/SKILL SETS**

Certifications/Skill Sets	Requirements
Certified Customer Services Representative (CCSR)	A minimum of six months of experience as a Customer Services Representative. Pass a standardized exam. <u>For more information:</u> <a href="http://aba.com">aba.com</a>
Certified Public Accountant (CPA)	150 hours of post secondary semester hours total. 36 semester hours in upper level accounting to include the following: Taxation, Auditing, Financial, Cost/Managerial and Accounting Info Systems. One year of accounting experience that must be certified by a licensed CPA. Pass all four parts of the CPA Examinations with at least 75% in 18 month rolling period. <u>For more information:</u> <a href="http://myfloridalicense.com">myfloridalicense.com</a>
Professional in Human Resources (PHR)	A minimum of one year of experience in an HR position with a Master degree or higher OR a minimum of two years of experience in an HR position with a Bachelor’s degree OR a minimum of four years of experience in an HR position with less than a Bachelor’s degree. Pass a standardized exam. <u>For more information:</u> <a href="http://hrci.org">hrci.org</a>
Professional Risk Manager (PRM)	A minimum experience of four years if no Bachelor’s degree OR two years if Bachelor’s degree OR no experience if graduate degree or holder of other accepted professional designations (CFA, CAIA, CQF, etc.). Pass all for parts of the PRM Examination in a 24 month rolling period. <u>For more information:</u> <a href="http://prmia.org">prmia.org</a>
Project Management Professional (PMP)	A secondary degree (high school diploma, Associate’s degree, or the global equivalent) with at least five years of project management experience, with 7,500 hours leading and directing projects and 35 hours of project management education OR a four-year degree (Bachelor’s degree or the global equivalent) and at least three years of project management experience, with 4,500 hours leading and directing projects and 35 hours of project management education. Pass a multiple-choice examination within 12 months from time of application. <u>For more information:</u> <a href="http://pmi.org">pmi.org</a>

Certifications/Skill Sets	Requirements
R Programming	R is an open source programming language that can be learned through many online sources. It is used for statistical computing and graphics and can be run on a wide variety of platforms. There are numerous website for learning it; unlike other languages there isn't a single certifying body.
Senior Professional in Human Resources (SPHR)	A minimum of four years of experience in an HR position with a Master degree or higher OR a minimum of five years of experience in an HR position with a Bachelor's degree OR a minimum of seven years of experience in an HR position with less than a Bachelor's degree. Pass a standardized exam. <u>For more information:</u> <a href="http://hrci.org">hrci.org</a>
Statistical Analysis System (SAS)	At least one year of programming experience is recommended before taking the SAS Base Programmer exam; although, experience is not required. It is most common certification. SAS also offers an Advanced Programmer certification, and three specialized tracts — Web Developer, Warehouse Development, and Warehouse Architect. <u>For more information:</u> <a href="http://sas.com">sas.com</a>
Structured Query Language (SQL)	SQL is used by many database software systems, such as Microsoft and Oracle. Each software offers its own certification, but a knowledge of SQL is applicable across all databases. <u>For more information:</u> <a href="http://education.oracle.com">education.oracle.com</a> or <a href="http://microsoft.com/learning/en-us">microsoft.com/learning/en-us</a> or <a href="http://w3schools.com/sql">w3schools.com/sql</a>

## APPENDIX VI - PRIOR RESEARCH

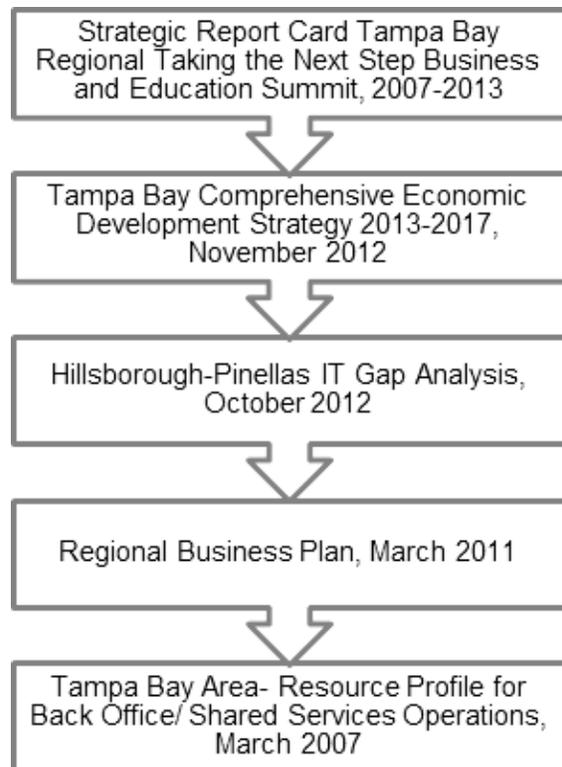
The area's economic and workforce development organizations have recognized opportunities to make Tampa Bay the top destination for financial and shared services offices. A great deal of research has been put forth to understand the assets in Tampa Bay and how they could be leveraged to expand the growth of the area's financial and shared services offices. The Hillsborough-Pinellas Financial and Shared Services Gap Analysis seeks to not duplicate, but support prior research and initiatives by focusing chiefly on quantifying demand for positions and their corresponding certifications.

CareerSource Tampa Bay and CareerSource Pinellas, formerly Tampa Bay WorkForce Alliance and WorkNet Pinellas, have been monitoring the Financial Services industry since 2007. Each year at the Business and Education Summit, companies complete brief surveys about the jobs they demand and about their general satisfaction with local talent. The 2013 surveys showed that Cyber Security Advisors and Data Managers were sought after by several attending companies. There also seemed a mixed view on the workforce talent, with some companies experiencing challenges, but others having no challenges.

In November 2012 the Tampa Bay Regional Planning Council released the Tampa Bay Comprehensive Economic Development Strategy 2013-2017. The report notes several recent events that have impacted Tampa Bay's economy and lays out a comprehensive economic development strategy for the area. The strategy is ongoing and seeks feedback from community leaders. The report lists developing a workforce as the first priority. It also notes the importance of regional collaboration and focusing on businesses' needs.

The Hillsborough-Pinellas IT Gap Analysis was a precursor to Hillsborough-Pinellas Financial & Shared Services Gap Analysis. The IT Gap Analysis was launched in response to employers expressing IT hiring challenges. The report showed the larger companies that have more resources to attract talent did not face challenges in hiring, while small to mid-sized companies faced challenges hiring many middle skilled IT workers. Based on the Analysis's findings, initiatives were undertaken to help mid-sized companies find talent and to increase youths' interest in IT careers.

Tampa Bay Partnership recognizes Business Financial & Data Services as one of Tampa



Bay's four regional clusters. In 2011, the Tampa Bay Partnership unveiled its Regional Business Plan for the Tampa Bay region. The plan details local features of Tampa Bay's four regional clusters, and then recommends initiatives support the growth and expansion of each cluster. The initiatives for Business Financial & Data Services include:

Initiative #8: Promote the Region as a Premier Location for Shared Services Organizations

Initiative #9: Promote the Region as a Premier Location for Financial Management/ Transactions Processing

Initiative #10: Convene, Support, and Promote Business Process Outsourcing Companies in the Region

In addition to financial and shared services initiatives, the plan laid out initiatives for developing a stronger workforce. The three workforce initiatives described in the plan are:

- Increased coordination across post-secondary institutions
- Improved data and intelligence on employer needs
- Outreach to current and future workers about emerging job opportunities

In 2007 the Tampa Bay Partnership also organized a resource profile study of the Tampa Bay region's shared services operations. The study was conducted to better assist companies that are interested in locating their shared services to Tampa Bay. Local companies, educational resources, and a comparison of cost of doing business are featured in the study. Researches also asked companies their impressions of the overall business climate; companies featured said they were pleased with their ability to hire technical workers and bilingual workers, and with the overall cost of doing business.

### APPENDIX VII - GAP ANALYSIS SPONSORS

**Tampa Hillsborough Economic Development Corporation** was established in 2009 as a partnership between the public sector and private corporate investors, the Tampa Hillsborough EDC is the lead economic development agency for Hillsborough County and the official local representative of Enterprise Florida.

**Pinellas County Economic Development (PCED)** works with existing businesses to encourage expansion and seeks to attract new companies with high-wage careers to Pinellas County. Through investment tools, business classes, professional consulting services, trade missions to open new markets, and strategic partnerships, PCED fosters a pro-business environment and promotes the Ideal Business Climate of Pinellas County, Florida.

**CareerSource Tampa Bay**, formerly Tampa Bay WorkForce Alliance, connects employers with qualified, skilled talent and Floridians with employment and career development opportunities to achieve economic prosperity in Hillsborough County. Services to employers include recruitment assistance, skills assessments for applicants, customized training, and information on tax incentives. Employers and job seekers are matched through the Employ Florida Marketplace system.

**CareerSource Pinellas**, formerly WorkNet Pinellas, connects employers with qualified, skilled talent and Floridians with employment and career development opportunities to achieve economic prosperity in Pinellas County. Services to employers include recruitment assistance, skills assessments for applicants, customized training, and information on tax incentives. Employers and job seekers are matched through the Employ Florida Marketplace system.

**Tampa Bay Partnership** was founded in 1994 by local business leaders and elected officials who had the vision and belief in forming a partnership between regional economic development organizations, stakeholders and businesses. Encompassing eight-counties, including Citrus, Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk, and Sarasota, the Partnership brings together a region, which retains its diversity while benefiting from the collective clout of a cohesive organization.

**Florida High Tech Corridor Council (FHTCC)** is a regional economic development initiative of the University of Central Florida (UCF), the University of South Florida (USF) and the University of Florida (UF) whose mission is to grow high tech industry and innovation through partnerships that support research, marketing, workforce and entrepreneurship.

# Hillsborough – Pinellas Financial & Shared Services Gap Analysis

For more information about Tampa Bay's Gap Analyses and to learn how you can get involved, please visit [TampaBayGapAnalysis.com](http://TampaBayGapAnalysis.com)