

FINASTRA

Skills CoE  
Unlock Potential

# Finastra's Takeaways from Unleash World 2024







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## Introduction

At Unleash World 2024, Finastra's speakers and attendees shared insights on the company's journey towards becoming a Skills-Based Organization.

This document highlights their key takeaways, showcasing Finastra's pragmatic and people-centric approach to skill development, innovation, and future readiness.



# The approach to skills and the journey towards becoming a Skills-Based Organization

The term “Skills-Based Organization” (SBO) is inherently subjective and its interpretation varies across organizations.

Our recommendation is to maintain pragmatism at the core of the interpretation. What works for one organization may not strictly align with the dictionary definition of ‘Skills-Based’ or ‘Skills-Powered,’ and that is acceptable.

## Key Considerations and Challenges in Implementing SBO

There is considerable hype surrounding the transition to becoming a Skills-Based or Skills-Powered Organization. The reasons for this evolution include creating a more fluid job architecture, enabling better talent mobility across the organization, eliminating traditional job roles in favor of project-based work, implementing a ‘reward by skill’ pay model, reducing reliance on specialists, future-proofing the workforce, and unlocking the potential of a skilled ecosystem to serve the entire enterprise.

Our recommendation is to focus on what matters most and what is most pragmatic for your organization. To truly achieve your SBO ambitions, your rationale must align with how it will drive strategic imperatives and address the core problems the business aims to solve.

Keynote speakers at Unleash World 2024 have highlighted that many companies are still experimenting with becoming skills-based without fully understanding the concept or securing C-level buy-in. In this context, being skills-based requires a company to be people-focused, prioritizing not only the development of skills that benefit the organization but also preparing for the future of work. Aligning the business with an SBO reflects a clear vision from both the employer and the employee.

The hype around why organizations should be striving to become Skills-Based should not distract us from our own translation of what it means to be truly Skills-Based

at Finastra. Many organizations have struggled due to the lack of a well-thought-out ‘SBO roadmap,’ resulting in wasted efforts to align with the term ‘Skills-Based’ without fully understanding its purpose or desired outcomes.

Read on to explore the key themes and areas of focus from Unleash World 2024.



# AI and Skills

With a focus on its transformational potential in HR practices, AI is a major theme.

Key approaches to AI include building capability, organizing data, measuring solution quality, ensuring data privacy, and driving adoption. It's crucial to define desired outcomes for AI use cases and establish metrics for success, starting with data collection.

### Skills-Based Development and Talent Agility

Organizations are increasingly focusing on skills rather than jobs, emphasizing the need for continuous upskilling, reskilling, and dynamic role alignment to adapt to market changes.

Leveraging AI and data to track and predict skills gaps is becoming essential to manage talent and prepare for future needs.

- **Example:** Beamery's skills-based talent management that unifies internal talent pools with external market intelligence; BetterWorks' approach to succession planning with dynamic skills profiles.

### AI and Data for Enhanced HR Practices

AI is highlighted as a tool to streamline routine tasks, allowing HR professionals to focus on more strategic, people-oriented responsibilities. From predictive KPIs to understanding employee insights without traditional surveys, AI-driven insights are shaping a proactive, data-centric HR function.

- **Example:** Accenture's EX Plus tool, which uses AI to personalize employee engagement and identify experience gaps without surveys; predictive KPIs from Omind to foresee retention risks.

### Leveraging AI and Software in HR

Talent deployment software is utilized to help align the skills that are held by the people in the organization and the work that needs to be done (including gig and project work).

The AI revolution is shaping HR, with Agentic AI expected to grow significantly in the next two years. It is advisable to reflect on the data the company currently

generates and how AI could enhance this now and in the future. A recommendation would be to utilize models to guide workforce transformation.

- **Example:** the IDEA model: Identify - signals and changes in AI and link the signals back to the business; Determine - the current positioning & importance of AI development in the business; Extrapolate - how the company can use these in a two year horizon, followed by a five year horizon; Anticipate - near and long term workforce skills gaps.

AI & technology super cycle: Actively shape the future by becoming informed and sharing knowledge to proactively influence the technology super cycle for the good of humanity, rather than passively experiencing its effects.

- David Perring from Fosway Group highlighted that 89% of organizations face challenges with AI and automation.

Talent acquisition is leading in AI adoption within HR, but it's still early days, with people analytics, workforce intelligence, learning, and Skills-Based Organizations following. By 2030, half of HR professionals believe that 25-50% of HR tasks could be effectively automated by AI.





## Leadership and Putting the Human back into HR

A focus on modern leadership and the tools to become enablers vs controllers is emphasized by the balance between showing strength and vulnerability.

### Human-Centric Leadership

A shift toward people-first leadership that prioritizes empathy, humility, and connection was emphasized. Leaders are encouraged to foster psychological safety, show vulnerability, and act as enablers rather than controllers, which helps employees feel valued and supported.

- **Example:** Rolls Royce’s move away from command-and-control to empower leaders to foster inclusivity and growth; Zurich Insurance’s emphasis on empathy in managing people’s transitions, treating departures with the same care as onboarding.

### Authenticity and Vulnerability in Leadership

Leaders are encouraged to embody authenticity, show vulnerability, and lead by example, creating a culture of trust and genuine connections. Sharing unpolished ideas and “failing fast” was reframed as “learning fast,” shifting the focus from perfection to progress.

- **Example:** Encouragement to share imperfect ideas and build “competent humility,” where leaders accept their limitations and invite collaboration to drive innovation.

Leaders should ask “what if” to avoid future “now what” scenarios and embrace authenticity. Cultivating curiosity through the right questions and practicing true inclusion by recognizing missing voices are essential. Encourage sharing multiple, unpolished ideas and praise the courage to share imperfect thoughts. Embrace UGLY Leadership—“Unique, Gutsy, Likeable and Yoked”. The future is shaped by today’s choices, so strive for originality, build meaningful connections, and raise the floor of acceptable behavior to improve culture.

- Dr. Kirstin Ferguson, author of “Head & Heart: The Art of Modern Leadership” urged HR professionals to lead with both head and heart in a complex

work environment. She emphasized that leadership is a series of impactful moments, highlighting key attributes: curiosity, wisdom, perspective, and capability from the head; humility, self-awareness, courage, and empathy from the heart. She also noted that barriers to curiosity include bureaucracy, time in role, fear, and assumptions.

- Being “unique, gutsy, likeable, and yoked” (UGLY) to be effective was addressed by Peter Lynch, CPO of Cardinal Group Management, who advocates for HR to take a proactive role.

# The Role of HR & Diverse Points

## The Role of HR. Everybody is HR

In today's business landscape, HR plays a crucial role, owning a large chunk of the table rather than just seeking a seat. Its role is crucial for being people's advocates and keeping people at the forefront of the company's strategy.

## Gender Representation

Gender equality and inclusion are essential for balanced and effective teams. Providing coaching and support for underrepresented groups, especially women, helps diversify leadership.

- **Example:** Speexx focuses on coaching women at scale to address biases and elevate more women into leadership roles.

## Employee Experience and Wellbeing

Prioritizing employee experience and wellbeing involves minimizing survey fatigue, utilizing existing data, and emphasizing holistic support for employees' professional and personal lives. Programs that foster a supportive culture and positive behaviors, rather than superficial perks, are key to enhancing loyalty and satisfaction.

- **Example:** Zurich Insurance's post-departure touchpoints and Beamery's focus on balancing skills with wellbeing to retain talent.

## Finastra's Journey and Strategic Investments in Skills

Given Finastra's investment to date in skills, we are fortunate to be slightly ahead of most in our thinking and in our own initial translation, however, standing still would mean regressing. The rapid advancement of technology is accelerating organizations' journeys to becoming skills-based.

The most successful organizations have built on a strong foundation of a 'people-first' culture, which facilitates the promotion of skills, curiosity, and 'squiggly' career growth while reducing resistance.

Success in skills development comes from understanding data and measuring the desired impact. Tracking and reporting on where employees are developing skills is crucial to determine genuine interest, beyond just the learning pushed by the organization. Our ability to see the skills of our workforce is limited by certain constraints, such as the need for a single talent marketplace that houses the skills of all employees by geography, role type, and proficiency level.

In this regard, the Finastra Career and Skills Navigator Tool is ahead of the curve, offering advanced labor market data, innovations, and self-service capabilities that empower our employees to map their own 'squiggly career paths.'

## What's next at Finastra? Targeted Engagement and Technology Utilization

Continuing areas of focus at Finastra include targeted engagement (focusing on assigning gig or project work to individuals based on the skills and topics they are voluntarily learning to enhance engagement) and technology utilization (leverage technology to improve talent deployment). Gigs are becoming a great way for people to get upskilled, to activate their skills and to relieve the workload burdens where gig workers are needed. Solutions like 365Talent specialize in technology that provides organizations with workforce intelligence that surfaces their skills landscape - building a personal skills profile for each of their employees without effort (AI pulls from your existing professional profiles such as LinkedIn, CVs and more) and combined with the talent marketplace (Talent Galaxy in 365Talent parlance), you can clearly see where your skills are

across your organization - geographically and functionally. When married with a 'Gig Marketplace', you have a single AI powered solution that can integrate with your current TMS/TAS (Workday).

Supporting the above narrative, we heard from:

- Rami Baitieh, CEO of Morrisons emphasizing 'adaptability' is a fundamental soft skill that should be embedded as critical into every business function.
- David Perring from Fosway group noted that 97% of organizations see skill availability as the most pressing challenge, followed by followed by performance and profitability (92%), cost reduction (88%), and economic pressure (86%).
- Josh Bersin pointed out that many organizations overcomplicate the journey to becoming skills-based, stressing the importance of starting with clear goals and necessary partnerships.

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## Conclusion

In conclusion, Finastra's journey towards becoming a Skills-Based Organization (SBO) exemplifies a pragmatic and forward-thinking approach in today's dynamic business environment. The insights gained from UNLEASH World 2024 have reinforced Finastra's commitment to practical solutions and a people-centric strategy, addressing current challenges while preparing for the future of work.

The integration of AI and data analytics, highlighted at the event, plays a crucial role in tracking and predicting skills gaps, ensuring continuous talent development and agility. Emphasizing human-centric leadership and the pivotal role of HR, Finastra fosters an inclusive and supportive culture.



# Authors and contributors

The information in this document has been provided by onsite reporting at “Unleash World 2024” from contributors from Finastra.

# About Skills CoE

The Skills Center of Excellence (CoE) is dedicated to unlock the potential of people with a vision to establish Finastra as a skills-based organization. For more information, visit [finastra.com/skills](https://finastra.com/skills)

Contact us

## About Finastra

Finastra is a global provider of financial services software applications across Lending, Payments, Treasury and Capital Markets, and Universal (retail and digital) Banking. Committed to unlocking the potential of people, businesses and communities everywhere, its vision is to accelerate the future of Open Finance through technology and collaboration, and its pioneering approach is why it is trusted by ~8,100 financial institutions, including 45 of the world’s top 50 banks. For more information visit [finastra.com](https://finastra.com)

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