

The Little Rock Regional Chamber is working to achieve alignment between labor supply and industry demand within our region’s key industry sectors as part of our continued efforts to grow and strengthen the workforce in Central Arkansas. Toward that end, we conducted a supply/demand analysis informed by Emsi labor market analytics and industry discussions with financial service providers in the region.

This document shares the results of those discussions and analysis in order to provide the region’s leaders in government, business, non-profit and education with a data-driven assessment of our region’s financial services workforce. This assessment is intended to inform labor market investment, policy, and training and curriculum strategy for our region moving forward.

<b>FINANCIAL OCCUPATIONS IN LITTLE ROCK MSA</b>		
<b>14,045 Jobs</b>	<b>292 Educational Completions</b>	<b>\$22.67/hr. Median Earnings</b>
Jobs increased by 603 over the last 5 years and are projected to increase by 785 over the next 5 years.	Regional educational completions grew 16% over the past 5 years.	Regional median earnings are \$4.36/hr. below the national median earnings of \$27.03/hr.

**JOBS AND SKILLS INSIGHTS**

**Consumer Banking**

- Slight shortage in retail tellers exists with a growing focus on pre-employment testing
- Industry is moving towards “one job family” as they train tellers to become *universal bankers*
- Upward mobility is a key value to regional banks to attract talent and promote from retail banking into commercial banking

**Commercial Banking and Back Office Talent**

- More banks focusing on growing commercial banking talent
- Major institutions recruiting for Headquarter and back office talent such as marketing, IT, accounting, etc.

**Risks and Opportunities**

- Automation and technology are the highest risks to the workforce with many banks investing in automated teller operations
- Retirement risks in the accounting workforce exists which is expected to lead to increased Mergers & Acquisitions activity
- The region’s largest opportunities lie within technology talent and education stemming from two Fin-Tech accelerators
- Additional investment in local education in Fin-Tech as well as hybrid financial degrees can lead to continued growth in the financial sector

With high automation risk within the financial sector, many of the entry level workforce will have to transition into new careers and positions. Below is a chart representing the top positions that Tellers could transfer their skills into new roles in the regional workforce.

**TELLERS-LITTLE ROCK MSA**

	<b>Change in Jobs 2018 – 2025</b>	<b>2017 Median Hourly Earnings</b>
Customer Service Representatives	600	\$14.84
Cashiers	529	\$9.43
Insurance Sales Agents	316	\$24.16
Accountants	296	\$28.58
Medical Secretaries	217	\$14.73
Sales Agents, Financial Services	139	\$22.67
Human Resources Specialists	139	\$24.22
Securities and Commodities Traders	139	\$22.67
Energy Brokers	134	\$19.37
Tax Preparers	127	\$13.62
Receptionists and Information Clerks	127	\$12.66
Document Management Specialists	85	\$37.74
Insurance Claims Clerks	78	\$16.74

#### DATA APPENDICES

1. Financial Service Occupations Data Overview
2. Tellers Transferable Skills

#### FOR MORE INFORMATION

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#### **WHAT IS EMSI DATA?**

*Emsi data is a hybrid dataset derived from official government sources such as the US Census Bureau, Bureau of Economic Analysis, and Bureau of Labor Statistics. Leveraging the unique strengths of each source, the Emsi data modeling team creates an authoritative dataset that captures more than 99% of all workers in the United States. This core offering is then enriched with data from online social profiles, resumes, and job postings to give a complete view of the workforce.*

*Emsi data is frequently cited in major publications such as The Atlantic, Forbes, Harvard Business Review, The New York Times, The Wall Street Journal, and USA Today.*

**DATA APPENDIX 1-FINANCIAL SERVICES OCCUPATIONAL OVERVIEW**

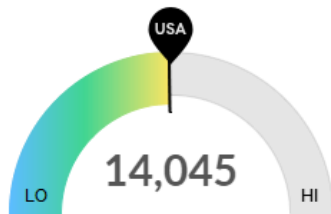
Financial Services Occupations SOC 11-3031, 13-2011, 13-2021, 13-2031, 13-2041, 13-2051, 13-2052, 13-2061, 13-2071, 13-2072, 13-2081, 13-2082, 13-2099, 41-3031, 43-3031, 43-3071

Little Rock-North Little-Conway MSA

Source: EMSI Data Analyst

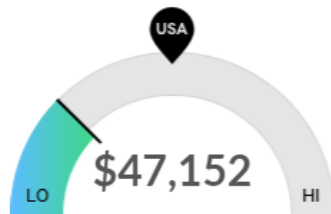
**EXECUTIVE SUMMARY**

Average Hiring Competition Over an Average Supply of Regional Talent



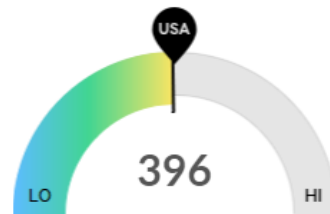
Supply (Jobs)

Little Rock-North Little Rock-Conway, AR is about average for this kind of talent. The national average for an area this size is 14,206\* employees, while there are 14,045 here.



Compensation

The cost for talent is low in Little Rock-North Little Rock-Conway, AR. The national median salary for your occupations is \$56,231, while you'll pay \$47,152 here.



Demand (Job Postings)

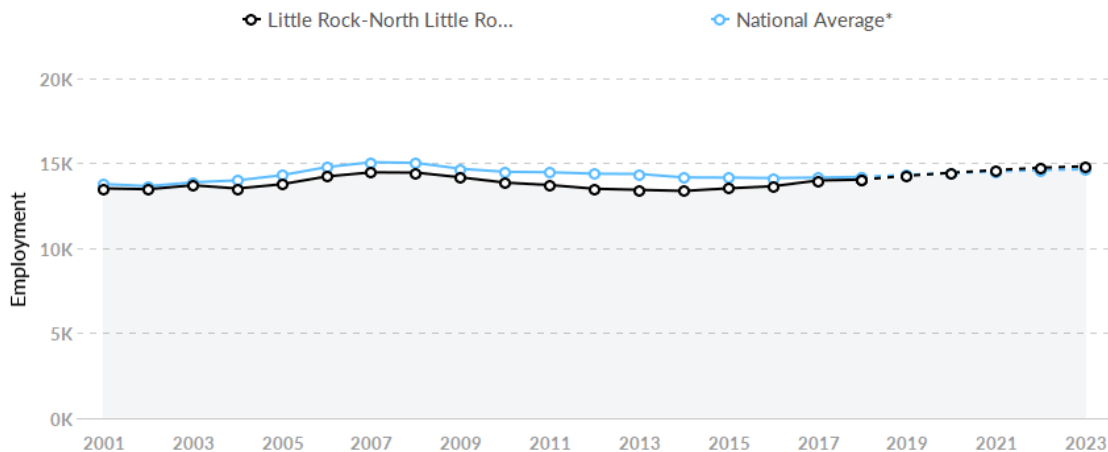
Competition from online job postings is about average in Little Rock-North Little Rock-Conway, AR. The national average for an area this size is 401\* job postings/mo, while there are 396 here.

**SUPPLY (JOBS)**

**Supply Is About Equal to the National Average**

The regional vs. national average employment helps you understand if the supply of your occupations is a strength or weakness for Little Rock-North Little Rock-Conway, AR, and how it is changing relative to the nation. An average area of this size would have 14,206\* employees, while there are 14,044 here. The gap between expected and actual employment is expected to remain roughly the same over the next 5 years.

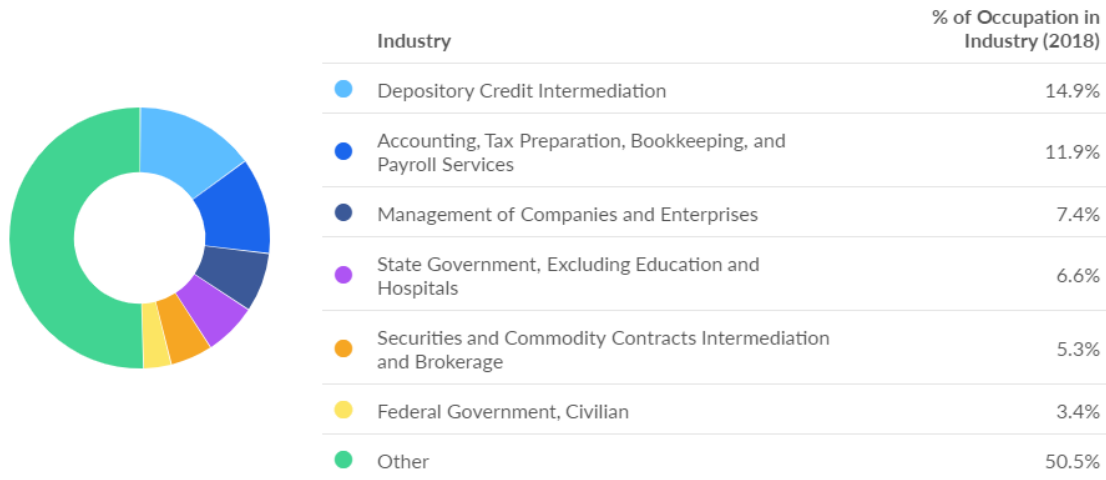
4% Past Growth (2013 - 2018)      6% Projected Growth (2018 - 2023)



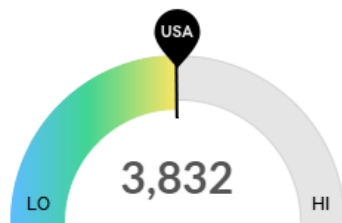
**DATA APPENDIX 1 – FINANCIAL SERVICES OCCUPATIONAL OVERVIEW (CONTINUED)**

**SUPPLY (CONTINUED)**

Most Jobs are Found in the Depository Credit Intermediation Industry Sector

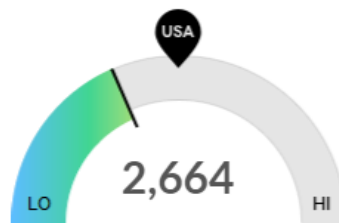


**Retirement Risk Is About Average, While Overall Diversity Is Low**



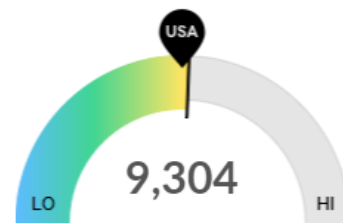
**Retiring Soon**

Retirement risk is about average in Little Rock-North Little Rock-Conway, AR. The national average for an area this size is 3,863\* employees 55 or older, while there are 3,832 here.



**Racial Diversity**

Racial diversity is low in Little Rock-North Little Rock-Conway, AR. The national average for an area this size is 4,004\* racially diverse employees, while there are 2,664 here.



**Gender Diversity**

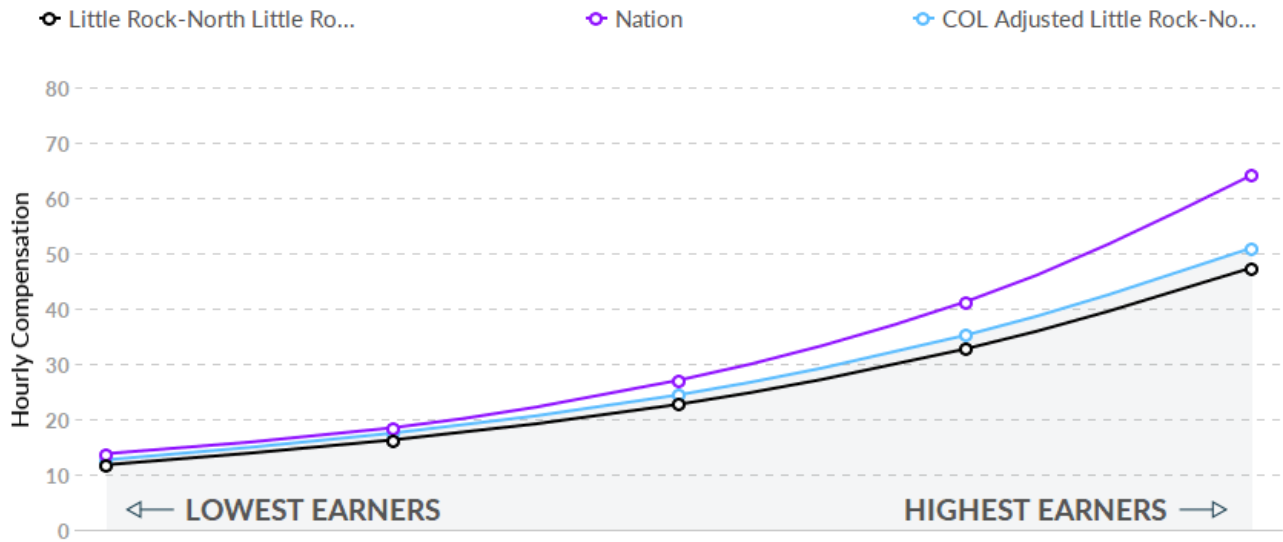
Gender diversity is about average in Little Rock-North Little Rock-Conway, AR. The national average for an area this size is 8,970\* female employees, while there are 9,304 here.

**DATA APPENDIX 1 – FINANCIAL SERVICES OCCUPATIONAL OVERVIEW (CONTINUED)**

**COMPENSATION**

**Talent Is 16% Cheaper, While the Cost of Living May Make Attraction Difficult**

In 2017, the median compensation for your occupations in Little Rock-North Little Rock-Conway, AR is \$22.67/hr. Based on the national median wage of \$27.03/hr for this position, this means you will spend about 16% less to employ your occupations here. However, their actual purchasing power will be 10% less than the national median when we adjust for regional cost of living (which is 7% lower than average). This may make it harder to attract talent to the region at this price.



**DEMAND**



**706 Employers Competing**

All employers in the region who posted for this job during the last 12 months.



**4,752 Unique Job Postings**

The number of unique postings for this job over the last 12 months.

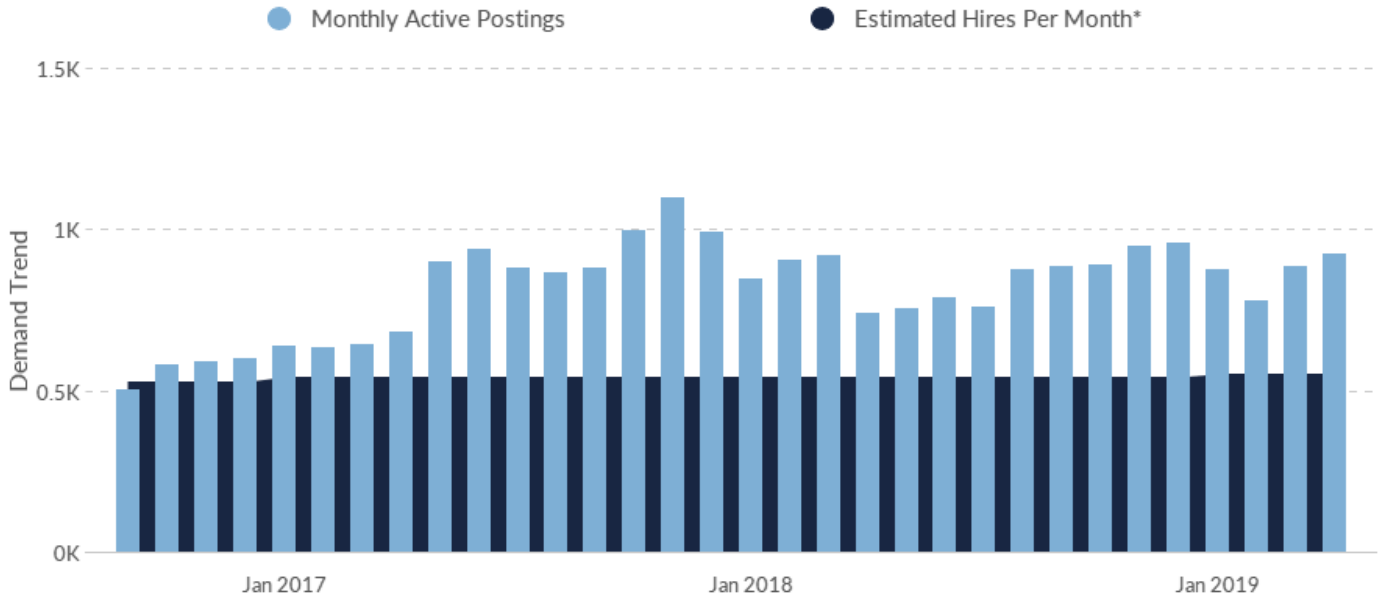


**26 Days Median Posting Duration**

Posting duration is 1 day shorter than the regional median.

**DATA APPENDIX 1 – FINANCIAL SERVICES OCCUPATIONAL OVERVIEW (CONTINUED)**

**DEMAND (CONTINUED)**



**GRADUATE PIPELINE**



**6 Programs**

22 programs can train for this job, while only 6 programs have produced completers in this region.



**292 Completions (2017)**

The completions from all regional institutions for all degree types.



**1,418 Openings (2017)**

The average number of openings for an occupation in the region is 59.

## DATA APPENDIX 2 – TELLERS TRANSFERABLE SKILLS

*Tellers (43-3071)*

*Little Rock-North Little Rock-Conway MSA*

*Source: Emsi Data Analyst*

### EDUCATIONAL OVERVIEW

#### Educational Attainment

Bachelor's Degree	8%
Associate's Degree (or other 2-year degree)	5%
Some College Courses	9%
Post-Secondary Certificate - awarded for training completed after high school (for example, in agriculture or natural resources, computer services, personal or culinary services, engineering technologies, healthcare, construction trades, mechanic and repair technologies, or precision production)	3%
High School Diploma - or the equivalent (for example, GED)	73%
Less than a High School Diploma	2%

### KNOWLEDGE ATTRIBUTES










#### Competencies

		Knowledge	Skills	Abilities		
	Knowledge				Importance	Level
61		Customer and Personal Service			72	61
51		Clerical			46	51
50		Computers and Electronics			41	50
48		Mathematics			62	48
46		English Language			66	46
38		Sales and Marketing			46	38
36		Education and Training			34	36
35		Administration and Management			48	35
35		Economics and Accounting			53	35
35		Public Safety and Security			50	35

**DATA APPENDIX 2 – TELLERS TRANSFERABLE SKILLS (CONTINUED)**






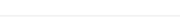
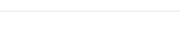



**TOP SOFT SKILLS**

Competencies

		Knowledge	Skills	Abilities		
	Skill				Importance	Level
52	 Active Listening				63	52
46	 Critical Thinking				53	46
46	 Reading Comprehension				53	46
45	 Monitoring				53	45
43	 Speaking				56	43
43	 Social Perceptiveness				53	43
43	 Service Orientation				53	43
43	 Active Learning				47	43
43	 Writing				50	43

**TOP ABILITIES**

Competencies

		Knowledge	Skills	Abilities		
	Ability				Importance	Level
55	 Oral Expression				72	55
54	 Oral Comprehension				75	54
52	 Speech Recognition				72	52
52	 Speech Clarity				69	52
48	 Near Vision				63	48
46	 Deductive Reasoning				53	46
46	 Problem Sensitivity				66	46
45	 Number Facility				72	45
45	 Inductive Reasoning				50	45
45	 Written Comprehension				56	45