



PREPARED FOR  
THE ITFA  
EMERGING  
LEADERS  
COMPETITION BY  
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**THE TRADE FINANCE  
TALENT GAP**



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This paper focuses on ESG, more specifically the social element, within the trade finance industry by addressing the emerging talent gap. The ITFA Emerging Leaders Committee's primary goal is to make trade finance an appealing and accessible career choice to young professionals and individuals new to the trade finance realm. The talent gap proposes an array of setbacks for the industry; without young professionals entering the field, it lacks fresh insight to industry problems which have remained unsolved.

Within this report, the market analysis breaks down the current position of the industry by looking at the issues facing both students and employers. The analysis highlights the en masse retirement that the industry is expected to face and how, without critical changes to employment strategies, the industry will lag behind other sectors embracing growth through the employment of young professionals.

Primary market research amongst recent graduates and current students revealed, despite the alignment of student aspirations and the benefits of working within trade finance, the industry maintains negative perceptions amongst young professionals. This paper provides suggestions on how opinions can be shifted, and which specific qualities of trade finance should be leveraged to entice young professionals into the field.

Critically, the paper highlights the key role that HR departments will play in this essential transition; without an increase in the amount of job opportunities available for apprentices, interns and graduates, no development will be made regardless of the opinions of young professionals. To promote this concept, the paper showcases the significant advantages of integrating young professionals into the trade finance realm. By fore fronting these benefits, it aims to raise awareness about the missed opportunity and encourage action towards engaging and onboarding young talent within the field.

To do so, the paper explores marketing methods aimed to reach, inform and entice young professionals. The paper concludes that digital media platforms must be used in a light-hearted yet educational manner; the main social media streams used by young professionals are Tiktok and Instagram. The report suggests focusing on the alignment of student's career aspirations and the benefits of working in the trade finance industry rather than the facts about the industry itself.

Overall, the progression of the industry, and the closing of the talent gap, relies on the movements of employers recognising the importance of young professionals and, subsequently, targeting them effectively.

# Introduction

Trade finance has rapidly developed to become a lead product capability; the role that the industry plays is essential to managing and developing international trade (**Goldin and Reinert, 2007**). Whilst the trade finance gap is a frequently discussed topic, the trade finance talent gap, is often disregarded in key industry discussions (**Beck, 2022**). Critically, even where discussions and debate does exist, conversations rarely lead to action and progression; allowing for organisations to highlight their interest in the topic but contribute little to the developmental space. However, as digitalisation and new sector paradigms have hit the industry, the issue is becoming increasingly prevalent and visible. Solving this issue may offer broader solutions to wicked problems, which have remained unsolved in the industry regardless of progression, and subsequently, act as a potential catalyst to industry development.

As companies continue to implement more ESG measures, to move towards corporate sustainability, of the three pillars, often, environmental factors are the key focus for organisations given the imminent effects of climate change and global warming. However, the social element of ESG remains a key pillar of corporate sustainability in order to ensure future-proofing and innovation within the field. The trade finance talent gap is the result of a shortage of young professionals entering the industry. This lack of new talent poses challenges in meeting the evolving demands of the industry. Bridging the gap between education and industry is crucial. 'Workforce stabilisation and optimisation' was highlighted by GTR as one of the top five key trade finance trends; not only must the industry ensure that it does not further widen the labour gap, it must drive diversity, equity and inclusion (DEI) to optimise the workforce (**Galkoski, 2023**).

As a graduate within the trade finance space myself, the lack of diversity within the field is something I can personally relate to; I can see first-hand how the industry would benefit from an increased proportion of young talent to strive further towards ESG targets. This report aims to create a plan of practicality, a movement from discussion to action. When discussing the talent deficit within trade finance throughout their research note, East and Partners posed "where new trade finance talent will be sourced from to plug the gap remains unclear" (**East and Partners, 2021**). Throughout this report, it is argued that the best source to solve this issue is young professionals, specifically from a range of socioeconomic backgrounds. The report explores the key issues of the market, demonstrating what needs to change to make strong industry advancement. The benefits of making such changes are discussed in order to inform and educate HR departments on the potential advancements that the industry may face as a result of new talent with fresh ideas and insight. Finally, creative suggestions of new techniques for reaching, informing and attracting young professionals are made, with a focus on targeting universities with more diverse populations to not only address the talent gap itself, but also the diversity the range of talent entering the industry. Diversity and inclusion was the most researched factor about a firm, before a graduate committed to applying to a company, in order to entice young professionals to the industry, and successfully improve ESG, the industry must encourage wider embracement of diversity (**Bright Network, 2023**).

# Critical Evaluation of Current Movements

Exceptional work has been done within the field to try and create awareness of trade finance amongst graduates. The most notable thus far is the partnership created between ITFA and the, formerly, Cass Business school, now named Bayes Business School. The project successfully created insight to the industry by teaching a selection of students about trade finance; the lectures covered a range of topics which informed students of key trade finance instruments and mechanisms, designed to create interest and bust the myth that trade finance is boring. Whilst the scheme has successfully educated students at Bayes Business School, in order to broaden the demographics of the industry and welcome new entrants, schemes and initiatives with wider reach must be supported. Given Bayes Business School's global accreditation, and position as the "global elite of business schools" it attracts many individuals with certain socio-economic privileges (*ITFA, 2019*). To truly diversify the industry and, critically, the young professionals with insight and access to trade finance, targeting universities with diverse student populations from a wider range of backgrounds should be the next step for further expansion.



# Market Analysis



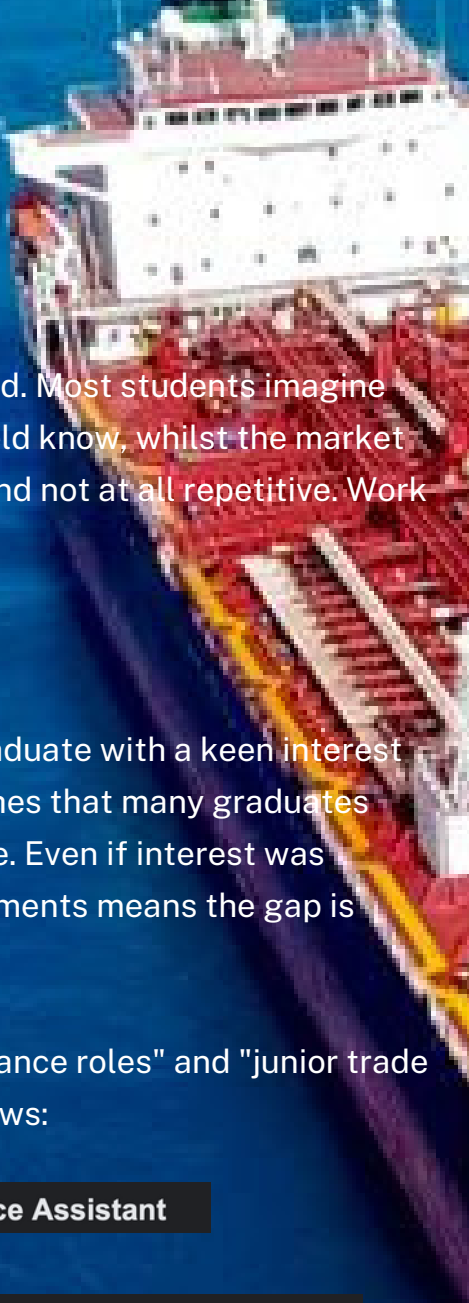
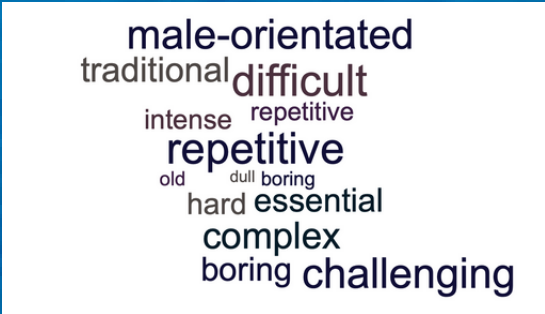
## OUT WITH THE OLD, IN WITH THE WHO?

The trade finance industry prides itself on its leading experts but, in some ways, fails to consider organically producing talent from ground up who will eventually replace these workers once they have retired. Given that many workers within the field tend to stay in trade finance for a long time, as it is an enjoyable and rewarding space to be in, there has previously been little room for new entrants (**Manders, 2020**). However, the industry is set to face the significant challenge of en masse retirement in upcoming years. This, combined with the scarcity of young talent and potential future leaders joining the industry, creates an imminent skills gap which poses considerable threat to the progression of the market (**Walker, 2018**). Insufficient focus on investment in individuals beginning their career may hinder the rate of development of the industry; it may jeopardise the trade finance industry from progressing in tandem with the evolving world of commerce. As a result of this, there is the potential danger of losing relevance and value in the eyes of customers.

## SEXY AND I KNOW IT?

When graduates are considering their career choices, trade finance and the vast array of job roles within the field *should* be a leading contender. Engaging in trade finance roles can bring significant benefits including: learning opportunities, global engagement and strong career progression paths. These are things that have been fed back by students as expectations of their employers after graduation (**Institute of Student Employers, 2022**) (**The Irish Times, 2022**). Despite this alignment, industry specialists have highlighted the perception of trade finance in comparison to “sexier” industries such as investment banking or complex deal structuring; the Global Treasurer suggested “trade finance likely conjures up images of people in operation centres” with manual data entry (**Walker, 2018**).

To investigate this further, I conducted a focus group at 'The University of East London', a university which aligns its objectives to authentically and meaningfully concentrate on diversity, equity and inclusion. I was able to discover the existing level of understanding and perceptions of the industry using the outputs of this and a questionnaire distributed to students and graduates (**Appendix one**). I created this word map to demonstrate the current portrayal of the market to young professionals.



This word cloud demonstrates the clear lack of interest in the field. Most students imagine the industry to be "boring" and "complex". All that work in the field know, whilst the market is admittedly complex and technical, it is extremely interesting and not at all repetitive. Work must be done to reshape this perception.

**LACK OF JOB OPPORTUNITIES**

It was not long ago that I was searching the job market, set to graduate with a keen interest in trade and global commerce. I have recreated the type of searches that many graduates make to demonstrate the sheer lack of job opportunities available. Even if interest was sparked amongst students, a lack of opportunity from HR departments means the gap is unable to be plugged with new talent.

Some of the roles I was able to find when searching for "trade finance roles" and "junior trade finance roles" suitable for graduates or apprentices were as follows:

**Trade Finance Assistant**

**Graduate Trade Finance Assistant**

**Operations - Trade Finance Analyst**

**Client Reporting & Trade Operations Graduate**

In total, I was able to find five roles suitable for somebody with no experience in the field. On the contrary, there were an abundance of roles for senior positions. This demonstrates a lack of 'middle-tier' or junior positions; there were no insight weeks, work experience programmes or internships meaning no obvious bridging between education and industry.

**Senior Trade Finance Relationships Manager**

**Trade Finance - Senior Vice President**

**Trade Finance - Senior Vice President**

**Legal Specialist - Trade Finance (Part-Time or Full-Time)**

This shows that regardless of the attitudes of young professionals, employers are not providing the opportunity for new entrants to the industry. The industry will not be able to diversify its demographics without providing the option for new entrants to do so. An increase in graduate or apprentice intake would enable more insight into the industry; firms could look to introduce internships or insight weeks as an introductory advancement.

# A Message to Human Resources Departments

One thing that must be seriously considered is the importance of Human Resources departments and the willingness of organisations to invite change. Even if interest is sparked and young professionals are keen to join the industry, a clear lack of opportunities are available to them.

At a recent GTR event, in which ITFA discussed the talent gap in association with future proofing the industry, the panel which included members of the Emerging Leaders Committee highlighted the disheartening and alarming truth. When asked if any attendees had hired a young professional within the last 12 months, two people raised their hand in a room full of senior representatives within the trade finance field. This indicates a potential lack of commitment to the prioritisation of diversity and inclusion in their hiring practices and, further, a missed opportunity to bring fresh insight for innovation, industry growth and progressive ideas which solve global issues relating to commerce.

One may argue that often roles within the field involve specialist experience which drive the expertise that the industry is able to provide. However, the benefits of hiring young professionals are vast. Rather than assuming wicked problems require specialist knowledge, in some cases, a new skillset, thought process or angle may be exactly what the industry is needing.

Some advantages of employing young professionals:



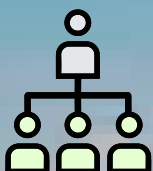
**Future Proofing the industry**

**New knowledge and digital skillset**



**New solutions to wicked problems which have remained unsolved**

**Opportunity for longterm employees**



**Diversified workforce with greater insight**

**Lower starting salaries as long as there are progression opportunities which lead to competitive salaries**



# Marketing

## HOW CAN WE REACH STUDENTS, EDUCATE THEM AND ENTICE THEM?

Marketing strategies must focus on three key areas to successfully integrate young professionals into the trade finance industry:

1. Reaching the right audience
2. Informing them of the benefits of trade finance
3. Enticing them to apply for roles

By using a case study approach focused on a specific university, the practicality of this paper is enhanced as it highlights the necessity of adapting marketing approaches depending on the specific group of students or young professionals. Recognising the diversity within this demographic is essential as they cannot be uniformly categorised. I have selected 'The University of East London' due to their own targeting strategies which offer strong alignment to the goals of the trade finance industry, namely: diverse individuals from a wide range of socio-economic backgrounds who are eager to launch a successful career.

### REACHING THE RIGHT AUDIENCE

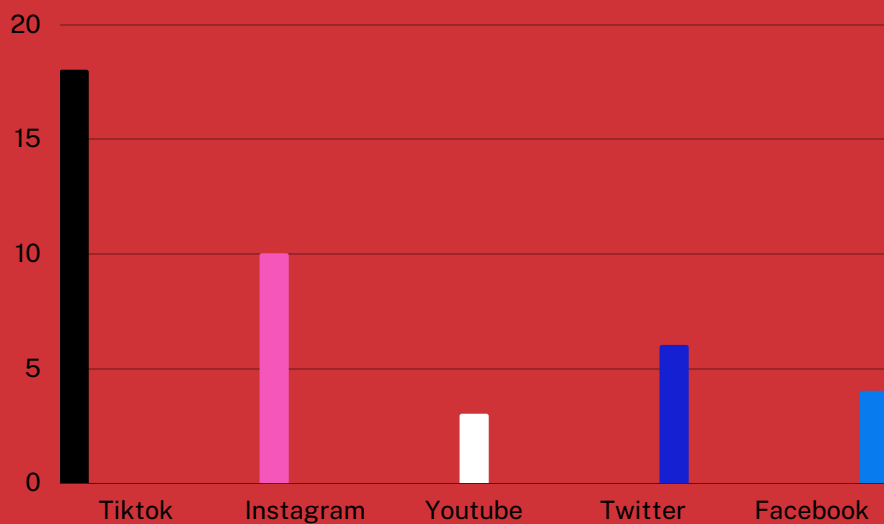
To reach the correct audience marketers must consider the touch points of young professionals. Rather than using more traditional marketing techniques, it must be highlighted that young professionals are much more receptive to digital marketing channels (**Adgate, 2021**). Previous work within the field have focussed on educational brochures and leaflets. Of course, leaflets and educational written media offer great advantages such as a widening channels of distribution (specifically at career fairs, campuses and industry events), short informative text and a visual appeal that can generate interest. However, Millennials and Gen Z are much more likely to come into contact with digital media given that the average student spends around 55 hours per week on social media (**Hughes, 2019**).

The social media platforms, most used by students, which would offer an opportunity to reach young professionals are:

- Tiktok
- Instagram
- Twitter
- Facebook

The University of East London has 45.5K Instagram followers; they have collaborations which highlight events and new information. The university often hosts career fairs which feature on the page, this could be an opportunity to collaborate and inform undergraduates of the industry. Social media accounts can be leveraged with regards to promotional content or non-branded and candid posts which would help the university to share student 'success' stories. This would not only promote their own post university job prospects, but also inform the new generation of students of a variety of careers that they too could consider.

They also have 1.4k on Tiktok with specific videos reaching over 135k views. Tiktok was the most used social media app in 2021 (**Dixon, 2022**). The survey I conducted amongst recent graduates and apprentices fore fronted Tiktok as their go-to social media which they used on a regular basis (**Appendix Two**).



The data was collected from 50 individuals who are either students, graduates or apprentices (**Appendix two**).

Collaborating videos, which are later suggested, could also align with university objectives of growing visibility on social media platforms

There is a current trend on Tiktok, which is extremely well received amongst the younger generation, in which brands have their own accounts and complete their own rendition of trends or make funny comments below which have character, rather than following normal regulatory guidelines which often leave brands faceless on Tiktok. A recent study demonstrated that the younger generation are most responsive to funny advertisements with a 44% response rate (**O'Shaughnessy, 2020**). Information could be slowly filtered through via funny comments under relatable student or graduate videos for example: 'Day in the life of a student'. This would acclimatise young professionals to trade finance and allow them to perceive it as a 'fun' industry rather than a 'complex' and 'repetitive' hub. Rather than focussing on an informative approach, as previous campaigns have, this would allow for trade finance, as an industry, to successfully reach and engage with talent in a truly authentic way.

The account could be run by organisations which would offer the advantage of branding their own graduate schemes; giving their own current graduates or apprentices the opportunity to monitor the account would allow for their own career development through exposure to marketing channels but it would also would utilise their digital skillset. Alternatively, young professionals within the field could manage the account allowing for a non-branded approach to share their own experience with the industry. Non-branded content, in recent years, has emerged as a more effective means of targeting young people as they often find branding to be intrusive and bothersome to their social media channels (**Holt, 2016**).

For both of these ideas, collaborations with the university social media accounts could be imagined which would allow for access to both groups of followers; comments could be made under existing videos or new content could be created, this could be replicated beyond The University of East London.

### **Examples of New Content Tiktoks:**

- *A day in the life of a trade finance graduate - To dispel myths of repetitive and overly complex work, it would also help to demonstrate key student aspirations*
- *"Come with me to an ITFA event" - This would mean that key points from panels could be shared helping to inform students in a digestible and relatable manner*
- *Meet the team - This could be completed for panels / teams within organisations / committees - It would introduce character to the industry rather than being seen as faceless, male dominated and boring*

Funny, non-branded content has established itself as a strong method for reaching young professionals. This next section captures how exactly would be best to inform them of the benefits of trade finance.

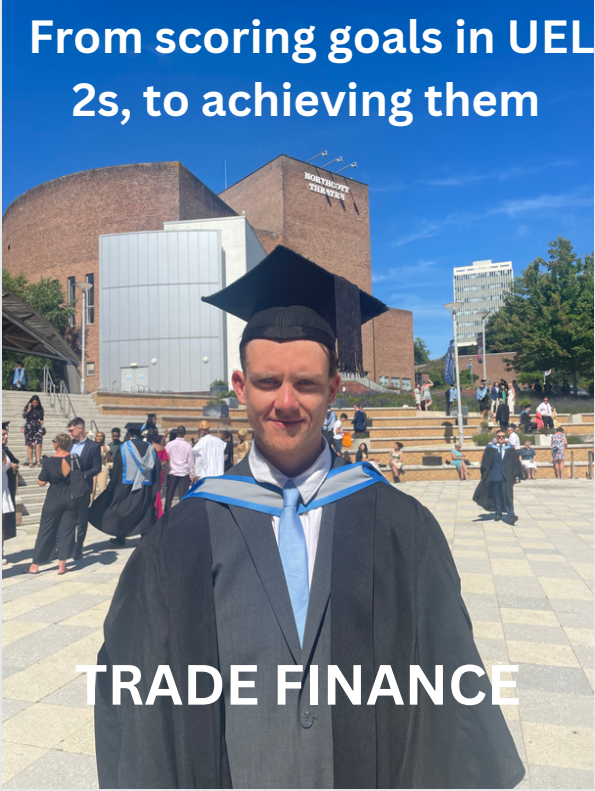
The market analysis highlights two important points: (1) the clear lack of understanding of the industry which is hindering career consideration despite (2) the strong alignment between young people's workplace desires and trade finance. To effectively inform students about the industry, this alignment, arguably, more than the industry itself and how it works is what should be marketed. Emphasising how the job aligns with personal objectives and career goals is crucial in inspiring graduates to envision themselves in that role. It acts as a catalyst for them to recognise the profession as a means to achieve what they desire from their career.

From the primary market research I collected, students often shared that when applying to roles within the financial services sector, they did not fully understand the role or industry when they applied to it but, instead, understood what it required of them and, consequentially, thought that the industry could provide them with the lifestyle they wanted (**Appendix Three**) (**Appendix Four**). This is supported by Bright Network's (**2022**) survey which questioned 14000 students and discovered that the people and culture of a firm was considered the most important attribute when choosing a graduate role, closely followed by the role's characteristics (**Bright Network, 2023**). Therefore, in order to inform students about trade finance, I would suggest the best way of doing this, which would tackle both important points drawn from the market analysis, is focus on the key attributes of the job roles within trade finance which align with student aspirations. When current students were asked what they most wanted from their graduate role, the key attributes they highlighted were: (**Appendix Four**)

- "Work life balance, qualifications, community of young people, social aspect"
- "Money, connections / relationships"
- "Global interactions"
- "Career development and focus on employee growth, opportunity for diversity"
- "Progression"
- "Professional development opportunities"
- "Making a difference"

These qualities heavily correspond to the job benefits highlighted by current graduates working within trade finance and, alongside this, those known by current workers within the field (**Appendix six**). One key point to highlight is the emphasis made by current students about diversity and community, failing to strive for this as a sector will mean talent is lost to more progressive industries. Presenting these attributes in a digestible format is essential; overwhelming students with excessive information can give the impression that the industry is dull and uninteresting.

Given that most students at the University of East London, and most other universities, have little to no understanding of trade finance, it is important to strike a balance which provides the necessary information in a way that is engaging and easily understandable which captures their attention and generates curiosity. Re-characterising the industry through relatable Instagram posts which share positive qualities of the industry via relatable individual experiences would help students to see themselves in specific roles. For example: 'Ana couldn't make a cooked meal at uni, now she's making a difference' or 'Rory didn't know his limits at uni, now he sets them'. This should encourage students to apply as they can practically see their desires in a role presented to them in a relatable form.



This strategy could be replicated across a range of universities lead by either the universities themselves or on an individual level with a shared hashtag. Overall, this would entice them to the industry as they are able to see themselves within it.

This report has provided a comprehensive analysis of the market and proposes crucial insight as to how we can make meaningful and, arguably, essential advancements. By looking at the social element of ESG, the paper uses two perspectives, both employers and potential employees (young professionals), to address the talent gap, which is argued to be caused by a lack of understanding from both groups. The case study on The University of East London underscores the need for diversity in the industry and emphasises the importance of educating and attracting individuals from all backgrounds; whilst previous schemes have encouraged increased knowledge sharing amongst students, these students have often come from certain socioeconomic backgrounds. To truly enhance the diversity of the industry, and tackle the talent gap effectively, individuals from all backgrounds must be enticed into the industry. This workforce will initiate more innovative ideas by approaching problems from a variety of perspectives which will progress the field in line with other industries embracing diversity.

The market analysis highlighted the retirement wave and lack of junior development as a significant challenge to the innovation and development of the space. The neglect of junior development results in the missed chance to leverage the digital skillset which could potentially provide solutions to trade finance's wicked problems. By prioritising junior development, through engagement with young professionals and increased graduate or apprentice intake, the industry can harness their creativity to drive positive change.

Employers bear the primary responsibility for addressing the talent gap. The market research demonstrated the sheer lack of opportunities available to young professionals regardless of their interest or understanding of the industry. Human Resources must recognise the advantages of employing young professionals, namely: new knowledge with a digital skillset, a diversified workforce (and subsequently an improvement to ESG) and new solutions to wicked problems. Diversity, Equity and Inclusion is becoming increasingly important, with a developing obligation for firms to consider this within their employment strategies, this must translate to the trade finance industry to ensure future-proofing.

Furthermore, the current portrayal of the industry is a key contributor to the lack young professional interest. The report suggested leveraging digital media to effectively reach young professionals. By focussing on the key alignments between the industry and their aspirations the industry will highlight its best attributes and entice more young workers to the field helping to dispel the current negative perceptions. Rather than focussing on explaining the trade finance industry, research demonstrated that most individuals mainly focused on the positive outcomes of work and benefits it had to offer. The research demonstrated an alignment between student aspirations and opportunities within trade finance such as: professional growth, global networking, exposure to diverse networks and potential for lucrative financial rewards. To successfully attract young professionals and adapt the negative connotations these are the qualities that must be marketed.


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# Appendix

**Appendix One - Survey to collect data about the understanding of Trade Finance and media preferences. This was distributed to students, graduates, apprentices (including within The University of East London)**


## Trade Finance Survey

\* 1. Regardless of your understanding of trade finance, what adjectives would you associate with working in trade finance (ie. fun / boring) 

2. FINANCIAL SERVICES ONLY: When you were applying to graduate jobs / apprenticeships, did you fully understand exactly what you would be doing and how the industry worked? 


Yes

No

3. FINANCIAL SERVICES ONLY: when applying / looking for grad roles did you prioritise looking for a specific role or the lifestyle you wanted (ie work life balance / travel ) and what the industry could do for you (money / working on complex deals / social element / relationship driven) 


Specific role


Lifestyle / Industry could do for you / Characteristics

4. FINANCIAL SERVICES ONLY: did you fully understand your role when you applied? 

Yes

No

5. What are the key things you want from grad role / apprenticeship role? (ie. travel / interesting work / money / development / progression opportunities) 

6. How much understanding do you have of the trade finance industry? 

None at all

A little

Quite a bit

I understand it

I understand it well

7. What social media do you use most 

Tiktok

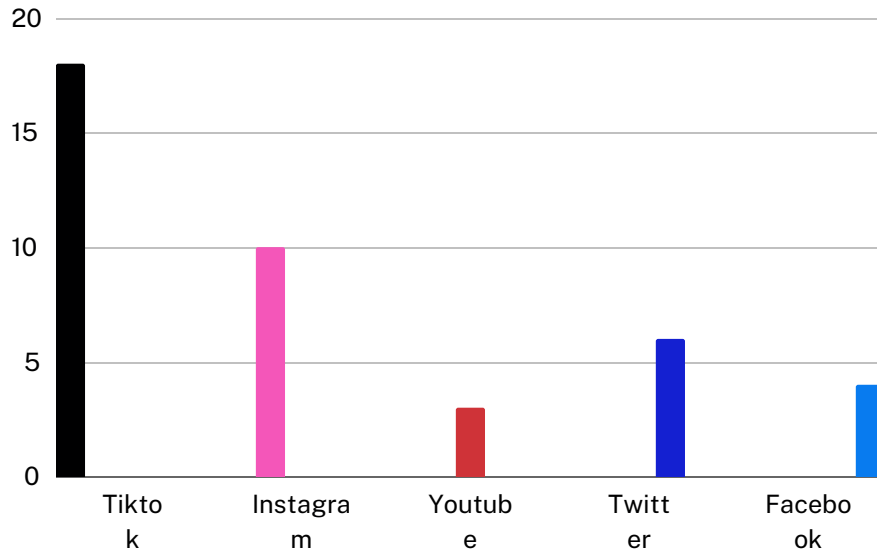
Instagram

Youtube

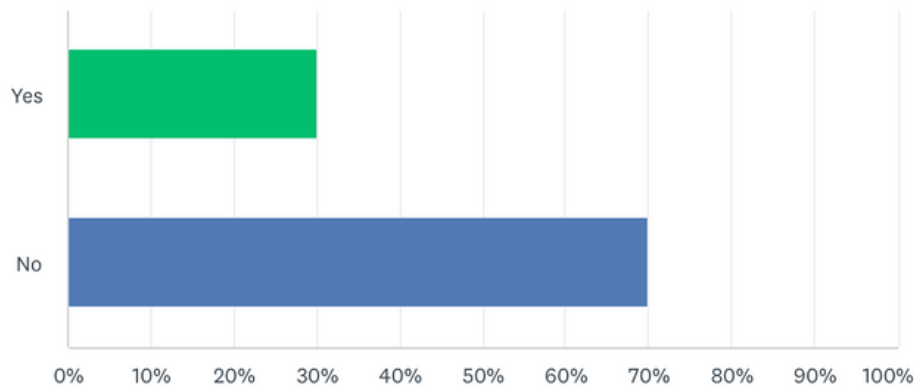
Twitter

Facebook

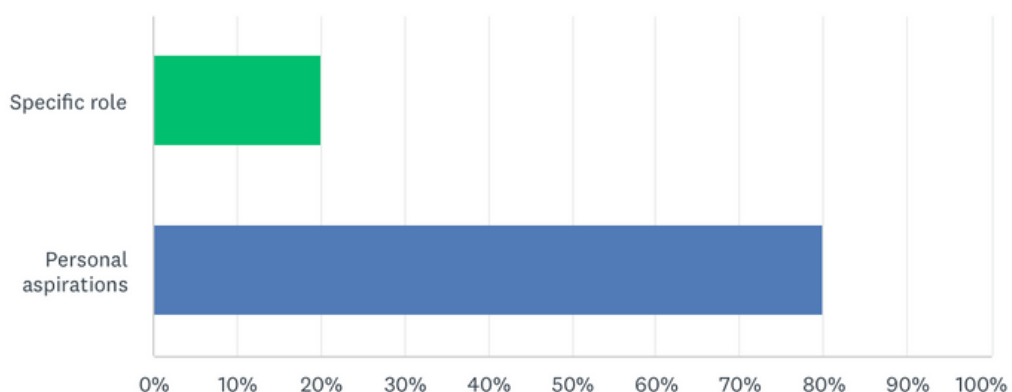
**Appendix Two - When asked "What social media do you use most in your free time ?"**



**Appendix Three - When asked "When you were applying to graduate jobs / apprenticeships, did you fully understand exactly what you would be doing and how the industry worked?"**



**Appendix Four - When asked "When applying / looking for grad roles did you prioritise looking for a specific role or the lifestyle you wanted (ie work life balance / travel ) and what the industry could do for you (money / working on complex deals / social element / relationship driven)"**





## Appendix Four - When asked "What are the key things you want from grad role / apprenticeship role? (ie. travel / interesting work / money / development / progression opportunities)" - Some examples of answers:

Progression pathway, professional development opportunities e.g. exams/certifications , supportive/ diverse team, good pay, good work life balance

05/07/2023 15:31

[View respondent's answers](#) [Add tags](#)

Development and career progression, range of interesting work

05/07/2023 15:04

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progression opportunities, interesting work, good work culture and environment, fair pay

05/07/2023 14:25

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Worklife balance, qualifications, community of young people, social aspect

05/07/2023 16:16

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Money, connections/relationships, improvements

05/07/2023 16:00

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global interactions

05/07/2023 15:45

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Career development and focus on employee growth, opportunity for diversity and good pay

05/07/2023 15:44

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Progression and money

Making a difference.

04/07/2023 22:46

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## Appendix Six - Interview with current grads - When asked "What are the key things you want from grad role / apprenticeship role? (ie. travel / interesting work / money / development / progression opportunities)" - Some examples of answers:

- "I enjoy the fact that what I do matters, I understand the relevance of my role and that makes me feel like I'm doing something good"
- "The industry I work in has good scope for progression with a range of senior roles"
- "My team is from all around the world, I get to meet people from a range of countries"
- "As I begin to understand more and more, I can see myself developing; I enjoy seeing myself improve and progress"
- "My work life balance is very strong"