OCCUPATIONAL ALERT

Innovation, change, and competition continue to redefine employment in every sector of the economy. The Sierra Group, Inc. distributes our OCCUPATIONAL ALERTS to help keep you informed of occupation changes so that you can leverage the opportunities and mitigate risk.

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Occupation:	Banking

Update:	Referencing the study **"Banking 2015: Defining the Future of Banking"**, IBM's General Manager for Global Banking, Mark Greene, said that the research shows that over the next 10 years the banking market will become intensely customer-centric, fiercely competitive, globally regulated and reshaped by new technology.
	While many of these trends are already evident, what might not be so evident to the casual observer are the significant technological changes. Actually the American financial services industry has become a proving ground for a range of technological advances that will impact other businesses. One of the most significant is the need to establish standards for the transfer of information both within and outside of the institution (not to mention the need to integrate different technology systems following the many mergers that have taken and will continue to take place in this field). Thus we are looking at the development of technology standards across the industry (just as we see the push for this in the medical industry) that is expected to be adopted by a critical mass of industry players. This will ensure uniform data/messaging standards, heightened abilities to comply to data regulations, and once implemented, they will allow for significant cost savings.
	New technologies continue to render older legacy systems obsolete because they are too costly and too complex to maintain. **Therefore Banking IT staffs not up to date with the newest trends are also becoming obsolete.** Middleware technologies built with Services Oriented Architecture (SOA) are helpful, as they allow for interaction with various platform components without the expense of direct integration and they allow for slower segment by segment conversions. Most institutions are also using Business Rules Management (BRM) engines so that their processes meet complex regulatory requirements.
	Therefore the Banking Industry is looking for the brightest and the best IT people, and tech savvy Managers who can be on the cusp of enterprise-level technology development.

Select References:	2005 IBM Study "Banking 2015: Defining the Future of Banking forecasts future trends in banking " Fidelity Information Services "Lessons Learned from Trends in Banking Technology"

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