

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

## REVIEW OF THE FOUR MAJOR BANKS (THIRD REPORT)

### Westpac Banking Corporation

**WBC21QW:** Does Westpac have a plan or strategy to minimise the impact for your workers?

If so, what does that plan or strategy look like, and how are you communicating and engaging with staff regarding these changes?

**Answer:** In recognition of the significant changes in the shape of our workforce and need to support employees through these changes, Westpac developed its Workforce Revolution Strategy.

The Workforce Revolution Strategy is a series of initiatives focusing on learning, development, improved systems and processes, culture and service.

In particular we recognise that reskilling our employees is a key component of supporting them through the changes ahead.

As part of the Strategy, we have:

- Developed the capability of our leaders to support employees through periods of change with the AGSM accredited Certificate of Executive Leadership;
- Commenced credentialing for key programs to help our employees build a suite of transferable skills;
- Established LearningBank which provides our employees with access to learning anytime and anywhere, to help build a culture of life-long learning. LearningBank includes a very broad range of topics so employees have the flexibility to choose to develop their knowledge in fields beyond their current role.
- Launched tailored technical development solutions for Technology (TechU) and Business Bank (Business Bank Institute – Elevate program); and
- Commenced implementation of curriculum for future core capabilities: Service Excellence; Judgement and Decision Making; Agile, Innovation and Design Thinking; and Conduct and Compliance.

Future plans include:

- Implementing learning solutions to develop a broader suite of future capabilities across the enterprise (e.g. data analytics, coding, design thinking) and for critical roles (e.g. relationship managers, contact centre); and
- Providing employees with tools to conduct ongoing skills audits, with recommended alternate careers and learning pathways.

The Strategy will evolve as we understand more about the changes that are occurring and identify further opportunities to support our people.

We provide regular communication through internal channels about the Strategy and the impact and opportunities for our employees.

Communication about the changing nature of work has already been occurring with many of our employees, in particular for individuals moving into agile work environments so as to shift mindsets around work being something you do, not a place that you go. Many aspects of the future of work are yet to be defined however we will continue to have discussions with our people about developing their skills so they can better prepare for the future.