CIBC fights tech talent wars by upskilling its current workers

Article

The news: Amid fierce competition for talent, **CIBC's strategy includes offering upskilling programs to its current tech employees,** per Bloomberg.

- It's focusing on professional development for **Microsoft Azure and blockchain technology.**

- It's also making a skills push while also aiming to **hire for 700 to 900 tech roles this year.**

The training, in detail: The Canada-based bank has already provided Azure training for **around two-thirds of its developers**, or 2,000 people, Bloomberg added.

- **Approximately 350** among this cohort have **taken full Azure certification exams**.

- The exam cost is as high as CAD$5,000 ($3,988.03), CIO Richard Jardim told Bloomberg in an interview.

- CIBC has partnered with **ConsenSys** to offer blockchain training to 450 workers. **The company also held a Hackathon** so that participants could try out their newly acquired skills.

- **A quantum computing training program** is slated to start next year, per Jardim.

Context: CIBC is grappling with a shortage in tech talent amid heightened competition between firms for workers, Bloomberg noted.

- Jardim said that CIBC's salaries for tech workers have been **rising from 10% to 40%**.

- In some rare instances, workers have **aimed to double their earnings**.

- **The skills in highest demand** cover artificial intelligence (AI), process engineering, automation, and cloud engineering.

- The bank is experiencing **increasing turnover**, the CIO noted.

- CIBC competes with more types of companies for talent, Jarim told Bloomberg: "We used to compete against the banks and maybe some big tech—now it's like we're competing with everyone."

The big takeaway: In the talent wars, steps like CIBC's are essential for banks seeking to retain and hire staff.

- Banks should **also stress that financial services firms can be viewed as purpose-driven**, and repeatedly highlight professional development initiatives like recent training programs. This will appeal more to candidates seeking meaningful work and career development opportunities.

- Banks should also **emphasize how new tech hires can work on interesting and innovative projects**, and publicly celebrate their achievements. It could, for example, publicly list employees who contribute to patents granted, or promote upcoming projects, as CIBC's home-market rival **TD Bank** has been doing.

CIBC IT/Technology Expenses

Canada, 2021-2025

2021	2022	2023	2024	2025
$1.16	$1.26	$1.37	$1.50	$1.64
11.0%	8.8%	9.1%	9.3%	9.4%

● billions ● % change
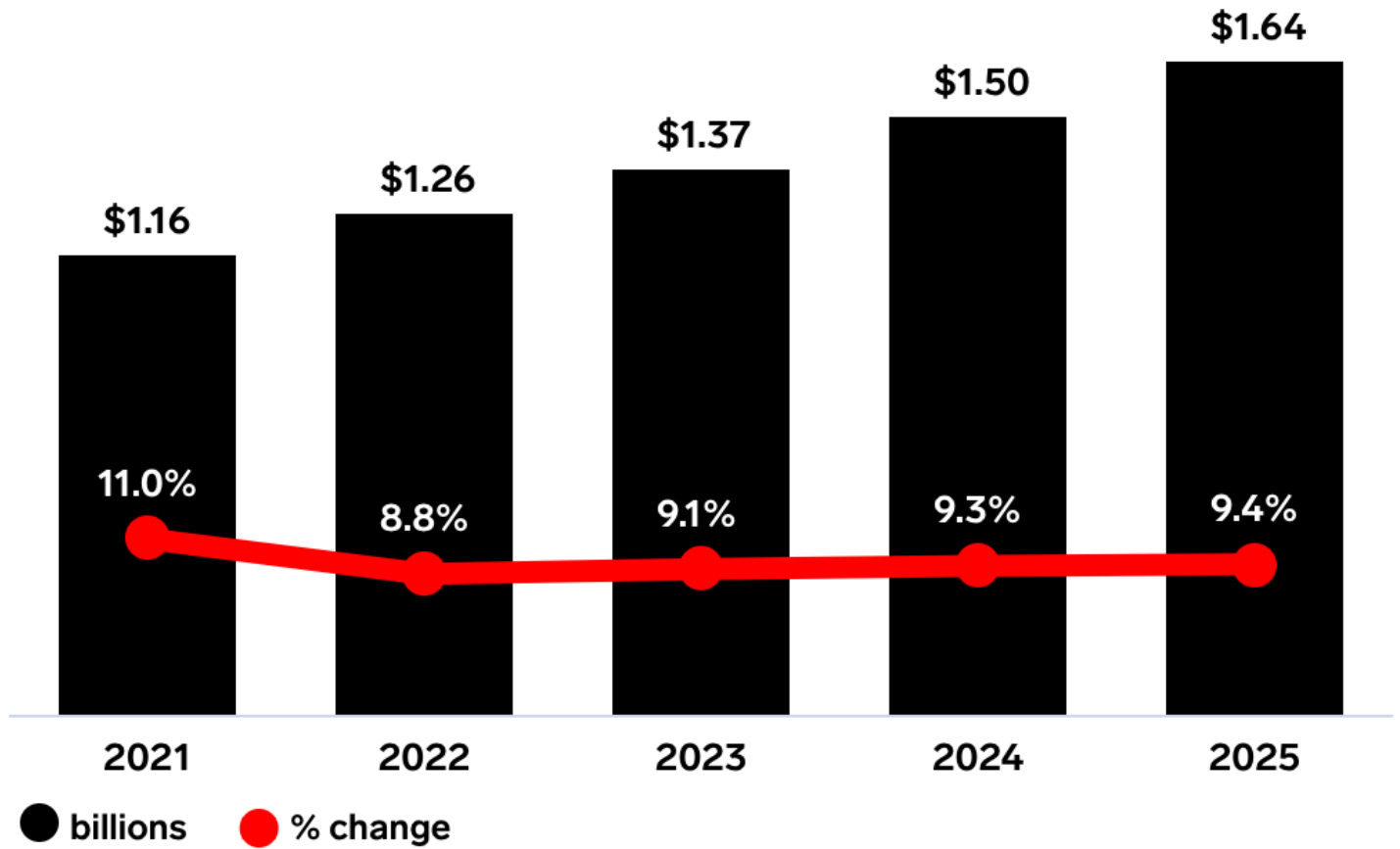
Source: eMarketer, March 2021

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