

VOW

Value of Work Project

***Value of Work* VOW**

Leonardo da Vinci

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Education and Culture

Leonardo da Vinci

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Background / overview of the Value of Work project

The Value of Work project (VOW) is an EU (Leonardo) funded project about recognition and validation of competence in the financial services sector (particularly banking) through social partnership with employers and trade unions. The project is led by Iceland and there are five additional European partner countries. The main task is to develop standards of competence that can be adopted and piloted in the banking industry in the six partner countries and eventually transferred to other occupational sectors and other countries. Standards developed and adopted through this project will be used for the design of future qualifications.

In Iceland there is much “non formal” and non-accredited training in the banking sector. The situation in other European countries is similar with banks developing their own in-company solutions. The result is that banking employers have little evidence of their investment in training or competence to deliver a quality service; employees have nothing to show for the considerable amounts of learning they have done, they are also doing comparable jobs to people who have higher education qualifications. Concerns around this were also raised by the banking and finance trade unions in Iceland, who in conjunction with the national Education and Training Service Centre, sought solutions through European cooperation.

Thus the bid for Leonardo project funding was formed creating the Value of Work project, a partnership of adult learning organisations in six European countries, [Iceland](#), [UK](#), [Sweden](#), [Denmark](#), [Slovenia](#) and [Cyprus](#).

The aims of the Leonardo Value of Work project:

- to devise competence standards for banking
- to develop methods and tools for validation of competencies in the workplace
- to create tools which can be transferred between occupational sectors
- to develop guidelines for companies, counsellors and trade unions in the validation process
- to pilot the products with employees in banking and transfer sectors
- to disseminate the findings and products widely

The foci of the project are:

- people with little formal education in both the banking sector and the transfer sectors in individual countries
- innovation through national and international cooperation

involvement of social partners in each country through a [professional task group](#)

This handbook of standards charts the development of the occupational standards since the project inception. Having devised, piloted and tested the new standards for banking employees, Sweden and Slovenia identified a transfer sector. In these transfer sectors, the standards were once again piloted and tested, to see how far they were fit for purpose beyond banking. Slovenian and Swedish partners piloted standards in transfer sectors. Slovenian colleagues worked in the home care sector, Swedish colleagues worked with administration staff.

Overview of pilot activity

The project was piloted in banking by Icelandic, Danish and Cypriot partners. In the transfer sectors, home care workers and administration workers, piloted respectively by Slovenian and Swedish partners. In banking, [Iceland](#) and [Denmark](#) devised and adopted national substandards (listed in [appendix 1](#)). In the transfer sectors, sub standards were adopted for validation in the [home care sector \(Slovenia\)](#) and [administration \(Sweden\)](#).

All partner countries utilised a different range of [validation methods and tools](#) from the suite available. All partners used at least three different methods and tools. Validation methods and tool available were: portfolio, self-assessment, dialogue with supervisor, follow-up conversation, case study, observation, essay-writing, supplementary interview and a summary assessment.

Development of the competence standards

Role of the PTG

For most participating countries, a Professional Task Group, drawn from the sector, was set up. Typical composition of a Professional Task Group is:

- employer in the banking (or transfer sector) industry
- employee in the banking (or transfer sector) industry
- trade union in the finance, banking or transfer sector
- occupational standards setting body for the country
- professional association in banking, finance or transfer sector
- the VOW project partners

[\(A full list of participants in each of the Professional Task Groups is listed here.\)](#)

The Professional Task Group has supported the development of the project in each participating country and has been particularly active in sourcing and commenting on the appropriateness of standards and sub-standards for the sector in their particular country having regard to national employment and training cultures, customs and practices. They were also responsible in some cases, for the development of sub-standards.

Compiling the standards was a major task of the project given their importance to the validation pilots in banking and the two transfer sectors.

Prior to the fourth meeting of the partnership the general competence standards were considered by the PTGs in most of the participating countries. They were considered appropriate to the task and could be built upon through pilot testing and use of sub-standards to reflect specific national or sectoral activities or tasks.

Partner activity in standards development

Ten [general competence standards](#) and a [range of sub standards](#) have been developed by the Value of Work project partners. It is important that the standards created will be fit for purpose and adopted in each of the partner countries.

There was a very wide understanding of occupational competence standards among participating countries, revealed at the second project meeting in the UK. Some countries had a view that standards should be general and hospitable to sub-standards whereas others had a very definitive and detailed

understanding of occupational standards, broken down to reveal every single task performed by a post-holder.

The standards were redrafted and revised many times and eventually a “new” general proposal on standards was produced by Danish colleagues and adopted by PTGs in piloting countries as appropriate for addressing the validation task.

The European Qualifications Framework

The emerging standards were linked to the main concepts of the European Qualification Framework.

The [European Commission](#) has adopted a proposal to establish a European Qualifications Framework (EQF) for lifelong learning.

The EQF will help employers and individuals compare qualifications across the European Union. It will be a set of eight reference levels describing what a learner knows, understands and is able to do regardless of where a particular qualification was acquired.

The EQF aims to:

- support a better match between the needs of the labour market, and education and training provisions
- validate informal and non-formal learning
- help people use qualifications across different countries and education and training systems

The draft proposal aims for national qualifications systems to be related to the EQF by 2009. It will therefore enable individuals and employers to use the EQF as a reference tool to compare the qualification levels of different countries as well as different education and training systems.

Competence has to be understood as situated/contextual and connected to individual actions and activities: compared with *qualifications*, which are certificated through formal education and typically connected to specific professional boundaries in jobs. The definitions of EQF represent the same general understanding where qualifications at each of the [8 levels of the EQF](#) are described in terms of three types of learning outcomes:

1. Knowledge
2. Skills
3. Autonomy and responsibility

The standards developed by the VOW project are general and they have been tested and refined as the project develops. These standards are mapped to the [European Foundation Certificate in Banking](#) (EFCB) Standard Examination Model knowledge objectives, which themselves are listed as sub standards to each of the general standards proposed (see below). It is hoped to evolve these standards as the EQF develops

The EFCB (European Foundation Certificate in Banking)

The [European Bank Training Network](#) (EBTN) is an association of leading European Bank Training Institutes. The Professional Standards Committee of EBTN with support of the [Leonardo Programme of the European Union](#) developed, in close co-operation with 18 members of 16 European countries, the European Foundaton Certificate in Banking (EFCB).

The European Foundation Certificate in Banking is based on a Standard Examination Model (SEM). The Standard Examination Model is the quality model of the European Foundation Certificate in Banking. Bank employees who have passed a qualifying examination can obtain the EFCB.

All the standards proposed by the VOW project are contained within the EFCB. These were considered by Professional Task Groups within each participating country before being presented to the VOW project at its third meeting in Sweden. However the EFCB standards fit an exam / testing model whereas the aim of VOW project partners is to assess and accredit workplace competence using a variety of methods and tools.

Project partners, led by Denmark, redefined the EFCB standards on the two principles:

- 1) of “what to do” instead of “what to know”
- 2) of integrating the individual’s personal and social competencies (behavioural aspects) with their occupational knowledge.

The number of standards is limited to 10 thus forcing us only to operate with generic competencies at the general level. The objective was to come up with standards that were so general that they could be applied in all participating countries and in all professions within the banking industry – of course keeping the target group in mind. Thus, they provide a limited number of competencies that should be further developed and contextualised in each country to encompass the specific target group and specific national conditions. Therefore, the standards should be seen as a common framework for all participants.



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Competence standards

These standards form the basis of the pilot competence validation programmes. They are then annotated with a suggestion for an appropriate validation tool. Then the general standards adopted by the transfer sectors of administration (Sweden) and home care (Slovenia) are listed. Piloting countries were free to create sub-standards to suit their national systems and culture, and to be most appropriate for the occupations being validated. In banking both Iceland and Denmark created sub-standards. They are listed at [Appendix 1](#). In transfer sectors, Sweden and Slovenia also created sub-standards which are listed at [Appendix 2](#).

The standards

1. [The ability to manage the job function on a relevant level based on an understanding of the national and international economic, financial and societal context within which the bank operates.](#)
2. [The ability to manage the job function on a relevant level based on an understanding of the products and services of the bank](#)
3. [The ability to relate the individual customer's needs to the product and services of the bank based on an independent assessment/judgment.](#)
4. [The ability to take part in customer relations with empathy and sensitivity towards the customer's needs and to communicate respectfully and professionally in the situation](#)
5. [The ability to manage the job function with respect to ethical codes and confidentiality](#)
6. [The ability to put the customer first by managing the job function service-oriented and by inspiring confidence](#)
7. [The ability to express oneself clearly and understandable about banking matters verbally and in writing](#)
8. [The ability to manage the job function with responsibility, precision and punctuality](#)
9. [The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation](#)
10. [The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect](#)

Annotated list of standards

The annotations to the standards below are from the work of Brigitte Karolin, Researcher, Centre for Banking and Finance, Royal Institute of Technology, Stockholm, (prepared for the Validation Centre, City of Malmö, VOW project partners).

The standards are general, which is why they are made more concrete in this section. There are examples related to the job function previously described, i.e. counter staff, bank sales and customer service staff. Under each point 1-10, there is an explanation of which skills are referred to and what is expected of those working as counter staff and/or customer service staff at a bank. For each skill standard, appropriate methods of validation are given for the ability and knowledge referred to.

Annotated standards

1. The ability to manage the job function on a relevant level based on an understanding of the national and international economic, financial and societal context within which the bank operates.

This standard stresses the importance of knowing about and understanding not only internal bank documents etc. but also the economic events reported in daily newspapers. I.e. a basic understanding of the outside world, what causes the reported events and how these events affect both bank activities and the individual customer's financial situation. Here it is also important to understand economic language, to master the terminology used and to be more of a generalist than a specialist as this standard covers more than one subject area.

Understanding national and international economics implies a basic understanding of the distribution of resources in the community and how decision-makers weigh up pros and cons. Rationality and effectiveness are significant concepts here. This standard also requires an understanding on a simple level, of price setting (supply and demand) and its effect upon how resources are distributed. This standard requires an understanding of what contributes to long-term economic development and growth in a country, what

causes short-term fluctuations and what politicians can do with regard to stabilisation policies. Thus another requirement here is also an understanding of the role of the Central Bank (controlling rates of interest), inflation and rate of inflation, purchasing power, consumption theory and of the connection between interest (cost of capital), capital flow and exchange rates. In addition, it is important to understand how our country's economy is affected by of other countries' economies, both within and outside the EU. Bank employees need to be generalists when it comes to economic issues, but possibly specialists when it comes to financial markets, i.e. markets for foreign and domestic capital, and what their functions are regarding resource distribution, risk distribution, pricing, interest and returns, savings and investments.

It is possible that an understanding of investment and production theories, labour costs, unemployment and foreign trade (exports/imports) and trade obstacles (tariffs, quotas, subsidies) would be requirements for job functions within the bank other than the one covered in this study.

Over and above an understanding of micro and macroeconomic phenomena, knowledge of the bank in relation to the banking business and its societal context is also required. The banking business is controlled by political decisions, legislation, regulations and other standards which form the basis of the policies each bank develops for its activities. Each country will have its own regulatory bodies and legislation on financial and banking institutions, but even family law legislation and regulations and tax legislation are of importance for the bank's activities.

Counter staff and customer service staff work in the 'retail banking' sector which means a focus upon meetings with customers, i.e. where the financial system and its users encounter each other. Retail banking also covers the relationships financial companies have with their customers (private individuals/companies) and other parties involved and what each of their respective networks look like and interact on various societal levels, both locally and globally. Bank employees should have a general knowledge of the above areas, i.e. an overall picture of the bank and its environment. This is all in order to be able to conceptualise and then solve customers' problems. Suitable methods for evaluating this standard are case studies and observation. These methods bring out employees' factual knowledge. Any

further requirements for knowledge testing can be fulfilled using oral or written tests.

2. The ability to manage the job function on a relevant level based on an understanding of the products and services of the bank.

This standard relates to specific skills regarding the bank's range of products and services, such as various types of accounts, cards, payment systems, foreign currencies and exchange rates, loans for various purposes, for example, new house construction, house, apartment or car purchase and other consumption. Also included here are products for saving and investing money, for example savings accounts, unit trusts, securities: bonds, shares, options and warrants and various kinds of insurance, for example, private pension insurance, capital insurance, life assurance and accident and injury insurance. Some of the products listed, for example house construction, options and warrants require specialist knowledge, but it is possible that counter staff and customer service staff will be asked about such matters. Counter staff and customer service staff work primarily with the active sale of the bank's products and services, mostly concerning payments (accounts, cards), loans, saving and investing money and insurance. Apart from informing people about what the bank's has to offer, they should also be able to find and produce relevant information. Here it is important to understand where the boundary between providing information and simple advice and more advanced advice is, i.e. when it is time to put the customer in touch with specialists in advising private customers in various areas. Responsibility for providing information which requires specialist knowledge and a longer dialogue with the customer should be passed along within the organisation. This is why, apart from knowing about the bank's products and services, it is important to know about the organisation and who is most suitable for such work. This also standard implies the need for skills regarding information handling, IT, technical equipment, the bank's internal computer system and programs. The ability to purposefully collect, process, interpret, analyse and report current, reliable and valid information to the customer is crucial. Appropriate testing for this standard can be carried out with case studies and

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observation. If further testing for factual knowledge is required, this can be achieved using oral or written tests.

3. The ability to relate the individual customer's needs to the products and services of the bank based on an independent assessment/judgment.

The following standard covers the ability to use initiative and ask the customer the right questions to in order to find out his/her needs and wishes, to see and create both short and long term business opportunities. At first it is a question of gathering information about the customer and context, the customer's overall situation and willingness to take risks – information which can then be used as the basis for decisions regarding the choice of the products and services which match customer needs. The ability to “independently assess and judge” means not carrying out a too rapid an assessment and making hasty decisions regarding customer needs. Counter staff and customer service staff should be able to independently analyse customer problems, needs and wishes in order to offer the right products and services to the right customer. ‘Business acumen’ is a concept often used in this context, i.e. identifying, carrying out and concluding business transactions, without losing the opportunity for extra sales. Staff who meet customers on spontaneous bank visits should in a purposeful manner try to identify all the sales opportunities each customer encounter can entail. This applies to both short-term selling and thoughts of what longer term customer relations can lead to for both parties. In some cases, selling products can have more negative than positive consequences. It may not always be of benefit to try to increase sales. It is important to understand when contact should be mediated between customers and more specialised staff. Case studies and observation, and, where necessary, supplementary knowledge tests are suitable methods for evaluating this standard.

4. The ability to take part in customer relations with empathy and sensitivity towards the customer's needs and to communicate respectfully and professionally in the situation.

This standard is relatively 'soft' compared to the previous three standards (1-3), but it is at least as important if not more important. It is about human values, personal qualities and dialogue, i.e. social skills. It is about the ability put oneself in customer situations, to listen actively and understand customer problems, solve problems, instil confidence and create relations. Counter staff and customer service staff who ask detailed questions about a customer's financial situation and possible problems should, at the same time, be able to inform and lead the customer to choose the right products and services, and do so in an instructive manner. The questions can, for example, be about maintenance obligations, insurance, cohabitation agreements, premarital settlements, wills and other family law and wealth law related subjects, and tax legislation – keeping in mind which taxes the customer has to pay. This standard implies understanding and consideration in dealing with the customer. It is about the ability to describe and explain the bank's products and services with as related to the customer's specific circumstances. The best method for validation is observation, but self-assessment can be of decisive importance in judging of these abilities.

5. *The ability to manage the job function with respect to ethical codes and confidentiality*

The “ethical codes” of this standard comprise the bank's philosophy, vision and policies, which are in turn based upon laws and other societal standards. Employees should act ethically in dealing with customers; they should have an ethical attitude and act in ways consistent with the bank's policies, internal regulations and routines. What is right or wrong, however, cannot always be decided on the basis of rules and guidelines. This standard implies good judgment and honesty on the part of the employee. When it comes to confidentiality and professional secrecy, counter staff and customer service staff should make sure that information about the customer and internal bank information is only accessible to those who legally and in accordance with internal regulations are authorised to have access and take action based upon it. Case studies and observation and possibly supplementary knowledge tests are suitable validation methods.

6. *The ability to put the customer first by managing the job function in a service-oriented manner and by inspiring confidence.*

This standard is based upon the quality concepts of service and relations marketing. The service provided to the customer must exceed the quality of service expected in order to be experienced as good service by the customer. Being sales and service-minded means being outgoing, accessible and knowledgeable about both the bank's range of products and services and the customer's situation. Counter staff and customer service staff must be able to deal with customers with varying levels of knowledge, but which in some cases may be very high. This is why it is important to feel secure in one's situation and have belief in oneself. The customer must have confidence in the salesperson and feel noticed and important throughout the entire process. Good service also means that the employee is able to mediate contact between the customer and the person or the people best suited to solve the customer's problem. Customers make various demands and expect service at various levels in order to remain as customers. Here it is a matter of basing one's own behaviour upon a customer's overall situation in both his or her private life and working life.. Recommended methods for validation of this standard are case studies and observation, which where necessary can be supplemented with knowledge testing.

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7. *The ability to express oneself clearly and understandably about banking matters both verbally and in writing.*

The corporate language of banks these days is English but translations are made into national languages so there is no requirement for counter staff and customer service staff have a command of both written and spoken mother-tongue and English. On the other hand it is naturally an advantage to know both languages well. Employees must be able to carry out a dialogue and understand customers and colleagues and written documents, both external and internal. This should preferably be in both languages, but a good command of written and spoken native language is sufficient. It is also important to be able to express oneself at a level which matches the

customer's language level. Both case studies and observation are useful methods for validation of this standard.

8. *The ability to manage the job function with responsibility, precision and punctuality.*

This standard can be said to apply in general to most job categories, but it is especially important that bank counter staff and customer service staff take responsibility for their actions in meeting customers and with regard to aspects of security and security routines. This standard implies professional pride, fulfilling one's commitments, and being thorough, thoughtful and conscientious. When faced with conveying information and providing documentation, it is important to be able to structure and supply documents in which both the form and contents are adapted for the reader. Lastly, one should be able to give correct priorities to important work duties and attend meetings punctually. The preferred way to validate this standard is by observation and self-assessment.

9. *The ability to take part in teamwork and internal co-operation acting with responsibility, initiative and development orientation.*

Personal qualities are important, not least those concerned with attitude and capacity for teamwork. This standard says that counter staff and customer service staff should not see themselves only as individuals but also as members of one or more groups/projects striving towards an overall goal common to the entire bank. Helping to achieve a good atmosphere and team spirit is crucial, for example, by not fixating on matters of prestige and by sharing one's knowledge and experience. An earlier standard stressed individuality with regard to assessing customer needs and the bank's products, but here it is matters such as active participation in information meetings, the ability to show initiative, produce ideas and other entrepreneurial qualities which are central. Counter staff and customer service staff must be generalists and be able to see the overall picture in order to understand the customer's complete situation. A closely-knit working team with knowledge of all the bank's activities, range of products and services creates relations (internal and external) and gives customers a stable and

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united impression of the bank. Appropriate methods for validation are case studies and observation, but with self-assessment as a complement.

10. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect.

This standard is concerned with intellectual ability, curiosity and the desire to know. These add up to an attitude to the profession which contributes to the organisation's development and learning. Banks integrate a learning-oriented culture into the way they work. Staff are encouraged to co-operate and meet and discuss matters, for example, at the weekly meeting, in order to exchange experience and knowledge. To a certain extent this standard is fulfilled by the internal pedagogy existing in the banks, as exemplified by training courses and the continuous supply of information provided, for example, via their intranets. However, staff must also have the will to develop and change, i.e. strive towards adaptations based upon the demands of the surrounding world. It is in the employees' own interest and in some countries also their responsibility to fulfil this standard as it may be an obligation included in the collective agreement between employers and trade unions. Observations and self-assessment should be suitable methods for validation of this standard.

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Standards for transfer sector Home care workers (Slovenia)

1. The ability to manage the job function on a relevant level based on an understanding of the national and local social welfare and societal context within which the social home care centres operate.
2. The ability to manage the job function on a relevant level based on an understanding of the services of the social home care centres
3. The ability to relate the individual customer's needs to the services of the social home care centres based on an independent assessment/judgment
4. The ability to take part in user relations with empathy and sensitivity towards the user's needs and to communicate respectfully and professionally in the situation
5. The ability to manage the job function with respect to ethical codes and confidentiality
6. The ability to put the user first by managing the job function service-oriented and by inspiring confidence
7. The ability to express oneself clearly and understandably about social care matters verbally and in writing
8. The ability to manage the job function with responsibility, precision and punctuality
9. The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation
10. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect

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Administration workers (Sweden)

1. Ability to carry out work in a satisfactory manner based upon understanding of the national and international economic, financial and social contexts in which your company/organisation operates
2. Understanding and knowledge of the company's products and services in order to carry out one's work in a relevant way.
3. Ability to independently assess individual customer's needs for the company's products and services.
4. Ability to operate in customer services with high emotional intelligence regarding customer needs and to communicate professionally and respectfully with customers.
5. Ability to carry out my work observing professional ethics and confidentiality.
6. Ability to put the customer in focus by carrying out my work in a service-minded and confidence-building manner.
7. Ability to express myself clearly and understandably in both speech and writing.
8. Ability to carry out my work responsibly, thoroughly and punctually.
9. Ability to collaborate with responsibility, initiative and enterprise.
10. Ability to stay informed about industry developments in a flexible and open manner.

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Effectiveness of the standards in validating occupational competence

Validation of occupational competence pilots in banking was conducted by Icelandic, Danish and Cypriot partners. A total 41 participants completed the validation procedure in banking from 45 starters. In the transfer sectors, home care workers and administration workers, piloted respectively by Slovenian and Swedish partners, a total of 21 participants completed the validation procedure from 25 starters. In banking, Iceland and Denmark devised and adopted [sub-standards](#) (listed in appendix 1). In the transfer sectors, national [sub-standards](#) were adopted for validation in the home care sector (Slovenia) and developed for validation in administration (Sweden)(listed at appendix 2)

All partner countries utilised a different range of validation [methods and tools](#) from the suite available. All partners used at least three different methods and tools. Validation methods and tool available were: portfolio, self-assessment, dialogue with supervisor, follow-up conversation, case study, observation, essay-writing, supplementary interview and a summary assessment.

Each participating country produced a report of their validation pilot activity. Generally, pilot reports indicate that the standards are appropriate and relevant and that they can be transferred from banking to other sectors.

Figure 1 (below) details individual partner countries' findings, following their pilot activity, on the [effectiveness of the standards](#). Figure 2 collates [comments on effectiveness of standards](#) and there follows a flowchart of the validation activities undertaken.

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Effectiveness of competence standards in pilot activity

Activity	Banking sector pilots			Transfer sector pilots	
	Iceland	Denmark	Cyprus	Sweden	Slovenia
1 Organisation	✓	✓	✓	✓	✓
2 Survey/planning discussions	n/a	✓	✓	✓	✓
3 Portfolio	✓	✓	✓	n/a	✓
4 Self assessment / dialogue with supervisor	✓	✓	✓	✓	✓
5 Follow up conversation / planning of validation	✓	n/a	n/a	✓	n/a
6 Case study	✓	n/a	✓	✓	n/a
7 Observations	n/a	n/a	n/a	✓	✓
8 Supplementary interview	✓	n/a	n/a	n/a	✓
9 Test of knowledge. Possible supplementary questionnaire	n/a	n/a	n/a	n/a	n/a
10 Summary assessment	✓	n/a	n/a	✓	✓
11 Recommendation	n/a	n/a	n/a	n/a	✓
12 Certificate	✓	✓	✓	✓	✓
13 General summary	✓	✓	✓	✓	✓
Use of substandards	✓	✓	n/a	✓	✓
	✓	standards used and worked effectively			
	n/a	Not applicable - standards not required in this aspect of piloting			

Figure 1. *Value of Work VOW*

Comments on effectiveness of competence standards in pilot activity

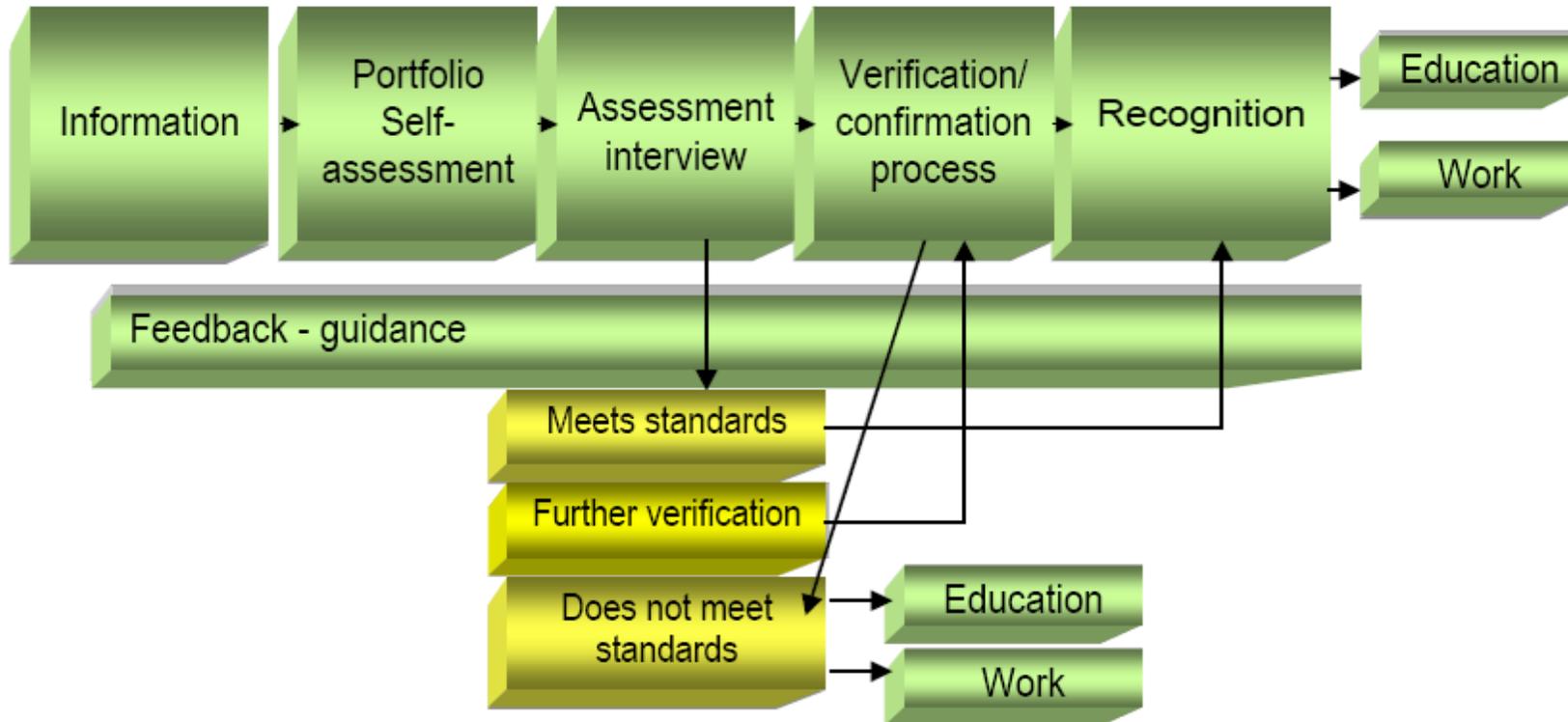
	Activity	Comment on standards
1	Organisation	Iceland: 10 standards developed in the project received positive feedback from the national PTG. Sub-standards were developed for each of the 10 general standards based on the EFCB SEM model and the standards developed by the Is national PTG
		Denmark: The standards (and substandards) worked well. However some standards were not relevant for the group of "back office" employees
2	Survey/planning discussions	Cyprus: With hindsight, bank would have liked to have participated earlier and would have preferred to have been involved in standards identification earlier in the project
3	Portfolio	Iceland: the ten standards were all clear to the participants and in harmony with the demands of their jobs. Many found that the first standard was too wide and confusing. Some commented that there was some replication among the sub standards.
		Cyprus: With hindsight, bank would have liked to have participated earlier and would have preferred to have been involved in standards identification earlier in the project
4	Self assessment / dialogue with supervisor	Denmark: One standard had to be removed from the list. It was inappropriate to ask the "back office" employees about their understanding of the national and international economic and societal issues affecting banking!
		Sweden: There were of necessity many sub standards and participants found that there were many questions
		Slovenia: Participants found standards too hard to understand. Extra steps were taken to explain them to participants.
6	Case study	Cyprus: useful tool for assessing the competencies
8	Supplementary interview	Slovenia: mainly sub standards used
13	General summary	Iceland: Good, comprehensive and transferable
		Cyprus: Bank would have preferred involvement in standards identification
		Sweden: The design of substandards is important - possibly too many in Swedish pilot
		Slovenia: standards transferred well, had to be explained to participants

Figure 2
 (activity numbers relate to flowchart numbers in pilot report forms. If number is not listed in table then there was no comment)

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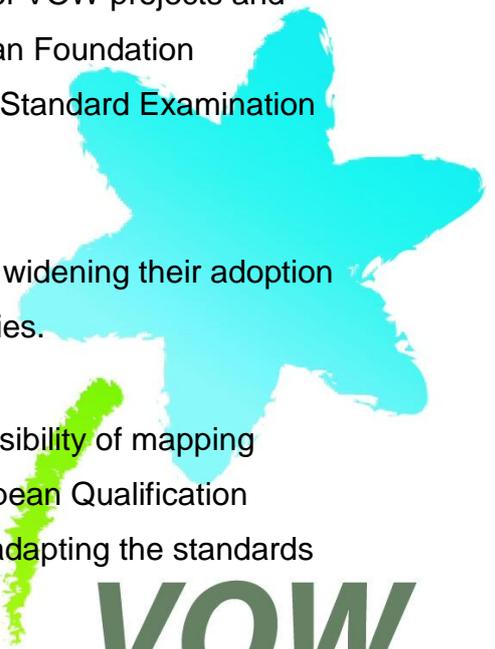


Validation – process overview



Recommendations for future activity with competence standards

- It is recommended that further mapping of VOW competence standards in banking be undertaken.
- The standards have transferred successfully between the 6 partner countries and across the three sectors.
- Future validation activities to trial the utilisation of VOW projects and tools to enable candidates to obtain the European Foundation Certificate in banking (rather than just using the Standard Examination Model).
- The standards could be further strengthened by widening their adoption to increased sectors and more European countries.
- It could also be worthwhile to investigate the feasibility of mapping these standards to individual National and European Qualification Frameworks. This could include consideration adapting the standards to different levels within these frameworks.

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Appendices

Appendix 1 Substandards in banking

- a) European Foundation Certificate in Banking
- b) Icelandic substandards
- c) Danish substandards

1 (a) European Foundation Certificate in Banking

The first set of substandards maps the knowledge objectives of the European Foundation Certificate in Banking (EFCB) to the general standards adopted by VOW project partners at the 4th partnership meeting in Copenhagen. The EFCB knowledge objective covered is indicated by brackets ().

These standards are to form the basis of the pilot assessments to be carried out in the forthcoming project period. This is a starting point and each piloting country will refine and adapt substandards to suit their situation. These additional substandards will be further mapped to the general standards and published as one of the products of the Leonardo Value of Work (VOW) project at final dissemination.

The EFCB is an exam, and these substandards are knowledge objectives; they are designed to be tested in examination conditions and do not cover well the competence standards 6 – 10 which assess ability and actions in the workplace. As seen above in the descriptions of the general standards many of these are appropriate for testing by observation. It is important to note however that each of the VOW general standards is addressed by at least one of the knowledge objectives of the EFCB. The EFCB itself is targeted at:

- bank employees with at least secondary (vocational) education and who start their careers in a bank
- bank employees already working in the bank, but without any formal professional banking education

thus it fits the target group of VOW, i.e. (banking) employees who have had little or no formal education.

Further work beyond the pilot testing may ensure the legacy of the VOW project by assessing competence in order for banking employees to achieve the internationally recognised EFCB qualification.

1. The ability to manage the job function on a relevant level based on an understanding of the national and international economic, financial and societal context within which the bank operates.

- can describe the role of the main parties in the macro economic circulation process like households, companies, financial institutions, the state and foreign countries. (A.1.1.1)
- can point out the main features of the European economy such as the average rates of growth, unemployment, inflation and interest. (A.1.1.2)
- can describe the economic function of the financial system. (A.1.2.1)
- can explain the differences between money and capital markets. (A.1.2.2)
- can describe the role of banks and other financial institutions. (A.1.2.3)
- can explain the national banking and financial system, its structure and particularities as well as its relationship with the European banking market. (A.1.3.1)
- can identify the impact of EU directives concerning banking regulation. (A.1.3.2)
- can explain the role and functions of the supervisory authority or authorities respectively within the national banking regulatory system. (A.1.3.3)
- can explain in general terms what 'Basel II' means and predict its foreseen impact on the European banking sector. (A.1.3.4)
- can define the three general functions of money and depict at least one of them. (A.2.1.1)
- can name in general the functions of central banks. (A.2.1.2)
- can explain the reasons why the central bank has become independent from the government. (A.2.1.3)
- can classify the objectives of the EMU. (A.2.1.4)
- can point out the relationship between the ECB, the ESCB and the Eurosystem. (A.2.1.5)
- can name the two decision making bodies of the ECB and describe the difference between them. (A.2.1.6)
- can recite the ECB's definition of price stability. (A.2.1.7)
- can describe the difference between the first and the second pillar of the ECB's monetary policy strategy. (A.2.1.8)
- can name the four operational tools of the ECB for monetary policy implementation. (A.2.1.9)
- can name the three kinds of interest rates that compose the so-called 'corridor' on the money market in the Eurozone. (A.2.1.10)
- can describe the current state of monetary policy in the Euro Area. (A.2.1.11)
- can describe the main trends in banking both worldwide and especially in Europe. (B.1.3.6)
- can explain the appearance of non-bank competitors and their competitive advantages. (B.1.3.7)
- can define for:
 - The commercial (private) entrepreneur
 - The limited company
 - The association

- The foundation
 - The legal aspects related to:
 - Ownership
 - Responsibility (B.3.1.5)
- can estimate in general what impact the choice of a legal format (for a company) has on taxation. (B.3.1.6)
- can explain in what way the main activities of a company create different financial needs. (B.3.1.2)
- can list the legal formats in which commercial activities can take place.(B.3.1.4)
- can describe the rule of finance.(B.3.2.8)
- can name the main assets and liabilities of a bank. (B.5.1.1)
- can distinguish between liquidity and solvency and can describe the trade off between liquidity, solvency and earning power. (B.5.1.2)
- can shortly describe liquidity planning through liquidity position and Gap analysis. (B.5.1.3)
- can define the proper tools of ALM. (B.5.1.4)
- can to calculate funding requirements on a basic level. (B.5.1.5)
- can define market risk and knows the tools to measure and control it. (B.5.2.3)
- can describe what effects operational risks have on the bank and how they can be controlled. (B.5.2.4)
- can define how credit risk is measured and how it can be controlled through scoring systems. (B.5.2.5)
- can explain why loan classification is an important tool of credit monitoring. (B.5.2.6)
- can describe the processes of intermediation and disintermediation and give examples. (B.5.3.1)
- can interpret the trend for disintermediation. (B.5.3.2)
- can explain why disintermediation has a negative effect on the bank's earnings and what banks can do to avoid that. (B.5.3.3)
- can explain the main principles of pricing, and can describe what funding costs are and where the different profit categories of the bank derive from. (B.5.4.1)
- can differentiate between floating and fixed pricing. (B.5.4.2)
- can name the main types and examples of reference rates that are used by banks. (B.5.4.3)
- can describe the relationship between pricing and customer profitability. (B.5.4.4)
- can define what factors influence ethical thinking (C.I.1.2)
- can relate mission statements with ethical behaviour. (C.I.1.3)
- can define the notion of business ethics. (C.I.2.1)
- can describe the notion of normative ethics and the factors on which it is based. (C.I.2.2)
- can contrast the notions of normative and analytical ethics. (C.I.2.3)
- can show how and why notions as duty, rights and interests influence ethical thinking. (C.I.2.4)
- can describe the bank-customer relationship in other terms than contractual and place codes of conduct/ethics in this context. (C.I.3.1)
- can define the notions of trust and confidentiality in banking and describe the tension between these notions and commercial banking activities. (C.I.3.2)
- can define terms like:
 - Money laundering

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- Insider trading
- Chinese walls (C.I.3.3)
- can describe the notion of compliance. (C.I.3.4)
- can interpret the impact of change on corporate culture and its possible effects on ethical behaviour. (C.I.3.5)
- can relate the notions of centralised and decentralised marketing in a bank. (C.II.6)
- can describe the planning process in marketing. (C.II.7)
- can describe the role that a branch plays in the marketing strategy of a bank. (C.II.8)
- can describe the monitoring and control process of marketing on the branch level. (C.II.9)
- can define what a marketing mix is and mention the variables on which the marketing mix is based on. (C.II.10)
- can describe the direct marketing process and relate it to relational marketing. (C.II.11)
- can describe the relationship between marketing and the information (C.II.12)

2. The ability to manage the job function on a relevant level based on an understanding of the products and services of the bank

- can define the items on both the balance sheet and profit & loss account which appear in the public annual report of a bank. (B.1.1.1)
- *can distinguish the so-called asset and liability products in terms of liquidity and solvency. (B.1.1.2)*
- *can define:*
 - Interest margin products
 - Fee operations products
 - Off-balance products (B.1.1.3)
- can relate any given bank product into the categories mentioned above both to the balance sheet and to the profit and loss account. (B.1.1.4)
- *can describe the correlation between banks and financial markets. (B.1.1.5)*
- can define the intermediary role that a bank plays in relation to products of the categories mentioned under B.1.1.3. (B.1.1.6)
- *can contrast intermediation with modern technological development. (B.1.1.7)*
- can define the distribution channels of a bank. (B.1.3.1)
- can list the advantages and disadvantages of those channels. (B.1.3.2)
- can describe the development of the 'traditional' branch network and the on-going need for restructuring. (B.1.3.4)
- *can relate the cost structure and risks to the classification of the products and services for the private customer. (B.2.2.2)*
- *can divide the interest margin products for the private customer in liability and asset products. (B.2.2.3)*
- can list the motives why the private customer is interested in saving products. (B.2.2.4)
- *can make a distinction between the notions of saving and investing. (B.2.2.5)*
- *can describe the administrative process involved in saving products for the private customer. (B.2.2.6)*
- *can list the different loan products for the private customer. (B.2.2.7)*
- *can describe the notion of collateral and define the several formats of collateral. (B.2.2.8)*

- can describe the administrative process of non-mortgage loans to the private customer and the legal aspects involved. (B.2.2.9)
- can describe the mortgage loan process in the following terms:
 - The legal aspects of ownership transfer
 - The legal aspects of mortgaging
 - Relating income to the price of the house and the mortgage requested
 - The listing of the necessary documents and control of those documents
 - The follow-up process and control (B.2.2.10)
- can describe and differentiate the payment services open to the private customer. (B.2.2.11)
- can define what a current account is and the importance of this account. (B.2.2.12)
- can distinguish the several card services open to the private customer. (B.2.2.13)
- can explain why the electronisation of private customer products and services is both in the interest of the bank and the customer. (B.2.2.14)
- can describe the relationship between the life cycle and the need for private customer products and services. (B.2.3.1)
- can explain the notion of financial planning. (B.2.3.2)
- can describe in general terms the activities of the Financial Planner. (B.2.3.3)
- can describe why the size of the company is of influence on the financial instruments offered. (B.3.1.1)
- can explain in what way the main activities of a company create different financial needs. (B.3.1.2)
- can define the differences between profession driven commercial activities and non-profession driven commercial activities. (B.3.1.3)
- can list the legal formats in which commercial activities can take place. (B.3.1.4)
- can define for:
 - The commercial (private) entrepreneur
 - The limited company
 - The association
 - The foundation
 - The legal aspects related to:
 - Ownership
 - Responsibility (B.3.1.5)
- can estimate in general what impact the choice of a legal format (for a company) has on taxation. (B.3.1.6)
- can explain the difference between standard and tailor made products and services. (B.3.2.1)
- can describe why and in what way intermediation by banks can differ according to the size of the company served. (B.3.2.2)
- can classify the company customer products and services in interest margin products and fee services. (B.3.2.3)
- can relate the cost structure and risks to the classification of the products and services for the company customer. (B.3.2.4)
- can divide the interest margin products for the company customer in liability and asset products. (B.3.2.5)
- can list the several ways a company can deal with a positive cash flow. (B.3.2.6)

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- can explain the difference between the private and company customer in relation to the concept of saving and investment. (B.3.2.7)
- can describe the rule of finance. (B.3.2.8)
- can define the loan products for company customers classified by term. (B.3.2.9)
- can contrast the notions of financial structuring and object related loans. (B.3.2.10)
- can define products such as:
 - Factoring
 - Leasing (B.3.2.11)
- can describe the fee services the bank can offer to the company customer. (B.3.2.12)
- can describe the national and international (documentary) payment services available to the company customer. (B.3.2.13)
- can describe the role of the bank as intermediary for the company with respect to shares and bonds. (B.3.2.14)
- can describe the lending process and define the following stages:
 - Interviewing the customer
 - Credit application
 - Authorisation
 - Credit offering
 - Surveillance
 - Credit review
 - Special surveillance (B.3.3.1)
- can define the institutional customer as a commercial entity. (B.4.1.1)
- can describe the reasons why banks and institutional customers like to deal with each other and list the areas of co-operation. (B.4.1.2)
- can describe the interbank market. (B.4.2.1)
- can show how banks manage their liquidity on the interbank market. (B.4.2.2)
- can define the notion of derivative products. (B.4.2.3)
- can name the main assets and liabilities of a bank. (B.5.1.1)
- can define operational risk and write down the major types of operational risk. (B.5.2.1)
- can define credit risk. (B.5.2.2)
- can describe what effects operational risks have on the bank and how they can be controlled. (B.5.2.4)
- can define how credit risk is measured and how it can be controlled through scoring systems. (B.5.2.5)
- can explain why loan classification is an important tool of credit monitoring. (B.5.2.6)
- can describe the notion of ethics (C.I.1.1)
- can relate mission statements with ethical behaviour. (C.I.1.3)
- can describe the bank-customer relationship in other terms than contractual and place codes of conduct/ethics in this context. (C.I.3.1)
- can define the notions of trust and confidentiality in banking and describe the tension between these notions and commercial banking activities. (C.I.3.2)
- can define terms like:
 - Money laundering
 - Insider trading
 - Chinese walls (C.I.3.3)
- can describe the notion of compliance. (C.I.3.4)
- can interpret the impact of change on corporate culture and its possible effects on ethical behaviour. (C.I.3.5)

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- can describe in general terms the importance of marketing for a bank. (C.II.1)
- can define market segmentation and describe its relationship to strategy. (C.II.2)
- can relate notions such as quality, customer satisfaction and customer loyalty. (C.II.3)
- can describe in broad terms the marketing aspects involved in retail banking and describe how this leads to the private banking concept. (C.II.4)
- can describe in broad terms the marketing aspects involved in corporate banking. (C.II.5)
- can relate the notions of centralised and decentralised marketing in a bank. (C.II.6)
- can describe the planning process in marketing. (C.II.7)
- can describe the role that a branch plays in the marketing strategy of a bank. (C.II.8)
- can describe the monitoring and control process of marketing on the branch level. (C.II.9)
- can define what a marketing mix is and mention the variables on which the marketing mix is based on. (C.II.10)
- can describe the direct marketing process and relate it to relational marketing. (C.II.11)
- can describe the relationship between marketing and the information systems / data available within the bank. (C.II.12)

3. The ability to relate the individual customer's needs to the product and services of the bank based on an independent assessment/judgment

- can describe what customer segmentation is and the criteria used (B.1.2.1)
- can associate customer segmentation with the overall strategy of a bank. (B.1.2.2)
- can define the distribution channels of a bank. (B.1.3.1)
- can describe how the distribution channel is influenced by
 - Customer needs
 - Competition
 - Technological development (B.1.3.3)
- can define terms like:
 - Financial supermarket
 - Franchising
 - Cross-selling
 - Cherry picking (B.1.3.5)
- can define the private customer. (B.2.1.1)
- can name the most common ways of segmentation of the private customer (by age, wealth, and residence). (B.2.1.2)
- can classify the private customer products and services in interest margin products and fee services. (B.2.2.1)
- can describe the life cycle of the private customer. (B.2.1.3)
- can depict why banks segment their private customers (different needs and potentials). (B.2.1.4)
- can list the legal aspects involved as a consequence of the differing legal status of the private customers. (B.2.1.5)
- can describe the difference between the private customer and the self-employed customer. (B.2.1.6)

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- can relate the cost structure and risks to the classification of the products and services for the private customer. (B.2.2.2)
- can divide the interest margin products for the private customer in liability and asset products. (B.2.2.3)
- can list the motives why the private customer is interested in saving products. (B.2.2.4)
- can describe the administrative process involved in saving products for the private customer. (B.2.2.6)
- can list the different loan products for the private customer. (B.2.2.7)
- can describe the administrative process of non-mortgage loans to the private customer and the legal aspects involved. (B.2.2.9)
- can describe the mortgage loan process in the following terms:
 - The legal aspects of ownership transfer
 - The legal aspects of mortgaging
 - Relating income to the price of the house and the mortgage requested
 - The listing of the necessary documents and control of those documents
 - The follow-up process and control (B.2.2.10)
- can describe and differentiate the payment services open to the private customer. (B.2.2.11)
- can define what a current account is and the importance of this account. (B.2.2.12)
- can distinguish the several card services open to the private customer. (B.2.2.13)
- can explain why the electronisation of private customer products and services is both in the interest of the bank and the customer. (B.2.2.14)
- can describe the relationship between the life cycle and the need for private customer products and services. (B.2.3.1)
- can explain the notion of financial planning. (B.2.3.2)
- can describe in general terms the activities of the Financial Planner. (B.2.3.3)
- can define the differences between profession driven commercial activities and non-profession driven commercial activities. (B.3.1.3)
- can list the legal formats in which commercial activities can take place. (B.3.1.4)
- can estimate in general what impact the choice of a legal format (for a company) has on taxation. (B.3.1.6)
- can explain the difference between standard and tailor made products and services. (B.3.2.1)
- can describe why and in what way intermediation by banks can differ according to the size of the company served. (B.3.2.1)
- can divide the interest margin products for the company customer in liability and asset products. (B.3.2.5)
- can list the several ways a company can deal with a positive cash flow. (B.3.2.6)
- can explain the difference between the private and company customer in relation to the concept of saving and investment. (B.3.2.7)
- can define the loan products for company customers classified by term. (B.3.2.9)
- can describe the fee services the bank can offer to the company customer. (B.3.2.12)
- can describe the national and international (documentary) payment services available to the company customer. (B.3.2.13)

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- can describe the role of the bank as intermediary for the company with respect to shares and bonds. (B.3.2.14)
- can describe the lending process and define the following stages:
- Interviewing the customer
 - Credit application
 - Authorisation
 - Credit offering
 - Surveillance
 - Credit review
 - Special surveillance (B.3.3.1)
- can describe the differences and similarities between the financial needs of the private and company customer. (B.3.3.2)
- can define the institutional customer as a commercial entity. (B.4.1.1)
- can describe the reasons why banks and institutional customers like to deal with each other and list the areas of co-operation. (B.4.1.2)
- can describe the interbank market. (B.4.2.1)
- can define how credit risk is measured and how it can be controlled through scoring systems. (B.5.2.5)
- can interpret the impact of change on corporate culture and its possible effects on ethical behaviour. (C.1.3.5)
- can relate notions such as quality, customer satisfaction and customer loyalty. (C.II.3)
- can describe in broad terms the marketing aspects involved in retail banking and describe how this leads to the private banking concept. (C.II.4)
- can describe in broad terms the marketing aspects involved in corporate banking. (C.II.5)
- can describe the role that a branch plays in the marketing strategy of a bank. (C.II.8)
- can describe the relationship between marketing and the information systems / data available within the bank. (C.II.12)

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4. The ability to take part in customer relations with empathy and sensitivity towards the customer's needs and to communicate respectfully and professionally in the situation

- can describe what customer segmentation is and the criteria used (B.1.2.1)
- can describe the concept of Customer Relation Management (CRM) and identify why a bank uses this concept. (B.1.2.4)
- can describe how the distribution channel is influenced by
 - Customer needs
 - Competition
 - Technological development (B.1.3.3)
- can describe the life cycle of the private customer. (B.2.1.3)
- can list the legal aspects involved as a consequence of the differing legal status of the private customers. (B.2.1.5)
- can describe the difference between the private customer and the self-employed customer. (B.2.1.6)
- can describe the concept of Customer Relation Management (CRM) and identify why a bank uses this concept. (B.1.2.4)
- can relate the cost structure and risks to the classification of the products and services for the private customer. (B.2.2.2)
- can define the differences between profession driven commercial activities and non-profession driven commercial activities. (B.3.1.3)

- can describe why and in what way intermediation by banks can differ according to the size of the company served. (B.3.2.2)
- can list the several ways a company can deal with a positive cash flow. (B.3.2.6)
- can describe the fee services the bank can offer to the company customer. (B.3.2.12)
- can describe the lending process and define the following stages:
 - Interviewing the customer
 - Credit application
 - Authorisation
 - Credit offering
 - Surveillance
 - Credit review
 - Special surveillance (B.3.3.1)
- can describe the differences and similarities between the financial needs of the private and company customer. (B.3.3.2)
- can define the institutional customer as a commercial entity. (B.4.1.1)
- can describe the reasons why banks and institutional customers like to deal with each other and list the areas of co-operation. (B.4.1.2)
- can define how credit risk is measured and how it can be controlled through scoring systems. (B.5.2.5)
- can show how and why notions as duty, rights and interests influence ethical thinking. (C.1.2.4)
- can define the notions of trust and confidentiality in banking and describe the tension between these notions and commercial banking activities. (C.1.3.2)
- can relate notions such as quality, customer satisfaction and customer loyalty. (C.11.3)
- can describe in broad terms the marketing aspects involved in retail banking and describe how this leads to the private banking concept. (C.11.4)
- can describe in broad terms the marketing aspects involved in corporate banking. (C.11.5)

5. The ability to manage the job function with respect to ethical codes and confidentiality

- can list the legal aspects involved as a consequence of the differing legal status of the private customers. (B.2.1.5)
- can describe the difference between the private customer and the self-employed customer. (B.2.1.6)
- can describe the notion ethics. (C.1.1.1)
- can define what factors influence ethical thinking (C.1.1.2)
- can relate mission statements with ethical behaviour. (C.1.1.3)
- can define the notion of business ethics. (C.1.2.1)
- can show how and why notions as duty, rights and interests influence ethical thinking. (C.1.2.4)
- can describe the bank-customer relationship in other terms than contractual and place codes of conduct/ethics in this context. (C.1.3.1)
- can define the notions of trust and confidentiality in banking and describe the tension between these notions and commercial banking activities. (C.1.3.2)
- can relate notions such as quality, customer satisfaction and customer loyalty. (C.11.3)
- can describe the relationship between marketing and the information systems / data available within the bank. (C.11.12)

6. The ability to put the customer first by managing the job function service-oriented and by inspiring confidence

- *can define terms as:*
 - *Customer behaviour*
 - *Customer decision process (B.1.2.3)*
 - *Satisfaction measurement*
- *can describe the concept of Customer Relation Management (CRM) and identify why a bank uses this concept. (B.1.2.4)*
 - *can define terms like:*
 - *Financial supermarket*
 - *Franchising*
 - *Cross-selling*
 - *Cherry picking (B.1.3.5)*

7. The ability to express oneself clearly and understandable about banking matters verbally and in writing

- *can describe the role of communication within the management process.(C.III.8)*

8. The ability to manage the job function with responsibility, precision and punctuality

- *can describe the relationship between marketing and the information systems / data available within the bank. (C.II.12)*

9. The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation

- *can define planning as a management function and mention the prerequisites for effective planning, as well as describe the hierarchy of goals in the organisation. (C.III.1)*
- *can characterise the two basic forms of organisational structure (i.e. functional and object-oriented). (C.III.2)*
- *can define the notions of authority and delegation in an organisation as well as the difference between staff and line employment. (C.III.3)*
- *can describe what Human Resources Management (HRM) is and relate HRM to the national legal labour framework. (C.III.4)*
- *can relate training and personal development to self employment. (C.III.6)*
- *can explain the difference between management and leadership. (C.III.7)*
- *can describe the role of communication within the management process. (C.III.8)*
- *can relate management control to management planning. (C.III.9)*
- *can define self management as a tool for personal employment (C.III.11)*
- *can describe notions as:*
 - *Motivation*
 - *Verbal and non-verbal communication*
 - *Conflict and stress handling (C.III.12)*

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10. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect

- *can define the notions of authority and delegation in an organisation as well as the difference between staff and line employment. (C.III.3_*
- *can describe what Human Resources Management (HRM) is and relate HRM to the national legal labour framework. (C.III.4)*
- *can define notions such as:*
- *Assessment of performance*
- *Career planning (C.III.5)*
- *can relate training and personal development to self employment. (C.III.6)*
- *can explain the difference between management and leadership. (C.III.7)*
- *can describe the role of communication within the management process. (C.III.8)*
- *can relate management control to management planning. (C.III.9)*
- *can define the notions corporate culture and corporate identity. (C.III.10)*
- *can define self management as a tool for personal employment (C.III.11)*
- *can describe notions as:*
 - *Motivation*
 - *Verbal and non-verbal communication*
 - *Conflict and stress handling (C.III.12)*



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Appendix 1 (b)

Icelandic banking substandards

1. The ability to manage the job function on a relevant level based on an understanding of the national and international economic, financial and societal context within which the bank operates.

- Has a basic understanding of domestic and foreign economies and the functions of players in the economy, such as e.g., homes, companies, financial institutions and the state. Understands the function of the Central Bank, including that of controlling interest rates and inflation.
- Understands how operations in the finance sector are dependent on political decisions and on various kinds of legislation, e.g. taxation et al.
- Has general knowledge of domestic and foreign financial markets and operations. Is also familiar with the basics of the main aspects of development in banking both at home and in other European countries.
- Has general knowledge of the labour market, such as the rights and obligations of both employees and employers.
- Knows where to look for specialised information/advice on various finance concepts, both inside the bank and elsewhere. Examples of such concepts would be matters relating to interest, inflation, employment rates, growth, company law and many others.

2. The ability to manage the job function on a relevant level based on an understanding of the products and services of the bank

- Has general knowledge of all the bank's products and services and specialised knowledge of those products and services sold provided in the bank's branches.
- Is well-acquainted with the bank's information system and knows where correct information about products and services can be found. Realises when it is appropriate to refer a customer to a person with the relevant specialised knowledge within the bank. This also requires good knowledge of the bank's internal operations and of who is the most competent in each instance to meet the customer's need for information or services.
- Has general knowledge of the main work processes and how data is processed within the bank and specialised knowledge of issues that specifically relate to the tasks of a customer relation officer.
- Has basic knowledge of organisation of finances for homes and individuals.
- Has basic literacy in annual accounts and basic interpretation skills for such accounts.
- Has good numeracy skills and is competent in calculating general interest and in calculating bank interest.
- Is familiar with bank policy in marketing, the main distribution channels, their development and the role of the branches in this context.

3. The ability to relate the individual customer's needs to the product and services of the bank based on an independent assessment/judgment.

- Knows the company's main customer segmentation, their main needs for products and services and the manner in which the bank wishes to address them.

- Knows and can explain the difference between standard and tailor-made goods and services.
- Shows initiative towards customers and asks the right questions to elicit needs and to find solutions or opportunities. Collects information about customers, related information and circumstances. Handles this process with care and knows when to refer a customer to another person with relevant specialised knowledge within the bank.
- Takes advantage of all opportunities to make related sales.
- Is well-acquainted with the bank's CRM – Customer Relation Management System and uses it for collecting information and for needs analysis.

4. The ability to take part in customer relations with empathy and sensitivity towards the customer's needs and to communicate respectfully and professionally in the situation

- Is a competent communicator, can appreciate the customer's point of view, be attentive to his needs and build trust and good relations with outstanding service.
- Applies effective sales and negotiation strategy.
- Can describe and explain the bank's products and services and relate them to the customer's circumstances.
- Is broad and openminded in communication.
- Can be decisive and can deny a customer certain business option or advise him against them, if it is clear that they are not in the customer's best interests.

5. The ability to manage the job function with respect to ethical codes and confidentiality

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- Always acts according to the bank's vision and policy, follows the code of ethics and emphasises confidentiality towards customers.
- Shows good judgement and honesty in all communication with staff and customers.

6. The ability to put the customer first by managing the job function service-oriented and by inspiring confidence

- Is well-acquainted with the concepts of quality of service, customer satisfaction and customer fidelity.
- Is sales and service-oriented, emanates confidence, maintains a smiling demeanour and dresses smartly.
- Finds it easy to provide service that exceeds customer expectations.
- Builds solid long-term relationships with customers.
- Shows good judgement and honesty in all communication with staff and customers.

7. The ability to express oneself clearly and understandable about banking matters verbally and in writing

- Finds it easy to express himself, both orally and in writing.
- Can write a correct, clear and well-structured text in Icelandic and has a good vocabulary.
- Understands normal spoken English and can provide information on the bank's goods and services in that language. Understands general texts in English and the most common technical concepts used in the financial sector.

8. The ability to manage the job function with responsibility, precision and punctuality

- Is tidy, punctual and dependable.
- Understands and complies with the bank's security regulations.
- Performs his work in a meticulous manner, makes few mistakes, completes forms and documents with care etc.
- Can prioritise tasks correctly, manage his time and work well under pressure.
- Delivers projects on time.

9. The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation

- Has a positive attitude to team work, sees himself as a member of a team and is aware of his responsibility as an active participant.
- Shoulders responsibility for his working environment and defends the bank's image.
- Is capable and willing to share knowledge and experience and to see the bigger picture when involved in team work.
- *Assists colleagues where necessary.*

Value of Work VOW

10. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect

- Has a healthy curiosity and thirst for knowledge and gathers information on his own initiative where necessary.
- Understands the importance of training and development in maintaining competence in his job and appreciates his own responsibility in these areas.
- Is active in training activities and at meetings where information is disseminated.
- Is positive and flexible and quick to adopt innovation.
- Is ambitious and keen to achieve.

Appendix 1 (c)

Danish banking substandards

1. The ability to manage the job function on a relevant level based on an understanding of the national and international economic, financial and societal context within which the bank operates.

- knowledge and understanding of the role of the bank in the local society
- knowledge and understanding of the financial instruments (interest rates, pension, stock and bonds etc.) on a national level
- knowledge and understanding of the legislative framework

2. The ability to manage the job function on a relevant level based on an understanding of the products and services of the bank

- knowledge and understanding of the bank's products (account possibilities, net-banking, interest rates, charges and fees) for private and commercial customers

3. The ability to relate the individual customer's needs to the product and services of the bank based on an independent assessment/judgment

- for private and commercial customers

4. The ability to take part in customer relations with empathy and sensitivity towards the customer's needs and to communicate respectfully and professionally in the situation

- communication with the financial advisor/customer
- to be able to express oneself clearly and understandable in verbally and in writing
- see possibilities and forward ideas to the financial advisor/customer
- independently generate ideas in relation to the financial advisor/customer
- be empathic
- be able to listen and understand the needs of the advisor/customer and give feed-back
- the ability to create an atmosphere of equality

5. The ability to manage the job function with respect to ethical codes and confidentiality

- respecting ethical codes
- respecting the bank's visions

6. The ability to put the customer first by managing the job function service-oriented and by inspiring confidence

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to be proactive and outreaching in relation to the customer

7. The ability to manage the job function with responsibility, precision and punctuality

- be independent
- be detail-oriented
- organised and quality-conscious
- efficient and flexible

8. The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation

- sparring partner for the financial advisor and colleagues
- to be constructively co-operating
- to be attentive

9. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect

- the ability to be updated in relation to products and general development tendencies
- continuing professional development (CPD)
- self-management as a tool for personal development

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Appendix 2

(a). Standards and substandards for transfer sector – home care workers (Slovenia)

1. The ability to manage the job function on a relevant level based on an understanding of the national and local social welfare and societal context within which the social home care centres operate.

- Knows the basis of the system of social welfare
- Knows the functioning of the community and social network

2. The ability to manage the job function on a relevant level based on an understanding of the services of the social home care centres

- Knows the process of performing social care
- Knows the applicability of utensils
- Knows how to properly clean the utensils
- Knows the healthy way of life
- Knows to take care for the user's personal hygiene
- Knows to change the bed with the immobile user
- Knows to give first-aid
- Knows the basis of healthy nutrition and diets
- Knows to prepare food in a hygienic way
- Is able to do the washing and ironing correctly
- Knows to sew
- Knows to change the bed
- Knows to clean the user's residential environment and to take care for him/her
- Knows to do the household chores
- Knows the dangers of the burnout syndrome
- Knows the principles of safety at work (correct dealing with electrical devices)
- Knows the principles of health safety at work and the environment when using detergents and the utensils
- Knows the principles of health safety at work with different users (illnesses, AIDS)
- Knows the necessary protection devices and how to use them

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3. The ability to relate the individual customer's needs to the services of the social home care centres based on an independent assessment/judgment

- Knows the needs of the groups of users (elderly, long-term ill adults, persons with mental help difficulties, children with special needs, handicapped persons)

- Is able to recognize the needs of the user

4. The ability to take part in user relations with empathy and sensitivity towards the user's needs and to communicate respectfully and professionally in the situation

- Is capable of assessing the user's well-being

5. The ability to manage the job function with respect to ethical codes and confidentiality

- Knows the ethical code of conduct in social welfare

6. The ability to put the user first by managing the job function service-oriented and by inspiring confidence

- Takes the user's wishes into consideration when working
- Recognizes the abilities of the user and is able to encourage him/her to do the activities that (s)he is capable of doing

7. The ability to express oneself clearly and understandably about social care matters verbally and in writing

- Knows to report on his/her work
- Knows to present a problem
- Knows to write the report of his/her work in an understandable way

8. The ability to manage the job function with responsibility, precision and punctuality

- Recognizes the role and the limits of his/her profession
- Is capable of verbal communication
- Knows to lead a conversation in different situations
- Knows what is a part of the conversation with the user (religious and political neutrality, focus on the needs of the user)
- Recognizes non-verbal communication
- Knows when and how to use non-verbal communication

9. The ability to take part in team work and internal co-operation acting with responsibility, initiative and development orientation

- Knows to prepare the basis of the individual plan, programme of work and the programme of social care
- Knows to redirect the work outside of the scope of social care (emergency call to the doctor etc.)
- Is capable of actively participating in the working group

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10. The ability to keep oneself updated on development trends with implications for the job function and to show flexibility and adaptability in this respect

- Recognizes the limits of help that (s)he provides



***Value of Work* VOW**

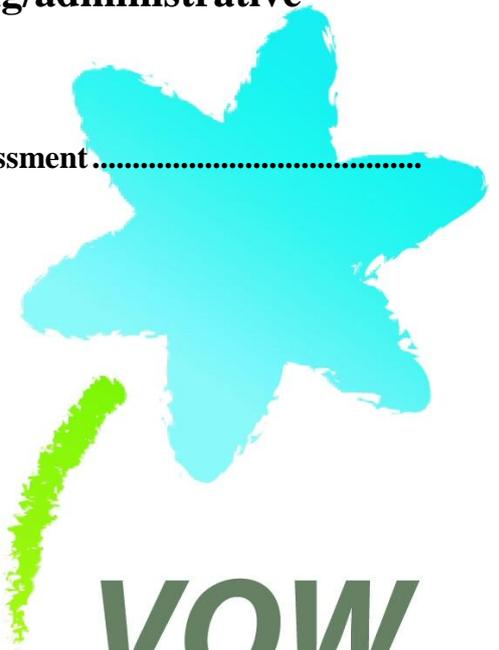
Appendix 2

Standards and substandards for administration workers (Sweden)

Your ability to carry out your work in a satisfactory manner based upon understanding of the national and international economic, financial and social contexts in which your company/organisation operates

Self-assessment for validation of accounting/administrative staff

Your name Date of assessment



***Value of Work* VOW**

A	Your ability to carry out your work in a satisfactory manner based upon understanding of the national and international economic, financial and social contexts in which your company/organisation operates	Very poor/little	Poor/little	Good	Very good
1	I know standard financial and economic terminology				
2	I know and can apply the regulations in the Book-keeping Act				
3	I can produce, understand and explain book-keeping reports.				
4	I can collaborate with the public systems of the Swedish Tax Agency, Statistics Sweden and the Social Insurance Agency.				
5	I am used to contacts with authorities				
6	I know the types of companies there are Sweden.				
7	Based on the type of a company, I can describe how the owner(s) is/are affected financially and in terms of liability.				
8	I know that amortization is not a cost for the company.				
9	I know the difference between the terms revenue, income and cash receipt.				
10	I know the difference between the terms cost, expenditure and disbursement				
11	I know that a company's profit/loss is revenue minus costs.				
12	I can produce a simple profit/loss calculation from revenue and costs and work out the result.				
13	I know how to calculate depreciation for fixed assets such as equipment.				
14	I know what the difference is between a profit/loss budget and a liquidity budget.				
15	I can draw up and calculate a simple profit/loss budget.				
16	I can draw up and calculate a simple liquidity budget.				
17	I understand the importance of and connection between financial planning and follow-up for a company.				

B	Understanding and knowledge of the company's products and services in order	Very poor/little	Poor/little	Good	Very good

	to carry out one's work in a relevant way.				
1	I think it is important to have a good knowledge of the company's products and services.				
2	I know and can work following the routines and policies which apply in a workplace				
3	I can put together course materials				
4	I can work following the relevant regulations and laws in my field.				
5	I can plan and schedule various activities.				
6	I can design and distribute match programmes.				
7	I can arrange study visits and tours of my workplace.				
8	I know which regulations and laws I must know in my profession.				
9	I can verbally inform people of the rules and regulations which apply at my workplace.				
10	I can inform people of the rules and regulations which apply at my workplace in writing.				
11	I can pursue issues that are important for my company/organisation.				
12	I can reply to referrals.				
13	I can publish information on a website.				
14	I can describe the organisation and structure of my company.				
15	I can describe my company type and its interested parties.				
16	I can describe the business idea and development of my company.				
17	I know and can describe the company's products and services.				
18	I can manage the post.				
19	I have experience of invoicing.				
20	I can understand and use an EU-BAS chart of accounts.				
21	I can code invoices.				
22	I can code payments.				
23	I can code and administer salaries.				
24	I can code and administer VAT.				
25	I can work out the size of a cash discount as a percentage of the sales price.				
B	Understanding and knowledge of the company's products and services in order to carry out one's work in a relevant way –	Very poor/little	Poor/little	Good	Very good

	continued.				
26	I know that when an interest rate is stated as e.g. 20%, it is the annual rate which is meant.				
27	I can calculate the money amount of interest for a period, e.g. a month, a quarter or a half-year.				
28	From a given cost of interest and a loan amount, I can say what the percentage interest is.				
29	I can calculate, code and handle credit invoices.				
30	I can calculate, code and handle delay interest.				
31	I can calculate, code and handle invoices in foreign currencies.				
32	I can fill in a tax return.				
33	I can produce the data required for annual accounts.				
34	I can read, interpret and produce simple annual accounts.				
35	I can use a photocopier.				
36	I know how to do filing.				
37	I know how to register documents.				
38	I know about and can carry out simple tasks using accounting programs, e.g. SPCS/Hogia				
39	I can work with salary programs, e.g. SPCS/Hogia				
40	I can administer and pay out salaries.				
41	I can file salary documents and contracts of employment.				
42	I can issue statements of earnings and tax deductions.				
43	I can administer daily allowances, travel and motoring expenses.				
44	I can carry out crosschecks between e.g. bank accounts and book-keeping.				
45	I can use rough estimations.				
46	I can use a standard calculator.				
47	I can add, subtract, divide and multiply accurately.				
48	I have experience of booking rooms and other facilities.				
49	I know how to apply for subsidies for various club and society activities.				
B	Understanding and knowledge of the company's products and services in order to carry out one's work in a relevant way – continued.	Very poor/little	Poor/little	Good	Very good

50	I have counted, been responsible for and accounted for cash receipts.				
51	I can calculate shares and convert them into percentages.				
52	I can convert percentage discounts to cash.				

C	Ability to independently assess individual customer's needs for the company's products and services.	Very poor/little	Poor/little	Good	Very good
1	I understand that the power of personal selling is in the dialogue between customer and sales staff.				
2	I understand the importance of identifying and fulfilling customer needs.				
3	I have experience in sales.				
4	I can express myself well in speech and writing.				
5	I can plan, carry out and evaluate training courses within my organisation.				
6	I can book customer visits.				

D	Ability to operate in customer services with high emotional intelligence regarding customer needs and to communicate professionally and respectfully with customers.	Very poor/little	Poor/little	Good	Very good
1	I can put myself in my customer's situation.				
2	I can adapt my language to the listener.				
3	I find it easy to 'read and interpret' other people.				
4	I am a represent my company and I understand the responsibility involved in being its 'face on the world'.				
5	I can give advice and support to my customers.				
6	I can carry out work in connection with customer service.				

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E	Ability to carry out my work observing professional ethics and confidentiality.	Very poor/little	Poor/little	Good	Very good
1	I understand the meaning of professional ethics.				
2	I understand the importance of good professional ethics.				
3	I can give examples of good professional ethics.				
4	I know which areas are confidential in the professions I have worked in.				
5	I can give examples of areas which are confidential .				

F	Ability to put the customer in focus by carrying out my work in a service-minded and confidence-building manner.	Very poor/little	Poor/little	Good	Very good
1	I can work in a service-minded way.				
2	I can solve problems.				
3	I have the ability to actively listen to customer needs.				

Value of Work VOW

G	Ability to express myself clearly and understandably in both speech and writing.	Very poor/little	Poor/little	Good	Very good
1	I have experience of personally designing course catalogues.				
2	I can plan and give talks.				
3	I can express myself in speech and writing.				
4	I am accustomed to talking on the telephone.				
5	I can adapt my language to the person(s) I am talking to.				
6	I can speak and write English.				
7	I can speak and write other languages.				
8	I can write business communications from scratch or from a manuscript.				
9	I can edit business communications.				
10	I can write reports.				
11	I can keep and print minutes/records.				
12	I can receive and send orders.				
13	I can work with Microsoft Word				
14	I can work with Microsoft Excel				
15	I can send e-mail with attached files.				
16	I can collect, select, compile and present information.				

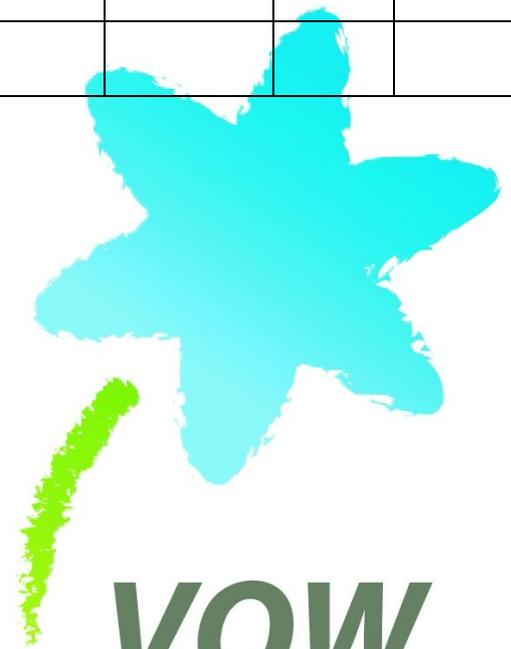
Value of Work VOW

H	Ability to carry out my work responsibly, thoroughly and punctually.	Very poor/little	Poor/little	Good	Very good
1	I am responsible for cash.				
2	I have financial responsibility for my organisation.				
3	I can carry out work under a certain amount of time pressure.				
4	I can cope with uneven workloads.				
5	I know the financial consequences if set quality requirements are not followed or achieved.				
6	I am thorough.				
7	I am punctual.				
8	I can work without constant supervision.				
9	I can describe my work environment and how it could be improved.				
H	Ability to carry out my work responsibly, thoroughly and punctually – continued.	Very poor/little	Poor/little	Good	Very good
10	I can carry out my work in an ergonomically correct manner.				
11	I can work in an environmentally sound and safe manner regarding equipment and other factors.				

Value of Work VOW

I	Ability to collaborate with responsibility, initiative and enterprise.	Very poor/little	Poor/little	Good	Very good
1	I respect and listen to the opinions of others.				
2	I find it easy to collaborate with others.				
3	I promote friendly relations at my workplace, e.g. by being on a party committee.				
4	I have experience of leading projects.				
5	I am used to supervising others.				
6	I can administer personnel matters, such as finding temporary replacements, verifying payroll lists and granting time off.				
7	I have experience of conducting staff meetings.				
8	I am flexible and development-minded.				
9	I can plan, run and document meetings.				
10	I can produce schedules.				

J	Ability stay informed about industry developments in a flexible and open manner.	Very poor/little	Poor/little	Good	Very good
1	I am flexible and development-minded.				
2	I know where and how to get news about my profession.				
3	I know how to arrange study visits (invite guest lecturers, send out invitations, arrange catering etc.).				
4	I know which regulations apply to the financing of my operations.				
5	I have taken part in various training courses/ programmes.				



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Appendix 3 Professional Task Groups in VOW Partner Countries

Iceland:

- The Education and Training Service Centre (ETSC)
- Ministry of Education, Science, and Culture - Department of Education - Division of Lifelong Learning
- Kópavogur Grammar School
- VR - The Commercial Workers' Union
- Landsbanki Íslands hf. (National bank of Iceland)
- Kaupthing Bank
- Glitnir Bank
- The Confederation of Icelandic Bank and Finance Employees

UK

- NIACE The National Institute of Adult Continuing Education
- Creditworks
- The Financial Services Skills Council
- Amicus the union

Denmark

- The Financial Services Union
- The Danish Employers Association for the Financial Sector
- The Danish Bankers Association

Cyprus

- SYNTHESIS Center for Research and Education
- Hellenic Bank,
- Human Resource Development Authority of Cyprus
- DEOK - Trade Union

Slovenia

- Danica Hrovatič, M.A. Guidance Counsellor
- National Institute for Vocational Education and Training
- National Examination Centre
- Slovenian Institute of Adult Education

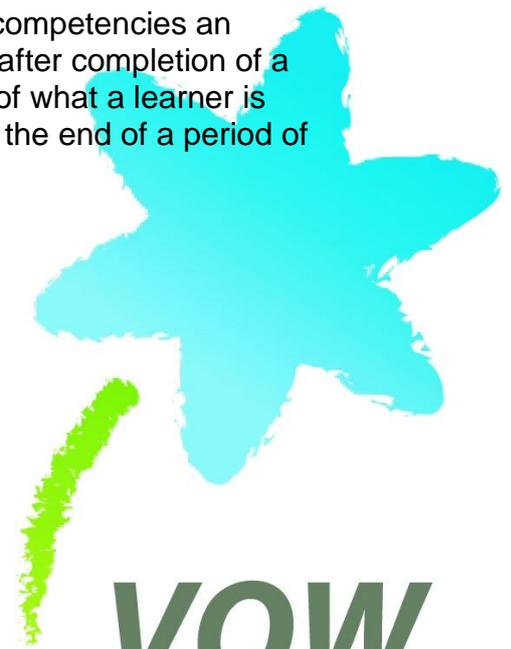
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Appendix 4: Definitions

Competencies:competencies are the knowledge, skills and know-how applied and mastered in a given work situation.

Learning: learning is a cumulative process where individuals gradually assimilate increasingly complex and abstract entities and/or acquire skills and wider competencies. The process takes place informally, for example through leisure activities, and in formal learning settings which include the workplace.

Learning outcome: the set knowledge, skills and/or competencies an individual has acquired and/or is able to demonstrate after completion of a learning process. Learning outcomes are statements of what a learner is expected to know, understand and/or be able to do at the end of a period of learning.



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