

# Banking on the future

By [Stanton Lesch](#), issued by [Milpark Education](#)

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The relevance and importance of banking as a sector and a career has been elevated with it recently being declared an 'essential service'. The advent of Covid-19 and the resulting lock-down scenario further entrenched the importance of banking as an 'essential service'.



The postgraduate diploma in banking (PG dip banking) will equip students with the skills necessary to function in various management or specialist positions in the banking and financial services sector. The South African banking sector is world-class, well-regulated and admired internationally. The sector offers a variety of opportunities for growth in an exciting and challenging environment. As the South African banking sector is highly regarded internationally, our bankers are sought-after throughout the world.

Banking has been experiencing exciting times, as the sector is changing at an unprecedented pace. Banking as an industry has been widely disrupted with several new entrants (Discovery Bank, Tyme Digital, Bank Zero) entering the sector within the last three years. These new dynamic, technology-focused entrants have contributed to the transformative digitisation of South Africa's traditional banks. New entrants, as well as the incumbents (FNB, Absa, Nedbank and Standard Bank), now need to employ and/or re-skill staff with skills and competencies that are future-fit. Graduates are expected to be future-fit in terms of financial services specialism as well as management skills but also nurture general skills, such as creativity, systems-thinking, problem-solving and persuasion.

The PG dip (banking) addresses the requirements of the 'bank of the future' by enabling students to develop an understanding of generic banking and management topics at a strategic level, and to specialise in certain technical or departmental areas of the bank. The Milpark PG dip (banking) is unique as it is the only equivalent qualification with a core banking focus. Prospective students working in often highly pressured environments can access the course through our distance learning online platform. This provides the necessary flexibility to learn independently and to incorporate new learnings into the workplace while studying.

In the compulsory subjects, students will be familiarised with strategic views on issues such as bank risk management, regulation, ethics and corporate governance, social responsibility, as well as international bank management and strategy. With this knowledge, students will be able to evaluate problems and advice on solutions in an ethical and professional manner within the highly regulated banking sector. Students will also be exposed to research methodology and complete a project in their field of expertise, be it retail and private or corporate and investment banking.



Finally, electives will allow students to specialise in strategic management, financial services technology or corporate finance. The PG dip (banking) is aligned with the 'bank of the future' in that technology/digitisation is not seen as a threat, but rather as an enabler of simpler, better and faster 24/7/365 banking.

Successful graduates will demonstrate competence in a wide range of current and future banking- and management-related aspects and will be able to establish themselves as credible participants in their field. It will also open doors for advancement to more senior positions within the banking and financial services sector.

## ABOUT THE AUTHOR

Stanton Lesch is a Milpark Business School lecturer

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