

The logo for Finuas, featuring the word "Finuas" in a white sans-serif font on a dark blue background. A green chevron symbol is positioned above the letter 'i'.

Growing Skills for
International Financial Services

FINUAS NETWORKS PROGRAMME

2009 - 2010

www.finuas.ie

Finuas is funded from the National Training Fund through the Department of Enterprise, Trade and Employment and managed by Skillnets Ltd.



Department of Enterprise, Trade and Employment
An Roinn Fiontar, Trádála agus Fostalochta



Contents

1	Section 1	Introduction to the Finuas Networks Programme	3
1.1	Finuas In Summary	3	
1.2	Background to The Finuas Networks Programme	5	
1.3	Introduction to Skillnets	6	
1.4	What are the objectives of Finuas?	7	
1.5	Types of Eligible Training	9	
2	Section 2	Finuas Networks	12
2.1	What is a Finuas Network?	12	
2.2	Who can form a Finuas Network?	13	
2.3	Finuas Network Contracting Organisation & Promoter	13	
2.4	Finuas Network Companies & Trainees	14	
2.5	Eligible Activities	15	
3	Section 3	Making an Application	17
3.1	General	17	
3.2	Duration of Finuas Networks Programme	17	
3.3	Finuas Network Funding	18	
3.4	Application Deadlines & Procedures for Network Approvals	18	
3.5	Application Guidance and Network Development Support	19	
3.6	Submission of Finuas Applications	20	
3.7	Assessment and Selection of Applications	21	
3.8	Key Criteria for Assessment of Applications	21	
3.9	Finuas Contracts and Grant Payments	24	
3.10	Finuas Network Monitoring	25	
3.11	Application Preparation	26	
4	Section 4	Further Information	27

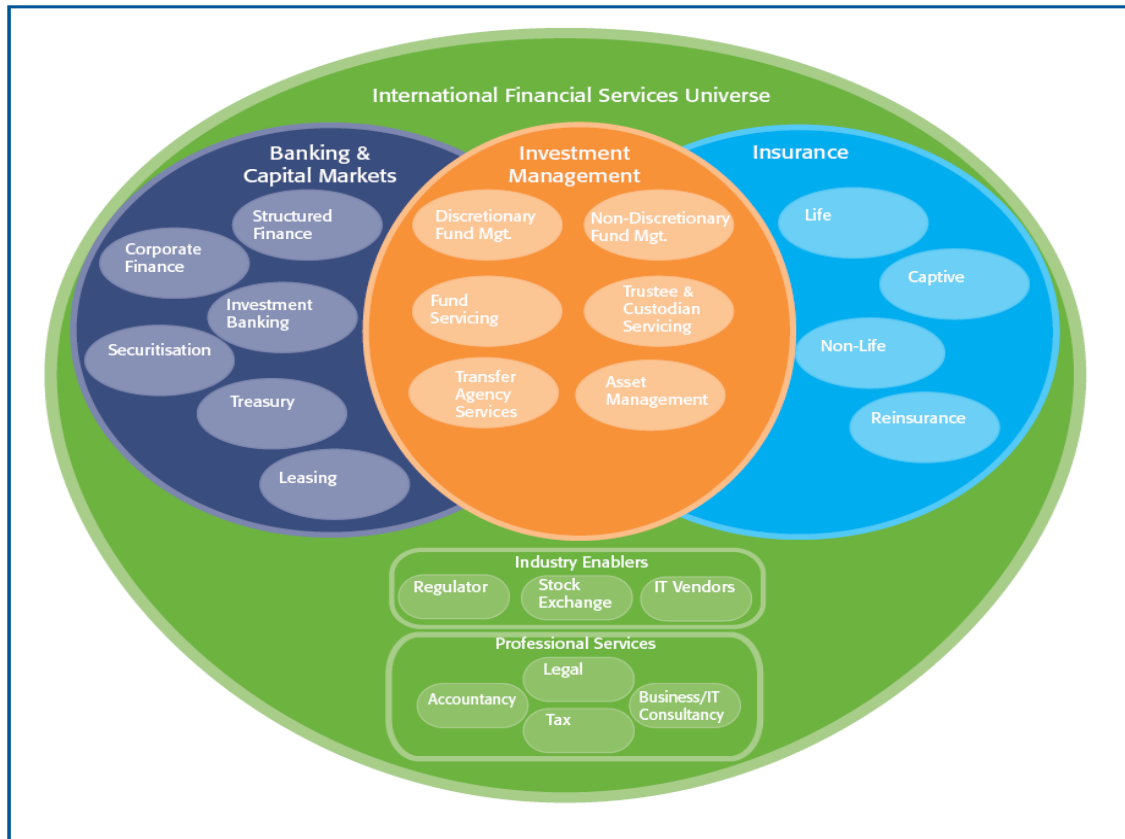
SECTION 1 INTRODUCTION TO THE FINUAS NETWORKS PROGRAMME

1.1 FINUAS IN SUMMARY

The Finuas Networks Programme (Finuas) has been approved for up to €2.5m for 2009. This is funded by the Department of Enterprise Trade and Employment from the resources of the National Training Fund. Finuas is dedicated to developing enterprise-led learning networks exclusively within the International Financial Services sector. Ireland has successfully built internationally recognised competencies in the areas of international banking, funds and insurance. Skillnets shall act as the Managing Agent for the Finuas Networks Programme on behalf of the Department of Enterprise Trade and Employment

Finuas aims to upskill existing staff, address any skills gaps, and support the sector in developing an expanded pool of labour with new capacity in high-value skills which are necessary to underpin and retain a national competitive advantage for the international financial services sector. The term 'international financial services', is typically used to encapsulate three sectors banking and capital markets, investment management and insurance. Eligible activities must be related to internationally traded financial services. Companies that provide professional services to this highly specialised sector are also eligible. Figure 1 overleaf provides an overview of these three sectors and their sub-sectors.

Figure 1: Industry Profile



Source: *Future Skills and Research needs of the International Financial Services Industry*, December 2007, Expert Group on Future Skills Needs.

Finuas will co-fund enterprise training and other learning activities which support and encourage participation in enterprise training that meets specific industry needs. Such support to enterprises will be aimed at people in employment in this sector. Eligible activities include delivery of training, developing innovative learning methodologies, seminars, conferences, developing new certified programmes etc. Member companies shall co-fund the design and delivery of training and the Finuas networks and contribute match funding from private sources.

Funding shall be available at up to 50% for the delivery of training across this sector and up to 75% funding for the development of new training or certification that is

additional to existing provision and meets a proven business need. Funding will be made available to enterprise groups on the basis of a competitive call for proposals.

Networks are invited to apply for funding for the period from 1st June 2009 to 31st December 2010. Applications must be submitted by 24th April 2009. This allows time for groups of companies to develop network plans and decide on the members, strategy and priorities for their Finuas network application. Successful applicants will be notified in May 2009 of their initial funding for 2009. Funding for 2010 will be subject the availability of funds and satisfactory performance in 2009.

A number of support activities will be provided prior to the application date to allow applicants to explore ideas and fully develop comprehensive proposals. Details of the supports available are listed in section 3.6. Further information on these supports shall be available on www.finuas.ie or by phoning 01 2079630

1.2 BACKGROUND TO THE FINUAS NETWORKS PROGRAMME

In 2007 the Clearing House Group (CHG), which operates under the auspices of the Department of the Taoiseach, requested that a comprehensive study be carried out by the Expert Group on Future Skills Needs (EGFSN) on the 'Future Skills and Research Needs of the International Financial Services Industry'. The findings reiterated the need for our education and training provision to *'provide a greater focus on specialising in a number of selected areas which would support the development of an internationally distinctive competence which is more aligned with a mid to high cost base.'*

As a result of the Expert Group on Future Skills Needs report, the Clearing House Group asked a Subgroup on Skills, comprising key agencies, government departments and industry representatives, to bring forward immediate action to address the findings. The group developed the key criteria which now forms the Finuas Networks Programme (Finuas).

The strategic intent of Finuas is to upskill current and future employees in this high-potential knowledge-based industry in order to sustain and increase market growth, maximise exports, enhance employment opportunities, enabling it to make a significant contribution to national economic success.

This strategy has two complementary aims. In the shorter term, to sustain existing growth in the industry by immediately upgrading the skills of the current workforce and addressing any current skills gaps. In the longer term, it aims to develop an expanded pool of labour with new capacity in those high-value skills which are necessary to underpin and retain a national competitive advantage.

The model involves co-investment by the State and firms. It has proved to be highly successful in the Skillnets Training Networks Programme since 1999 where the State is working with industry to deliver skills aligned to market needs in a range of sectors and regions. Skillnets Ltd has been appointed by the Department of Enterprise Trade and Employment as the managing agent for Finuas.

It is envisaged that Finuas will be implemented over a 5 year period (2009-2013).

1.3 INTRODUCTION TO SKILLNETS

Skillnets is an enterprise-led body, which receives funds from the National Training Fund, to support companies and their employees. Skillnets strategy is to support companies from all sectors in the economy to engage in training, but does so exclusively through networks of companies under the Training Networks Programme (TNP). Training Networks allow enterprises to decide what training they need, as well as how, where and when it should be delivered thus allowing staff to take part in relevant, flexible, and cost-effective learning. Its role is to provide funding, advice and support to underpin the competitiveness of firms as well as increase the long term career opportunities and employability of employees.

Skillnets shall act as the Managing Agent for the Finuas Networks Programme on behalf of the Department of Enterprise Trade and Employment. Skillnets shall manage the contractual arrangements for approved networks and make decisions on network funding. Skillnets shall monitor and support networks in order that they maximise their effectiveness.

Since 1999, Skillnets has funded over 200 Skillnets Training Networks and supported over 30,000 companies and 120,000 employees to meet their training needs. Skillnets supported 123 training networks in 2008.

1.4 WHAT ARE THE OBJECTIVES OF FINUAS?

A number of specific objectives have been identified. These are:

- to promote an enterprise-led approach to learning within the international financial services sector through the establishment of Finuas networks where groups of enterprises can develop strategic answers to their joint training needs
- to develop the skills of existing staff and expand the pool of high value, specialised and market-appropriate skills within the industry
- to increase the supply and mix of current training and education provision and create flexible learning opportunities
- to make available new or revised industry-specific course materials, programmes, modules and awards that are aligned to identified business/market needs
- to enable strategic high level education provision, to be newly created or updated, in line with industry developments and provide opportunities for specialisation

- to put in place a flexible process, which can respond rapidly to industry changes or developments and
- to create value-added training by promoting best international practice within the training, including impact measurement, benchmarking, and strategic approaches to learning and development.

How will Finuas networks benefit companies and employees within the sector?

Trained and motivated staff are a sustainable competitive advantage. Research shows that companies which invest in continuous upgrading of the skills of managers and staff are more successful. Staying competitive in a global market place requires businesses to continually change their work practices and human resource strategies. Training can be used to manage and facilitate the implementation of new technology, new products, new markets and new ways of working to stay ahead of the competition.

For employers - training can boost the bottom line through:

- Higher management effectiveness and better strategic planning
- Higher skills levels provide businesses with a competitive edge through improved performance, quality and higher output
- Maintain market position with competitors and international best practice
- Increased staff morale and satisfaction
- Attracting high performing staff

For employees – new skills, information and competence can increase opportunities by:

- Providing new and relevant work qualifications

- Allowing employees to maximise their performance
- Opening up further career progression and development paths
- Retaining employment

1.5 TYPES OF ELIGIBLE TRAINING

Finuas is a sectoral based initiative developed exclusively for the International Financial Services sector. As an enterprise-led initiative the companies participating in each Finuas network can identify the training needs they plan to address. The term 'international financial services', is typically used to encapsulate three sectors

- banking and capital markets
- investment management
- insurance

Other areas within the financial sector are not eligible such as retail banking. Eligible activities must be related to internationally traded financial services. Companies that provide professional services to this highly specialised sector are also eligible such as legal, tax, accounting and business & IT consultancy. Section 1.1 provides an overview of these three sectors and their sub-sectors as well as identifying a number of the key industry enablers.

Listed below are some examples of training that may feature in applications. Please note this list is not exhaustive but presented as an indicative guide. Applications may propose training in other areas providing they contribute to the overall aims of Finuas and impact on business needs in the sector.

Figure 2: Sample Training Needs within International Financial Services**BANKING AND CAPITAL MARKETS**

- Advanced quantitative skills (maths engineering, statistics) to PHD level understanding financial instruments and markets
- Financial Engineering/Economics
- International compliance regulations
- Applied academic research in advanced quantitative finance
- Professional legal and tax qualifications
- Business/finance qualifications which incorporate detailed elements on debt products and markets
- Client servicing
- Credit analysis skills
- Accountancy qualifications
- Postgraduate qualifications in treasury
- Advanced quantitative skills (maths engineering, statistics) to PHD level understanding financial instruments and markets
- Aviation leasing experience
- International tax and legal skills
- Marketing with European languages
- International tax and legal skills

INVESTMENT MANAGEMENT

- Business/financial skills which incorporate detailed knowledge of funds and complex products
- Accountancy skills with funds experience
- Funds servicing
- Client servicing and international customer service skills
- Fluency in European languages
- Business and systems analysis

INSURANCE

- Actuarial and risk assessment skills
- Accountancy qualifications
- Business administration skills

Source: Adapted from “*Developing Skills in the International Financial Services Industry in Ireland*” Clearing House Group on Skills in the International Financial Services Industry Report, October 2008.

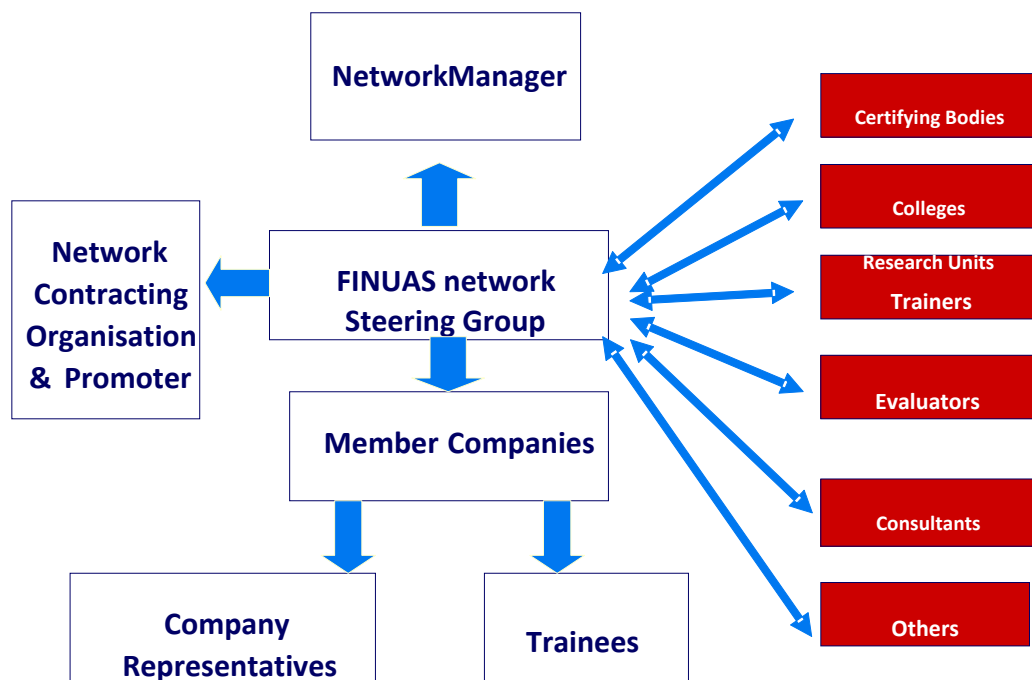
SECTION 2 FINUAS NETWORKS

2.1 WHAT IS A FINUAS NETWORK?

A Finuas network is a group of enterprises and/or representative organisations within the international financial services sector that decide to cooperate in order to undertake a network over a sustained period that individual members of the group would be unable to undertake on their own.

In each Finuas network, companies jointly address their training needs, collaborate with other enterprises, and engage experts, trainers, certifying bodies, industry bodies and others to work with them to achieve their goals.

Figure 3: Network Structure



Individual network proposals will clearly identify the group of companies or subsector that the proposal is aimed at. They will outline the key trainee groups to be involved as well as the specific skills to be developed. From the experience of other initiatives in the area of upskilling, such as the Skillnets Training Networks Programme, the clear ownership of the solution by industry is vital. Also key to the delivery of high quality networks will be the engagement of educational and training partners working collaboratively with industry to deliver relevant and credible solutions.

2.2 WHO CAN FORM A FINUAS NETWORK?

Any group of enterprises or any enterprise-led association can form a Finuas network, provided that they have a strategic and long-term common interest to pursue in relation to the development of human resources within the international financial services sector in Ireland. It may be that a group of companies have identified a skill gap or gap in provision of training which the group of companies want to address together.

2.3 FINUAS NETWORK CONTRACTING ORGANISATION & PROMOTER

Each network will have a contracting organisation who acts as the contracting party with Skillnets and who receives and administers the funds from Skillnets on behalf of the network group. The contracting organisation can be:

- relevant industry and enterprise organisations
- industry associations, federations (i.e. employer organisations)
- trade unions (employee organisations)
- individual companies can also act as the contracting organisation on behalf of the network members.
- network members can create companies (of which the network members are subscribers) in order to assume joint responsibility for the process.

The role and responsibility of the contracting organisation is to establish the network's steering group. The network promoter is an individual appointed by the contracting organisation who acts as the contact person for Skillnets during the application phase. Once approved, the Promoters role is to sit on the steering group, champion the network and ensure that the needs of member companies are met.

In Skillnets' experience, support agencies, advisors, trainers or consultants have often initiated the process and brought companies together to submit an application. These types of bodies are eligible to apply as part of the applicant group. However, they are not eligible as the contracting organisation as it is essential that the direct legal and strategic ownership of the network is handed over to the enterprises themselves. It is also important to note that any organisations that plan to deliver any services to Finuas, if approved, must adhere to the Finuas procurement guidelines, in order to avoid any possible future conflict of interest.

2.4 FINUAS NETWORK COMPANIES & TRAINEES

Participating companies must operate in the international financial services sector within Ireland. Companies can be large, medium and small scale companies within this sector.

Enterprises, which are eligible for support under Finuas, must be wholly private sector businesses or which operate on a commercial basis. Enterprises in the voluntary and/or not-for-profit sector are not eligible.

Regardless of the contracting organisation, it is essential that there is a high level of enterprise involvement in the network. Legal and organisational structures, which reinforce this level of involvement and decision-making by network members, are therefore encouraged.

One of the key objectives of this programme is to enable the sector to maximise the skills level and extent of specialised skills within the workplace. Trainees must be in paid employment within the sector to be eligible.

2.5 ELIGIBLE ACTIVITIES

The exact activities of the network are decided by the company members. An indicative list of the types of activities that could be included in the proposal is provided below. In principle, any activities which can bring about the key goals of Finuas and are aimed at developing skills, expertise and knowledge, aligned to the needs of the international financial services industry, would be eligible for support.

This may include:

- the provision, development and customisation of training programmes
- the development of certification within the context of the National Framework of Qualifications (NFQ)
- the engagement of industry and training and development experts to design and deliver training
- the development of methodologies, tools and materials to support best training practice
- the review and updating of current programmes/course materials to ensure current industry relevance
- Industry seminars/conferences/expert master-classes
- the development of new postgraduate and professional awards and qualifications
- the development of doctoral and post doctoral opportunities linked to research and innovation

- Industry knowledge sharing and networking
- the development of career paths linked to education and training e.g. client servicing, funds administration etc
- the development of market-readiness skills through innovative and applied learning opportunities such as mentoring, e-learning and on the job training
- the ongoing engagement of member companies and the analysis of training needs of individuals, enterprises, specialised areas within the sector
- the provision of inter-enterprise mentoring, coaching and other knowledge transfer activities and non formal learning activities
- the publication of new training materials and information
- the development of strategic partnerships between enterprises, providers, industry bodies and certification awards bodies
- the development of training and development plans, processes and people (decision makers, trainers and staff) within enterprises to improve the internal capacity of firms
- the provision of staff, office facilities and administration required for network activities
- the provision of accounting services necessary to project manage and administer network budgets and matching funds

SECTION 3 MAKING AN APPLICATION

3.1 GENERAL

Finuas will co-fund enterprise training and other learning activities which support and encourage participation in enterprise training. Such support to enterprises will be aimed at people in employment. Support for applications will be on the basis of open and competitive calls for proposals combined with transparent and equitable assessment systems. Skillnets will seek confirmation from contracting organisations in receipt of grant support from Finuas that training funded by Finuas is either not currently available from public sources or current provision does not meet the needs of the enterprise group.

Applications for Finuas must be submitted to Skillnets by **5pm 24th April 2009**. This allows time for groups of companies to develop network plans and decide on the members, strategy and priorities for their Finuas network application. A number of support activities will be provided prior to the application date to allow applicants to explore ideas and fully develop comprehensive proposals. Further information on these supports is detailed in section 3.5 and on www.finuas.ie.

3.2 DURATION OF FINUAS NETWORKS PROGRAMME

Networks are invited to apply for funding for the period from 1st June 2009 to 31st December 2010. Applications must be submitted by 24th April 2009. Successful applicants will be notified in May 2009 of their initial funding for 2009. Funding for 2010 will be subject to the availability of funds and satisfactory performance in 2009. It is envisaged that Finuas will be implemented over a 5 year period (2009-2013). This allows Finuas to implement long-term development processes and achieve sustainable and strategic impact in the international financial services sector.

3.3 FINUAS NETWORK FUNDING

Finuas funds networks by co-investing with companies in the delivery of approved training plans and activities. Approved Finuas networks can avail of up to 50% of the costs of all eligible network activities (listed in section 3.2) in 2009. Funding of up to 75% of the costs of eligible programme design and accreditation costs may also be available in 2009 for developing new programmes. This allows enterprises to carry out a wide range of learning, development and networking activities to achieve a step change in performance and skills.

Finuas provides funds to match the industry investment. The specific mix of funding between Finuas and network members is decided on an individual network basis. Matching funds must be sourced from private sector contributions. All match funding must be in cash only.

3.4 APPLICATION DEADLINES & PROCEDURES FOR NETWORK APPROVALS

The key deadlines to be noted in 2009:

1. **Register the interest of the group - from 18 February 2009 on www.finuas.ie**
2. **Applications for Finuas proposals - 5pm Monday, 24 April 2009***

*Note: In order to ensure the fair and equitable allocation of funds, the application for Finuas proposal deadline is fixed for all applicants. No submissions can be considered unless they are submitted in the required format by the stated deadline date and time (i.e. 24 April 2009).
3. **Decisions issued on Finuas proposals - mid May 2009**
4. **Contracting and Payment Approval - May 2009**
5. **Networks commence from - 1st June 2009**

3.5 APPLICATION GUIDANCE AND NETWORK DEVELOPMENT SUPPORT

A number of support activities will be provided prior to the application date to allow applicant groups to explore ideas and fully develop comprehensive proposals.

Please see details of the supports available below;

Finuas Application Support Programme

- **Information briefings:** A major public information event will be hosted by Skillnets on 18 February 2009. This will provide interested parties with information on the programme and future opportunities as well as enabling them to meet and discuss their proposed network. This briefing shall also be held on **24th February**. Further detail on this event shall be available on www.finuas.ie
- **Additional briefings:** We can also provide briefings to groups which are already coming together for workshops, seminars or conferences by providing information, presentations or other inputs on request.
- **Individual support:** Support shall be available from a Finuas advisor to assist enterprise groups in developing ideas and proposals. An advisor can be contacted by phoning the Finuas team at 01 2079630 or sending an email to info@finuas.ie
- **Application Workshop on 11 March 09:** This workshop is designed to support applicant groups in understanding the Finuas network model, eligibility criteria, application requirements. Further detail on this event shall be available on www.finuas.ie
- **Information resources:** Full information on Finuas shall be available on a dedicated website www.finuas.ie and all documentation shall be available on this site plus details of any information.

Applicant Groups are encouraged to avail of this support by registering the network on www.finuas.ie from 18th February or by contacting Tracey Donnery, Finuas Programme Manager at info@finuas.ie or (01) 2079630.

3.6 SUBMISSION OF FINUAS APPLICATIONS

The deadline for submission of Finuas network proposals is 5pm 24 April 2009.

Applicants can download application forms from the Finuas website www.finuas.ie or request the documents by email from the Finuas team by emailing info@finuas.ie or by phoning 01 2079630.

All applicants must submit paper and soft copies of their proposals to the Finuas office to info@finuas.ie. These must be signed by an authorised representative of the applicant organisation and must be received by the Skillnets office on or before the stated application deadline. It is the sole responsibility of contracting organisations to ensure that hard copy applications are received by the deadline date. No failure of postal, courier or other transportation services will be considered as a reason to make an exception to these conditions. Receipt acknowledgements will be issued to confirm that applications have been submitted on time and will proceed for assessment.

Contracting organisations should consult the Finuas website www.finuas.ie for full details of all eligibility criteria and application forms. Ineligible proposals will not be submitted for assessment. Applicants must ensure that they read and understand all the call for proposal documents and guidelines issued by Skillnets. All necessary information will be available on the Finuas website www.finuas.ie.

3.7 ASSESSMENT AND SELECTION OF APPLICATIONS

It is important to note that Finuas applications submitted by any of the groups identified above, will be treated equally by Skillnets and will be assessed on a transparent and comparable basis. This is a competitive process and the highest quality proposals will be selected for funding.

All Finuas proposals submitted to Skillnets by the application deadline will be assessed against structured criteria. Final decisions on allocations of funding are made by the Skillnets board. The key objectives outlined in the **‘Future Skills and Research Needs of the Industry’ report produced by the Expert Group on Future Skills Needs (EGFSN), 2007** will guide the selection of network proposals to be funded.

A sub-committee of the Skillnets Board oversees the assessment process to ensure that fair, transparent and equitable consideration of all applications received is applied throughout the process.

3.8 KEY CRITERIA FOR ASSESSMENT OF APPLICATIONS

Each application seeking funding under Finuas shall be assessed against the criteria outline below grouped into three main areas.

Figure 4: Key Assessment Criteria

Key Criteria	Sub Criteria
Strategic Contribution	Structured & Ongoing Industry Support
	Business Need
	New and Additional Provision
	Impact on Competitiveness

Operational Effectiveness	Partnerships
	Capacity to deliver
	Value for money
	Level of matching funding
Added Value Features	Innovation
	Flexible Learning Methodologies
	Certification/Product Development
	Special Features

STRATEGIC CONTRIBUTION

STRUCTURED AND ONGOING INDUSTRY SUPPORT: The extent to which there has been direct and active participation by industry in the identification of network needs and the decisions on modes of delivery, training scope and content. Evidence of commitment by industry to continued involvement in course development, implementation and monitoring is vital to ensure the ongoing relevance and effectiveness of courses developed.

BUSINESS NEED: The extent to which the business needs driving the network are clearly defined and evidence is provided to support the needs described. Applications will need to provide clear evidence of the contribution of network outputs to the strategic growth of the industry.

NEW AND ADDITIONAL PROVISION: The extent to which the training proposed adds to existing training provision, practice or approaches. The extent to which the proposed deliverables will bridge identified gaps in current or future training and education provision for the international financial services industry.

IMPACT ON COMPETITIVENESS: Extent to which the training will impact on the competitiveness of the companies, the sector and in turn enhance national competitiveness.

OPERATIONAL EFFECTIVENESS

PARTNERSHIPS: Proposals will be expected to develop strategies for meaningful industry-provider interactions and collaboration. Applications should demonstrate that network leaders and partners have been identified and engaged in the network.

CAPACITY TO DELIVER: The ability to effectively deliver plans developed is a key consideration in approving networks for funding. Applications should demonstrate that a realistic, and comprehensive plan and management process has been put in place, in order to address immediate skills needs rapidly.

VALUE FOR MONEY: The extent to which the network represents value for money for public stakeholders, the industry and the participating companies is a key consideration. All networks will be expected to demonstrate clear outputs, focused results and returns for investment.

LEVEL OF MATCH FUNDING: The extent to which the network represents value for money for public stakeholders, the industry and the participating companies is a key consideration. All networks will be expected to demonstrate clear outputs, focused results and returns for investment.

ADDED VALUE FEATURES

INNOVATION: The extent to which the network demonstrates innovation in the content, scope or delivery of training for the sector and companies.

FLEXIBLE LEARNING METHODOLOGIES: The extent to which best practice and flexibility in content or delivery are incorporated into the network proposals including flexible learning methodologies, international best practice, applied learning, or other innovative approaches to meeting the networks objectives.

CERTIFICATION/ACCREDITATION: Independent accreditation is important to enable access, transfer and progression for learners as well as providing trusted competence standards for employers. The extent to which new programmes are developed to bridge gaps in provision.

SPECIAL FEATURES: Additional features of the application that are noteworthy in relation to the key aims and objectives of Finuas.

3.9 FINUAS CONTRACTS AND GRANT PAYMENTS

Skillnets Ltd can only enter into a contract with contracting organisations of Finuas networks that fulfil the following minimum conditions:

- Organisations that hold an appropriate legal status to allow a contract to be issued
- Organisation that provides an up-to-date tax clearance certificate
- Organisations that are enterprises, an organisation whose membership is comprised of enterprises, or an organisation representing enterprise stakeholders
- Organisations that have been issued 'letters of offer' by Skillnets Ltd and have adequately fulfilled any conditions of funding for Finuas, set by Skillnets.
- Organisations who have structures in place to enable enterprises to make key decisions in relation to the network processes and activities

Payments are made on a phased basis and Finuas networks are provided with a schedule of payments on the commencement of the network. In general, payments are issued in advance of activities, to allow networks immediate access to the funds they require to deliver plans. In general, when a network has spent 80% of a previous payment, a further payment will be issued to the network.

Payments are made by interbank transfer to a dedicated account established by the Finuas network. Payments may be associated with reports on network activities and key performance indicators.

Skillnets has developed a web-based reporting system for Finuas networks which allows networks to easily track and manage all financial and other information associated with network activities. This on-line system also allows for automatic requests and processing of network payments.

3.10 FINUAS NETWORK MONITORING

Performance indicators shall reflect the returns to the range of stakeholders involved i.e. the international financial services industry, the State, individual companies, education institutions etc.

Targets and performance indicators for these types of networks shall be established at the beginning of the process with outputs and impact being monitored and measured as the networks progress. Examples of quantitative indicators would be:

- level of investment by the private sector/the international financial services industry
- returns on investment to industry, individual companies, and the economy
- number of companies participating
- number of people trained and number of training days delivered
- incidence of innovation

- number of new modules developed or updated
- number of certified awards developed (e.g. certificate, diploma and degree programmes)
- network performance against the agreed network plan.

Approved networks shall be required to adhere to Finuas Operating Guidelines and reporting requirements. Training and support shall be available to approved networks on implementing these requirements.

3.11 APPLICATION PREPARATION

Applications must be submitted by 5pm 24 April 2009. Interested groups need to undertake a number of key steps prior to submitting the application. Support shall be available from Skillnets in understanding the Finuas model and application requirements (see 3.5). Applicants need to bring companies together and identify valid training needs and network objectives and proposed deliverables.

KEY TASKS TO BE UNDERTAKEN BY THE APPLICANT

- Seek companies and relevant industry partners to join the group. This may include holding meetings, seminars or discussion groups
- Identify and develop network aims and objectives in order to recruit other companies
- Conduct research and investigate the training needs of participating companies
- Identify current provision and gaps that the network could address
- Develop a network plan to meet those training needs

- Identify solutions and delivery mechanisms to meet those needs.
- Deciding on the operating procedures and structure of the network
- Identifying potential trainers and other providers

SECTION 4 FURTHER INFORMATION

Further resources, applications forms, guidelines and other information as they are issued will be posted on the Finuas website www.finuas.ie. A Frequently Asked Questions section will also be provided on this website.

You can contact Tracey Donnery, Finuas Programme Manager at info@finuas.ie or (01) 2079630 for further information.

Skillnets will also respond to suggestions for additional information or seminars. We welcome any ideas on how Skillnets can assist developing networks or other interested parties.