HOSTED BY

Workforce.

INSIGHTS REPORT




SHREC 2026 THEME

## The Capability Advantage

The few workforce decisions that separate winning financial institutions from the rest

PANEL 3 OF 3

# The Capability Squeeze

Winning, keeping and building talent
when regulation remakes the institution

**Thursday, 5 November 2026**
The Zone, Gbagada, Lagos

Senior HR EXECUTIVES' CONFERENCE
FINANCIAL SERVICES INDUSTRY

# Executive summary

THE ARGUMENT

## When every institution hunts the same few specialists, the winners are the ones that grow their own.

Banks completed the CBN's recapitalisation in March 2026, and insurers completed NAICOM's under the Nigerian Insurance Industry Reform Act 2025 in August. Bigger balance sheets raise the bar for the roles regulators watch most: audit, compliance, risk, cyber and actuarial. Too few people combine specialist skill, seniority and judgement, and institutions are chasing the same pool.

At SHREC 2026, five HR leaders from banking, microfinance, development finance and insurance, moderated by Nneka Eneli of Workforce Outsourcing, discussed how to secure that capability without joining a price war.

### THREE DECISIONS TO TAKE TO YOUR NEXT LEADERSHIP MEETING

**1** **Decide, role by role, what to build, buy and borrow.**
Buy where you must, build the successor, and borrow what is non-core. Buying alone feeds the price war.

**2** **Keep the people you already have.**
Look inward before you recruit. Retention is rarely only pay: recognition, meaningful work, health cover, flexibility and, above all, managers who listen.

**3** **Treat capability as an industry problem.**
Shared training with universities, professional bodies and peers grows the pool every institution draws from.

WHERE TO START: THE VACANCY TEST

**If the head of a critical control function left tomorrow, who could take over, and what approvals would you need? The toolkit on pages 10 and 11 shows how to answer it.**

# The panel




*Panel 3 in session at SHREC 2026, The Zone, Gbagada, Lagos.*

**MODERATOR · WORKFORCE GROUP**
**Nneka Eneli**
Director, Workforce Outsourcing

**ACCION MICROFINANCE BANK**
**Ugochi Okafor**
Head, Human Resources

**BAOBAB MICROFINANCE BANK**
**Agatha Mbuyuana Mbanefo**
Chief People Officer

**BANK OF AGRICULTURE**
**Tsukunda Wulfu Yakubu**
Head of Corporate Services

**TANGERINE GENERAL INSURANCE**
**Glory Okang Awodu**
Head of HR

**WORKFORCE GROUP**
**Theresa Amaechi**
Head of People, Culture and Transformation

"What we heard" summarises the panel's discussion in our words, without attributing views to individuals. Content labelled Workforce Group is our own view and guidance.

THEME 1 OF 6

# 01 Where the squeeze is most acute

THE MODERATOR ASKED

> "Is it a shortage of people, of specialised skills, or of people who combine technical expertise with judgement?

WORKFORCE GROUP VIEW

## The shortage is not of people. It is of people who combine specialist skill, the seniority regulators expect, and sound judgement.

Treat scarce regulated roles as a portfolio risk, not a vacancy. Panic hiring is how you end up in a price war.

### WHAT WE HEARD FROM THE PANEL

**A combination problem**
Specialised skills plus the experience and seniority regulated roles call for.

**Regulation raises the bar**
Some control roles must be filled at senior level, so fewer people qualify.

**The pool is wider than finance**
HR, compliance and finance leadership draw competition from outside the sector.

**A price war can follow**
Candidates use competing offers to push pay up for the same few people.

### ROLES THE PANEL EXPECTS TO STAY HARD TO FILL

**Internal audit and compliance**
Senior, specialist roles with a small pool of experienced people.

**Enterprise risk**
Core to banks and insurers alike, with few experienced practitioners.

**Senior digital leadership**
Several institutions competing for a small group of candidates.

**Cybersecurity**
A real question over whether the sector is ready as demand grows.

**Actuarial**
Demanding qualification routes and a limited supply of people.

***"Financial services will soon struggle to find enough cybersecurity experts."***
A panellist, paraphrased

**Check your licence.** Rules for control roles differ by licence and regulator: the CBN for banks and microfinance banks, NAICOM for insurers. Confirm yours before you set a role's grade or succession route.

THEME 2 OF 6

# 02 Build, buy or borrow capability

**THE MODERATOR ASKED**

> "What makes a capability worth building, and when does repeat hiring replace a pipeline?

**WORKFORCE GROUP VIEW**

## Writing the build, buy and borrow choice down, role by role, is the strategy.

Without it, hiring becomes a substitute for a pipeline, and your costs drift upward with the market.

### HOW THE PANELLISTS DECIDE

#### BUILD

When the capability gives you an advantage and you fill the role often.

**EXAMPLE FROM THE PANEL**

A multi-module middle-management programme, and graduate programmes for entry-level talent.

#### BUY

For a specialist role you lack, or one a regulator insists on, provided the hire helps build the skill inside.

**EXAMPLE FROM THE PANEL**

Hire the critical incumbent now, and grow the successor in parallel.

#### BORROW

For operational or non-core work that pulls attention from the core business.

**EXAMPLE FROM THE PANEL**

Consultancy, outsourced operational roles and recruitment overflow.

**WORKFORCE GROUP CAUTION**

Never leave a regulated role without an accountable owner inside.

### WHAT WE HEARD FROM THE PANEL

**Decide by job family**

Set how much to build, buy and borrow for each. Buying everything means no decision was made.

**Test your internal bench**

Take ten vacancies. If you can fill only a few from inside, you have a succession problem.

**Avoid the opposite extreme**

Never recruiting externally risks stagnation. The aim is balance.

**Budget for borrowing early**

A budgeted advisory line lets you bring in help when the pressure comes.

### APPLY IT ON MONDAY

1. Take your last ten vacancies and count how many you filled from inside.
2. Write down build, buy or borrow for each job family, with the reason.

THEME 3 OF 6

# 03 Winning and keeping the talent that matters

THE MODERATOR ASKED

> "Beyond compensation, what determines whether institutions can attract and keep the people they need?

WORKFORCE GROUP VIEW

## Retention is largely an experience problem, and you only learn what that means by asking.

Keep pay fairness in the diagnosis, then probe recognition, workload, growth, benefits and manager support.

WHAT WE HEARD FROM THE PANEL

### Look inward first

Reactive hiring demoralises people already inside who feel overlooked.

### Environment matters

Where managers are feared or the climate is poor, money alone struggles to keep people.

### Look beyond pay in surveys

One institution leaves pay out of its engagement survey to surface other drivers: recognition, varied work, health cover and maternity benefits.

### Run stay interviews

Ask long-serving people what has kept them, and protect it.

### Give people a voice

Regular open town halls, with answers from leadership.

### Flexibility sways decisions

Candidates ask about working from home early, and chronic overwork pushes people out at every age.

APPLY IT ON MONDAY

1. Pilot stay interviews for your critical roles this quarter, with a named owner and follow-up date.
2. Pair every flexibility option with coverage, workload and control requirements.
3. Report patterns from interviews, never individual responses.

THEME 4 OF 6

# 04 Building people who stay

THE MODERATOR ASKED

> "What have you learned about building people who stay, and what would you do differently? How long does it take to grow one?

WORKFORCE GROUP VIEW

## Not everyone you make a manager is a leader.

The line manager is among the strongest influences on whether people stay. Separate technical competence from leadership development, and invest in both.

### WHAT WE HEARD FROM THE PANEL

**Attrition costs knowledge**

Institutional memory walks out with people. Document processes so new hires settle quickly.

**Grow your own**

An academy as the entry route, feeding middle management.

**Make progression visible**

Once people can see the path, they tend to stay longer.

**Recognise, give a voice, invest**

Long-service awards help, but people also want a say, and professional courses give them a certification that stays with them.

**Managers as a retention lever**

Build coaching skills, expect monthly one-on-ones, and track them. One CEO mandated it.

***"Managers should be developed to lead, not only to supervise."***

A panellist, paraphrased

### APPLY IT ON MONDAY

1. Make monthly one-on-ones standard, and track completion, follow-up and usefulness.
2. Document your most critical processes this quarter, so no exit leaves a gap.
3. Publish a progression map, and ask people whether they can see themselves on it.

THEME 5 OF 6

# 05 What should the industry build together?

THE MODERATOR ASKED

> **Which capabilities should we build collectively, and where could stronger collaboration make a meaningful difference?**

WORKFORCE GROUP VIEW

## Shared training expands the pool that every employer draws from.

If every institution poaches, the same people circulate and pay rises for no new capability. Collaborate on curricula, assessments and accreditation.

### WHAT WE HEARD FROM THE PANEL

**Stop playing musical chairs**
Poaching circulates the same people. Capability is an industry problem.

**Partner on curricula**
With universities, and with professional bodies such as CIBN and CIPM, so programmes teach what employers need.

**A common curriculum**
For roles every institution needs, such as branch and relationship managers.

**Accredited graduate programmes**
Accreditation by a professional body can earn credit towards certification. Confirm the terms in writing.

**A forum for HR**
Risk and compliance officers have forums where they meet. HR in financial services does not yet.

**Learning together is a defence**
Shared lessons on controls and capability stop institutions repeating each other's mistakes.

GUARDRAIL: COLLABORATE WITHOUT COLLUDING

Run any joint forum on a Legal-approved agenda with anonymised examples. Never coordinate hiring or discuss pay or individual offers: under the Federal Competition and Consumer Protection Act 2018, that can raise serious concerns.

APPLY IT ON MONDAY

1. Name one role you would co-develop with peers, such as branch manager.
2. Approach one university or professional body about a shared curriculum for it.

THEME 6 OF 6

# 06 From the floor, and the closing charges

A DELEGATE ASKED

> **We are losing good specialists because we do not allow staff to work for another organisation. Should that policy change, while still protecting confidentiality?**

## Q1 Should a no-outside-work policy change to keep specialists?

**What the panel said.** Panellists separated full-time roles, consultancy tied to deliverables, and side businesses. Some highly specialised people can only be engaged as consultants, which is one reason borrowing matters. On side businesses, some organisations are becoming more flexible, with clear guardrails.

**Workforce Group view.** Assess outside work against the contract, your policy and applicable rules. Require disclosure, review conflicts, confidentiality, working hours and system access, and take legal advice before you change the policy.

### THE PANEL'S CLOSING CHARGES

**Build capability whatever happens**
Develop people however long they stay. Most learning happens on the job, through projects, coaching and mentoring.

**Succession protects memory**
Develop successors, so an exit leaves continuity and a ready replacement.

**HR must build itself**
Learn data analytics and AI, attend seminars and send your team. You cannot develop others in skills you lack.

**Use AI with care**
HR should not fear AI, and empathy stays human.

**GUARDRAIL: AI IN PEOPLE DECISIONS**

Use approved tools with authorised inputs, keep employee and candidate data confidential under the Nigeria Data Protection Act 2023, and have a person review any output that informs appraisal or hiring.

# Toolkit: protect a critical role

*One worked example: the head of internal audit at a microfinance bank. Use the same five steps for any role regulators watch.*

STEP 1
**1**
By Day 30

## Pick the role and confirm the rule

Which licence requirement governs the role, and who confirmed it?

**IN OUR EXAMPLE**
Compliance confirms the appointment route and the approvals the bank would need.

STEP 2
**2**
By Day 30

## Ask what happens if it is empty for a month

What stops, who is affected, and who is eligible to act?

**IN OUR EXAMPLE**
The audit plan stalls. One senior auditor could act, with approval.

STEP 3
**3**
Days 30 to 60

## Test a successor on a real assignment

A supervised assignment shows readiness better than an interview.

**IN OUR EXAMPLE**
The senior auditor leads one branch audit under supervision.

STEP 4
**4**
Days 60 to 90

## Decide build, buy or borrow, and name an owner

Record the decision, the reason and the next review date on one card.

**IN OUR EXAMPLE**
Build the internal successor, borrow specialist IT audit, and the Audit Committee sponsors cover.

| THE CONTINUITY CARD, FILLED IN · ILLUSTRATIVE | |
|---|---|
| ROLE | Head of Internal Audit, microfinance bank |
| LICENCE AND RULE | Appointment route confirmed by Compliance under the bank's licence |
| IF EMPTY FOR A MONTH | Audit plan stalls; the Audit Committee loses assurance |
| INTERIM COVER | One senior auditor eligible to act, with approval |
| SUCCESSOR READINESS | Ready in 12 months |
| SOURCING DECISION | Build the successor; borrow specialist IT audit |
| OWNER AND REVIEW | Audit Committee chair, reviewed every quarter |

# Toolkit continued

STEP 5

5

Day 90

## Check every critical role, then act

Repeat the card for each critical role. A role passes when all four checks hold.

**Covered?**
Someone eligible can act tomorrow.

**Ready?**
At least one assessed successor exists.

**Approved?**
The approval route is written down.

**Owned?**
One accountable person and a review date.

### HOW TO KEEP SCORE: THREE QUESTIONS FOR YOUR SCORECARD

| THE QUESTION | WHAT TO MEASURE |
|---|---|
| **If a critical role emptied tomorrow, could someone act?** | Share of critical roles with eligible interim cover and a written approval route |
| **Is someone ready now?** | Share of critical roles with at least one assessed, ready-now successor |
| **Are we keeping scarce people?** | Regretted voluntary exits in critical roles over the last 12 months |

Watch early warnings too: time to fill critical roles, offer acceptance rates, and whether monthly one-on-ones are happening.

### THREE STAY-INTERVIEW QUESTIONS

**1**
What makes it harder to do your best work here?

**2**
What change would make you more likely to stay?

**3**
What has kept you here so far?

YOUR NEXT 90 DAYS

**Which critical role is hardest for your institution to cover, and what would you build with your peers?**

Share a short, anonymised example with your Workforce Group contact.

THE CLOSING THOUGHT

# The regulator changes the rules. People decide how well the institution plays.

Build capability in your people, build it with your peers, and build HR itself first.

## SHREC 2026: THE PANELLISTS TOGETHER




*Panellists and moderators from all three panels, with the Workforce Group team, at The Zone, Gbagada, Lagos, on 5 November 2026. Thank you to everyone who shared their experience and made the day possible.*

# Workforce.

## SHREC is convened by Workforce Group.

Workforce Group is a Nigerian human capital and management consulting group with pan-African reach, working across resourcing, learning, advisory, outsourcing and consulting since 2004.

- **ISO 9001 and ISO/IEC 27001 certified**
- **Offices in Lagos, Abuja, Port Harcourt, Enugu and Ibadan**
- **Over 10,000 outsourced personnel under management**

**TALK TO US ABOUT YOUR NEXT 90 DAYS**

Workforce Group, Gbagada, Lagos · +234 903 194 6744 · hello@workforcegroup.com

Also in this series: Panel 1, Beyond Recapitalisation · Panel 2, Future-Ready or Left Behind

Senior HR EXECUTIVES' CONFERENCE
FINANCIAL SERVICES INDUSTRY