

# Financial Services Update

A quarterly publication with updates on the activities of the Financial Services Cluster in Pittsburgh and Southwestern Pennsylvania

November 2004

Teamwork and collaboration are necessary for success in today's corporate environment, and the Financial Services Cluster is no exception. The Financial Services Workforce Initiative depends on teamwork and collaboration to achieve the workforce goals of each signature initiative and activity that is pursued. The CSSC and PRICE are successful because of the teamwork and collaboration of the many community partners involved with these initiatives and the focus on developing a quality workforce for today and the future. The FSC Advisory Board is successful because of the teamwork and collaboration of the board members, who are focused on building the industry and workforce in the Pittsburgh and Southwestern PA region. As we move forward into 2005, the FSC will continue to model teamwork and collaboration, leading to continued success in addressing and meeting the regional workforce needs in financial services.

## Major Initiatives...Update Customer Service Supply Chain

The CSSC placement rate for graduates is currently at 64% and continues to increase. The CSSC team is actively working with regional employers to identify placement opportunities for graduates who are seeking employment.

Pending funding approval from the Pennsylvania Department of Public Welfare, plans are to conduct five (5) new classes, training an additional 75 candidates through 2005. Recruiting for the proposed January 2005 program will begin in December 2004.

## Pittsburgh Regional Internship Collaborative Enterprise (PRICE)

Post program feedback was gathered from PRICE interns and participating employers as part of a PRICE continuous improvement process for the post secondary summer 2004 pilot. Overall, this feedback was very positive and generated some great ideas. The information will be used to enhance the post secondary program and continue to build the career development focus.

PRICE is growing! Our post secondary program strategy for the summer 2005 is to recruit the FSC Advisory Board member organizations and one or two other financial services organizations as participating PRICE employers. This strategy will allow us to:

- Manage the growth of the program.
- Continue to build a solid program, based on an effective and proven model.
- Provide maximum benefits for the interns and the participating employers,
- Provide diverse internship opportunities.

At this point in our employer recruitment, we anticipate between eight and ten participating employers.

Melissa Price, PRICE Program Coordinator, is actively working with the Regional Internship Center (RIC) and the career services departments of several local colleges and universities to recruit PRICE interns. We are anticipating between 40-50 PRICE interns for the summer 2005 program.

Looking forward to summer 2006, we plan to market the PRICE post secondary program to financial services employers and college students throughout the region.

The PRICE High School Committee is making significant progress on the development of the PRICE High School Model. The PRICE High School Program is divided into two components. The classroom component is designed to provide high school students (9<sup>th</sup> through 12<sup>th</sup> grades) with opportunities for career exploration, skill development and an understanding of general corporate job readiness. The internship component is designed to provide 12<sup>th</sup> grade students with real work experience in a corporate environment, building on learning experiences from the classroom component.

The classroom component of the PRICE High School Program will be piloted beginning in January 2005 with approximately 80 high school students (grades 9-12) currently enrolled in the Business & Finance Academy at Westinghouse High School. Up to ten seniors in the Academy will be selected to participate in the PRICE High School Program internship component based on the following criteria:

- Attain and maintain a C Average
- Good Citizenship
- Behavior & Attendance
- Letters of Recommendation
- Resume
- School Work Samples

We are currently recruiting two-three financial services organizations to be participating employers for the PRICE High School Program pilot.

## Recent Happenings

- On September 15, Barry Maciak, Sherry Monheim and the FSC Advisory Board members met with executives and leaders of regional financial services organizations to update this leadership group on key components and challenges of the financial services cluster. Thomas W. Golonski, Chairman, President and Chief Executive Officer, National City hosted this meeting at the Duquesne Club in Pittsburgh. As a follow up to this meeting, Barry and Sherry will meet with the executives to discuss ways to build a sustainable model for the cluster and support current and future initiatives.
- Dr. Chris Benner, PSU, met with the FSC Advisory Board on October 13<sup>th</sup> to discuss potential research projects for his students beginning in January 2005.
- On November 3<sup>rd</sup>, the FSC Advisory Board reviewed the current strategic objectives in order to detail the focus for 2005. The Board plans to explore potential initiatives, in addition to the CSSC, PRICE and building a Job Readiness Curriculum, to address current and future workforce needs, issues and trends.

## FSC Advisory Board Member Profile

Members of the Financial Services Cluster Advisory Board are representative of the many different aspects of the industry. Each member was selected because of the individuals they are, the values they demonstrate and their ability to look at financial services as an industry as a whole. Each quarter, we would like to highlight a member of the Financial Services Advisory Board and present their thoughts on the advisory board, the cluster and the industry.

### **Joseph G. Salpietro**

Principal & Investment Strategist

**Yanni & Company Investment Advisors, INC. (YCIA)**

## Background Information

- Education** University of Pittsburgh- BA Business/Italian/Economics  
Duquesne University –MBA
- Experience** Joe is celebrating his eighth year with Yanni & Company. Prior to joining Yanni & Company, he was a Vice President at PNC Bank Corporation. He was employed with PNC Bank for eight years. Joe spent the majority of his career providing financial guidance to small and middle market businesses. As a Certified Commercial Lender (CCL), he analyzed businesses for creditworthiness and provided ongoing expertise and counsel to clients in the areas of cash management, trust, and brokerage services. As a District Manager, he was responsible for the management and profitability of eight (8) offices within PNC Bank's footprint that included the oversight and development of approximately 80 financial services personnel.
- Current Position:** At Yanni & Company, Joe provides independent (product-free), objective (commission-free) guidance to his clients as it relates to their invested assets. Gaining a thorough understanding of his clients' unique financial circumstance through consultation, he designs, implements, and maintains effective financial solutions that allow his clients to meet their long-term financial goals and objectives. Joe works with profit and nonprofit organizations, Taft Hartley plans, and high-net-worth individuals with investable assets between \$1 million and \$50 million. He is an investment agnostic with extensive knowledge and experience working with a full range of investments alternative. He is very knowledgeable in the area of investment research, financial statement analysis, business operations and management. Joe is a member of the Firm's Investment Committee. He is also the Firm's Chief Financial and Operations Officer.
- Financial Services Organization:** Yanni & Company Investment Advisors, Inc. (YCIA) is a Registered Investment Advisor with 10 employees and approximately \$270 million in assets under management. YCIA is committed to helping its clients succeed as investors by managing risk and making intelligent investment decisions on their behalf. YCIA develops client-specific investment plans, which are implemented through prudent investment selection, and controlled via continuous research, monitoring, and client communication.

## Questions & Answers

- **What are your expectations of the FSC Advisory Board?**  
I expect that we should have a quantifiable and positive impact on the Financial Service community as a result of the initiative.
- **What is one objective that you would like the Financial Services Cluster (FSC) to accomplish?**  
Help Pittsburgh and the surrounding regions to be viewed as a major source for qualified, superior financial talent.
- **What do you see as the major challenge for the financial services industry currently and within the next 3-5 years?**  
Coping with EE related healthcare costs.
- **What skills/competencies do you think will be the most critical for financial services employees in the next 3-5 years?**

Employees should exhibit a strong work ethic, reliability, flexibility and a commitment to continuous improvement.

- **What advice do you have for individuals considering a career in the financial services industry?**

Actively research your career path and plan accordingly. All roads do not lead to Mecca. Many entry-level jobs in the financial services sector are the beginning and the end of the line. Though these entry-level positions are essential to the success of many organizations, they are routine and staffing is a commodity (cheaply and easily obtained). This makes your utility, and by extension, your longer-term earnings power limited. Everyone must start somewhere. The better you prepare on the front-end, the higher the probability that you will achieve success along your chosen path. Competition is stiff and standing-out from the masses requires superior planning, focus, preparation and drive.

### **On the Agenda....**

- Create a Career Ladder Tool, using the Entry Level/Professional Level Opportunities Common Skills/Competencies Matrixes.
- Explore building a formal network to support intracluster needs, such as redeployment.
- Continue to develop the curriculum for the Job Readiness Program.
- Develop and distribute a FSC Job Vacancy Survey to gain a better understanding of current and future issues, needs and trends of the industry.

If you would like to find out more about the activities of the Financial Services Cluster or have questions and comments, please contact:

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