

An Investigation into the English Language Needs of Banking and Finance Professionals in Taiwan

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Abstract

With the continuing globalization of markets, widespread recognition of the need for improved English communication skills has been growing among banking and finance professionals in Taiwan. These individuals are finding that general English may not be sufficient to perform job-related communicative functions at a satisfactory level. As a result, the demand for training courses/materials and assessment systems tailored to their specific English language needs is growing in Taiwan's banking and financial sectors. However, without the support of data collected through systematic needs analysis, mismatches frequently occur between what is taught/tested and what is needed for work in these sectors.

To strengthen the link between demand and supply, this study investigated the English language needs of banking and finance professionals in Taiwan. The informants included executive-, managerial-, and staff-level employees in Taiwan's banking and financial sectors. Through interviews and questionnaires, we aimed to identify the English skills these employees use more frequently in work settings, the communicative tasks they often perform in English, and the extent of difficulty they encounter in performing the required tasks. An attempt was also made to understand the employees' experiences with learning English and taking English tests, the learning modes they found effective, and for decision makers, their key considerations when choosing English tests for the selection and promotion of employees. This paper reports the needs analysis procedures and analyzes the quantitative and qualitative data obtained. These findings may lead to innovations in teaching and assessment for meeting the English language needs of the financial service industry in Taiwan.

Key Words: English for Specific Purposes, English for Business Purposes, needs analysis, banking and finance

Introduction

The LTTC has been providing English training and testing services to the general public in Taiwan for several decades. One of the challenges that have arisen in recent years is the growing demand for courses in and tests of English for Specific Purposes (ESP), as feedback from our clients and test takers indicate that general English courses and tests are sometimes inadequate to meet their professional needs. Banking and finance professionals, as our experience indicates, are among the groups with increasing demands for ESP, as the continuing globalization of markets has pushed the need for enhanced English communication skills to perform job-related functions. However, our experience also shows that without the support of data collected through systematic needs analysis, mismatches frequently occur between what is taught or tested and what is needed for work in these sectors.

The present study collected and analyzed primary data on the English language needs of banking and finance professionals in Taiwan, with the expectation that the research results can inform the LTTC of some specific ways to better address the ESP learning and testing needs of these individuals. This project exemplifies not only the LTTC's ongoing effort to improve the language training and testing services we provide but also our endeavor to bring together expertise from different professional disciplines in the development process of ESP courses, materials, and tests. As reiterated in the brief literature review below, synergy of knowledge and resources is one of the defining characteristics of ESP.

Literature Review

The Role of Needs Analysis in ESP

Needs analysis is generally considered the cornerstone of ESP course design (Dudley-Evans & St John, 1998, p. 122), and a great deal of needs analysis studies have been conducted in various ESP areas. Within the domain of English for Business Purposes (EBP), Chew's (2005) research on new entrants in four Hong Kong banks and Taillefer's (2007) survey of economics graduates in France showcase the rich information that can be obtained from *insiders*, even those who have just entered the workforce, in identifying the gaps between the English training provided by universities and the English skills required for work.

With respect to materials development, the results of two recent surveys of published teaching materials in business English and business communication (Bargiela-Chiappini, Nickerson, & Planken, 2007; Nickerson, 2005) indicate that the link between research and practice remains weak: Among the hundreds of materials surveyed, only a small proportion of them referred to empirical research findings. The writers may claim that their materials offer practices and tasks in "realistic" business situations, which, nonetheless, were identified according to the writers' intuitions about, or experience with, business communication. The intuitions of materials developers, as reported in empirical research over the decades (see, e.g., Long, 2005; Long & Crookes, 1992; Ventola 1987), are frequently unreliable. The mismatch between research and materials development has serious consequences, as Chan (2009) points out that "business English teachers, especially those without much business experience, often have to rely on materials which contain inauthentic or inappropriate language and skills" (pp. 125–126).

In the field of language testing, the current consensus is that for an ESP test to be valid, the test specifications should be derived from "a more detailed and context-linked needs analysis" (Hamp-Lyons & Lumley, 2001, p. 131) or "an analysis of the target language use situation" (Douglas, 2000, p.19). Equally important is the ongoing collaboration between domain experts and test developers. Ingham and Thighe (2006) describe how the collaborative relationships were established at the planning, design and production stages of the International Certificate in Financial English (ICFE), an ESP test offered by Cambridge ESOL. With regard to the stage of designing assessment criteria, Jacoby and McNamara (1999) demonstrate that the "indigenous" criteria identified by domain experts can be used to supplement the linguistic criteria based on native speaker norms.

A Conceptual Framework of Needs Analysis

The above brief review underscores the value of needs analysis, particularly the input from domain experts, in identifying the English communication needs within a particular context. The first concern when designing a needs analysis study, therefore, is defining what is meant by *needs*. Hutchinson and Waters (1987) make the seminal distinction between *target needs* (the abilities required to function in the target situation) and *learning needs* (the route to acquire the abilities). Dudley-Evans and St John (1998) expand the above classification into a conceptual framework of needs analysis encompassing the following three key aspects of investigation:

- Target Situations Analysis (TSA): the tasks and activities for which the learners are or will be using the target language;
- Learning Situation Analysis (LSA): factors which may affect the way they learn (e.g., previous learning experiences, reasons for attending the courses, and expectations of them);

- Present Situation Analysis (PSA): the learners' strengths and weaknesses in using the target language, or the extent of difficulty they encounter in performing the required tasks in the target language.

The merit of this framework is that in addition to linguistic requirements, it takes into account the personal and environmental factors associated with the target learner group and aims to understand them "as people, as language users and as language learners" (Dudley-Evans & St John, 1998, p. 126). This socio-cognitive dimension of needs analysis is crucial to ESP course design and test development. Hence, the above conceptual framework was used as the basis for designing the research questions and instruments for the present study.

Sources and Methods for Needs Analysis

Information about the target language use situation can be obtained from different *sources* (e.g., learners, teachers, domain experts, written documents, and discourse samples) by using different *methods* (e.g., questionnaires, interviews, observations, and text or discourse analysis). To achieve a triangulation of sources and reduce method-related bias, recent needs analysis studies tend to collect information from more than one type of informant and use multiple measures. Furthermore, as frequently noted in ESP literature (e.g., Dudley-Evans & St John, 1998; Long, 2005), the approach to needs analysis depends on the situation and context, as well as the human and material resources available. For instance, although analyzing representative target discourse samples is considered essential in needs analysis process, due to confidentiality concerns, many companies are unwilling to permit outsiders to collect work-related texts or record spoken interactions. To overcome this limitation, Bhatia (1993) suggests obtaining secondary data from domain experts as an alternative in such circumstances.

In light of the above methodological concerns, this study employed a multi-dimensional approach to research design: (a) Qualitative data were collected through a document analysis of available written sources that contain domain-specific job descriptions and semi-structured interviews with executive-, managerial-, and staff-level employees in Taiwan's banking and financial sectors; (b) Quantitative data were obtained from a questionnaire survey of employees in these sectors.

Research Questions

This study was designed to investigate the English language needs of banking and finance employees in Taiwan. More specifically, it sought to answer the following research questions:

1. In their work settings, what English skills do these employees use more frequently?
2. In their work settings, what communicative tasks do they often perform in English?
3. What difficulties do they encounter in performing the required tasks?
4. What are their experiences with taking English courses and tests after graduating from school?
5. What types of ESP training courses or learning modes do they prefer?
6. For decision makers, what are their key considerations when choosing English tests for the selection and promotion of employees?

Research Design

In consideration of the aims of the study and the human and material resources available, we devised a three-phase research plan, which is described as follows.

Phase 1: Document Analysis and Exploratory Interviews

As a point of departure, we conducted a document analysis of available written sources related to the financial service industry in Taiwan, such as the annual reports of different financial institutions and the information posted on their websites. Furthermore, we conducted exploratory unstructured interviews with two domain experts from the Taiwan Academy of Banking and Finance (TABF), the most prestigious training and research foundation in the field of banking and finance in Taiwan. The two TABF experts kindly provided detailed job descriptions about various service categories in Taiwan's financial industry.

The purpose of the above efforts was to obtain an overall idea, based on expert insider knowledge, of the scope and dimensions of the needs analysis and of the sampling frame to be covered in the subsequent semi-structured interviews and questionnaire survey.

Phase 2: Semi-Structured Interviews

Participants. Semi-structured individual interviews were held with 16 professionals from 10 financial institutions in Taiwan. Among the 16 interviewees (7 males and 9 females), 10 were at the executive and managerial levels, and 6 were staff-level employees. In terms of age and working experience in the financial industry, the majority of the executive- and managerial-level interviewees were between 36 and 50 years old and had over 10 years of related working experience, while the staff-level interviewees were younger and less experienced; most of them were between 26 and 35 years old and had 5 to 8 years of working experience in banking/finance sectors.

The 16 interviewees were from 10 financial institutions in Taiwan, including 4 local banks, 4 local branches of international banks, 1 investment company, and 2 insurance companies. The interviewees were serving in the following departments: international banking, corporate banking, customer banking, financial products, risk management, securities investment, human resources, and operational management.

Instruments. The interviews were conducted individually in April and May 2009, and each interview lasted about 30 minutes. On the basis of the aforementioned conceptual framework of needs analysis adopted from Dudley-Evans and St John (1998), two interview frames were developed—one for interviewing the executive- and managerial- level employees, and the other for interviewing the staff-level employees.

The patterns emerging from the interview data were confirmed or disconfirmed by the interviewees through follow-up contacts. In light of the interim findings from the interviews, a questionnaire was designed for broad coverage of representative members from the target domain.

Phase 3: Questionnaire Survey

Participants. The questionnaire survey analysis was based on a sample of 241 domestic banking and finance employees, 95% of whom were currently working in banks, and over 50% working in the international finance, risk management or financial marketing departments. Overall, 55% held bachelor's degrees, and 45%, master's degrees. The majority of the respondents (83%) were between the ages of 25 and 45, and 60% were female.

Instrument. With the aim of identifying the English language needs of banking and finance professionals, a needs analysis questionnaire was developed. Twenty-three closed questions asked the participants about the English skills they use more frequently in workplaces, the communicative tasks they are often required to perform in English, their self-perceived level of English competences, their need for learning different language skills, the context of English language use in work settings, their experiences with learning English and taking English examinations, and the key considerations when they choose English tests.

The questionnaire was administered in two formats, online and hard copy, to allow flexibility in collecting responses.

The questionnaire was distributed from July to September 2009. The LTTC collaborated with the TABF in collecting the survey data. Students of two Financial English courses offered by the TABF and an audience for a talk at the TABF, both open to finance professionals, answered the questionnaire in hard copy. The online version of the questionnaire was distributed to domestic banking and finance employees using email addresses obtained from the LTTC and TABF. Data entry and analysis were handled by the LTTC.

Results and Discussion

Preliminary Findings from Semi-Structured Interviews

The preliminary results reported here have been derived from analyzing the qualitative data obtained from the semi-structured interviews with 16 employees at the executive, managerial, and staff levels from 10 financial institutions in Taiwan. These interim findings served as the basis for the subsequent questionnaire survey.

Preliminary profile of English use by business and finance professionals in Taiwan

The responses of the interviewees, first of all, indicate that reading is the most important and frequently required ability for employees in most financial service categories. Whereas the frequencies of using different reading skills may vary by category, the reading tasks they need to undertake involve both "careful" and "expeditious" reading modes, as defined in Urquhart and Weir (1998). On the one hand, financial and legal documents generally require careful reading skills, particularly the skills associated with comprehending and verifying details. On the other hand, with the globalization of markets, professionals in the financial service industry frequently need to gather and analyze information, usually under time pressure, from different written sources, such as research reports, financial product descriptions, finance-related websites and financial newspapers or magazines. The fulfillment of these functions requires expeditious reading skills such as scanning (i.e., locating specific information) and search reading (i.e., retrieving information related to predetermined topics).

Unlike the prevalence of reading across service categories, writing was found to be more important for employees working for local branches of international financial institutions than for those in other types of institutions. The former often need to work closely with their counterparts in other countries, and a large proportion of written communication tasks (e.g., email messages, proposals, reports, etc.) are carried out in English.

Similarly, the frequencies of using English for oral communication were also perceived to be influenced by contextual factors, such as the nationalities of team members (or business partners) or the positions held. For example, investment analysts need a good command of English listening and speaking skills to ensure that they can accurately exchange information and ideas during multinational conference calls (by telephone or online), which are daily or weekly events in their work setting.

In addition to the questions about English communication needs in workplaces, the executive- and managerial-level interviewees were also asked to comment on how satisfied they were with their employees' English performances and to identify the strengths and weaknesses they had observed. Seven out of the ten interviewees noted that their employees demonstrated an acceptable level of reading competence but generally needed to improve their listening and speaking abilities. In terms of English writing, two executive-level interviewees observed that their employees were able to convey messages most of the time,

but the lexis and structures they employed were often quite simple and required further polishing.

Preliminary profile of learning needs

As mentioned before, the interviews were conducted in April and May 2009, in the midst of the global financial crisis. Most of the interviewees reported that their institutions were tightening their budgets for personnel training. With reduced financial support, they resorted to self-study materials, paper-based or online, to enhance their English competence.

However, when asked about their experiences with or expectations for ESP training courses, two points they raised deserve further attention. First, the interviewees showed stronger interest in speaking-related courses (e.g., business conversation, presentation skills) than in reading courses. This preference, on the one hand, accords with the supervisors' observation that their employees performed less satisfactorily in spoken interactions than in reading tasks. On the other hand, the preference can be perceived from a socio-cultural perspective, as some interviewees noted that enhanced English oral skills enable them to avoid cross-cultural miscommunication and establish a good working relationship with foreign clients or partners.

Furthermore, some interviewees did express the need for courses on reading business or financial news. Nevertheless, what they expect to gain from this type of courses is more than linguistic or reading skills: They also hope the instructors can explain new financial concepts discussed in the news articles. The expectation described above reflects the *inseparability* of *content* and *language* in ESP course and materials development and indicates the necessity for collaborative efforts involving ELT professionals, applied linguists, and domain experts, perhaps in the forms of co-teaching or co-authoring.

Preliminary profile of testing needs

The information collected through the exploratory document analysis indicated that a substantial number of financial institutions request applicants to present English test scores, and that some institutions specify the level of English competence required for each job category. In the semi-structured interviews, we also found that some institutions preferred performance-based measures, such as face-to-face interviews, oral presentations, or writing tasks, to evaluate the English communication abilities of applicants.

With respect to the development of a specialized financial English test, some executive- and managerial-level interviewees suggested that for the test to be useful, input from not only domain experts but also potential test users or test takers should be consulted in the test development and production processes.

Results of Questionnaire Survey

Language skills most frequently used in work settings

When participants were queried with respect to the language skills most frequently used in work settings, among reading, listening, speaking, writing, Chinese-to-English translation, and English-to-Chinese translation, they reported that overall they needed to read in English the most often, and to translate from Chinese to English the least. Please refer to Figure 1.

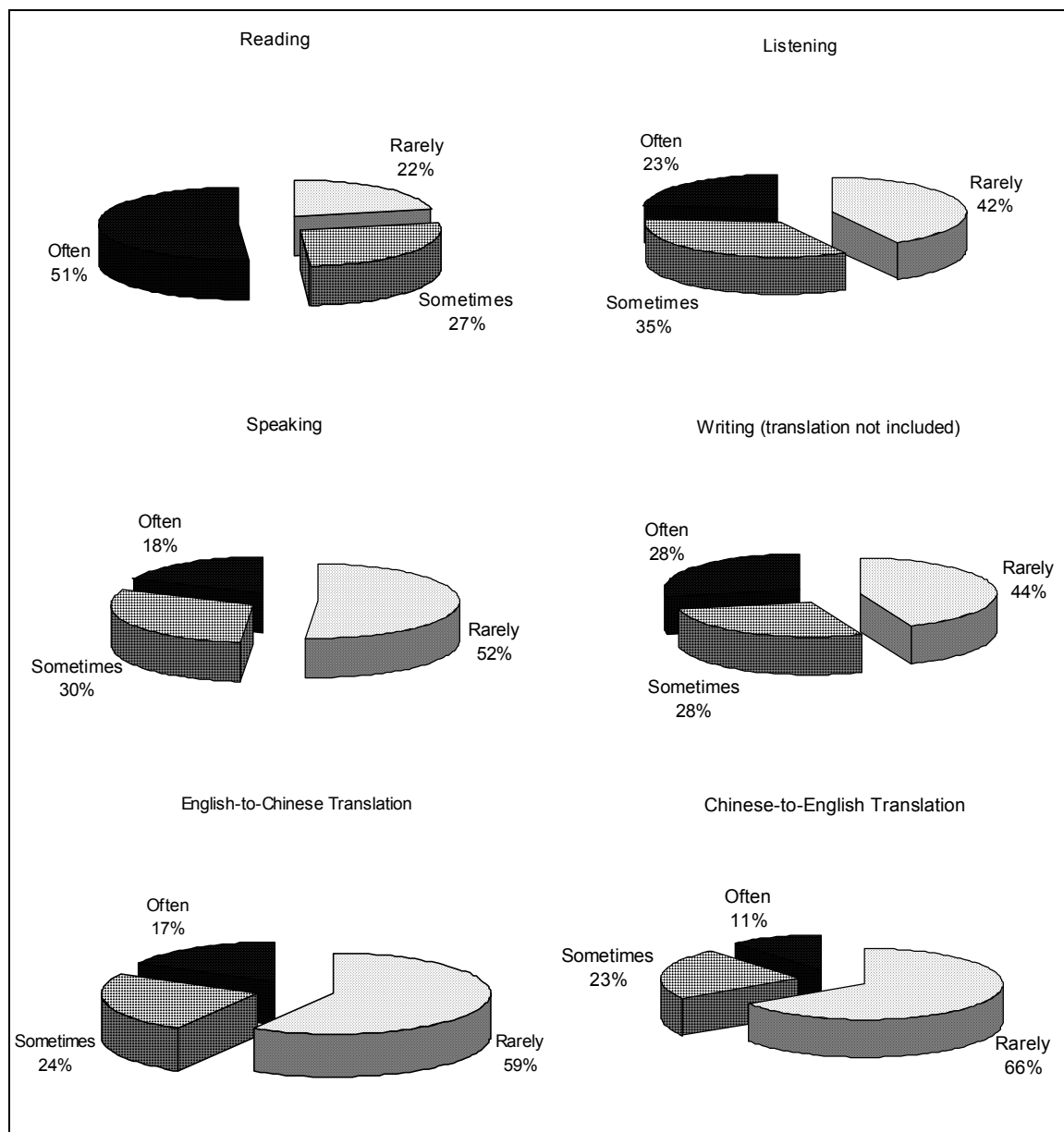


Figure 1. English skills most often used in workplaces.

Communicative tasks most often performed in English

Of the different language skills they need in order to perform successfully at work, 85% of the respondents perceived reading to be the most important, followed by listening (79%), speaking (77%), and, again, Chinese-to-English translation being the least important (58%). When asked what they read, they reported they read emails most often (41%), followed by information on finance-related websites (38%), and financial newspapers and magazines (31%). The primary writing task they carried out more frequently in their workplaces was to write emails (31%), followed by letters/faxes (15%). In terms of oral communication, 52% of the respondents reported that they rarely speak in English at their workplaces, and among all respondents, the speaking task that they most often performed was telephone communication (14%).

Self-perceived levels of English competences

To successfully perform work-related tasks, among the four language skills, the

respondents perceived themselves as having the lowest competence in speaking (39%), followed by writing (37%), listening (29%), and reading (17%). Please refer to Figure 2.

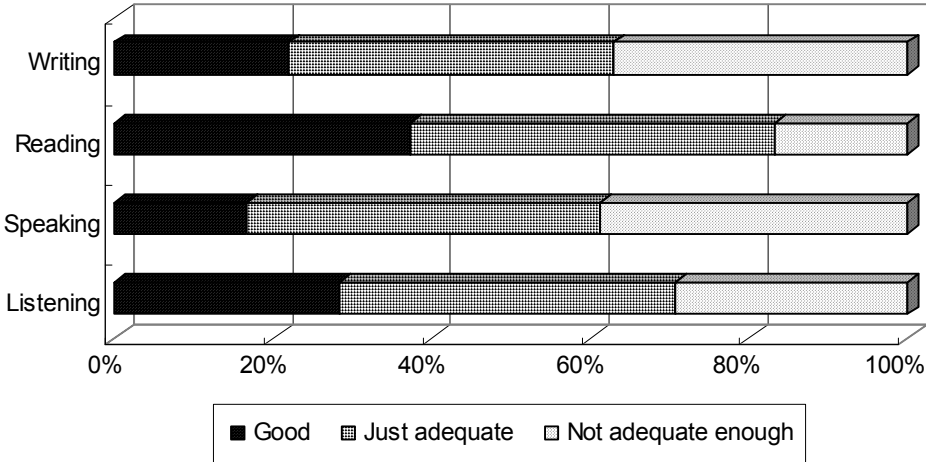


Figure 2. Self-assessment of English competences.

Need for learning different language skills

To enhance performance at work, the respondents would most like to improve their speaking ability (85%), the skill area least used at their workplaces and also the lowest self-perceived competence, and followed by listening (76%), while grammar (23%) and summary writing (21%) ranked the lowest. Please refer to Figure 3.

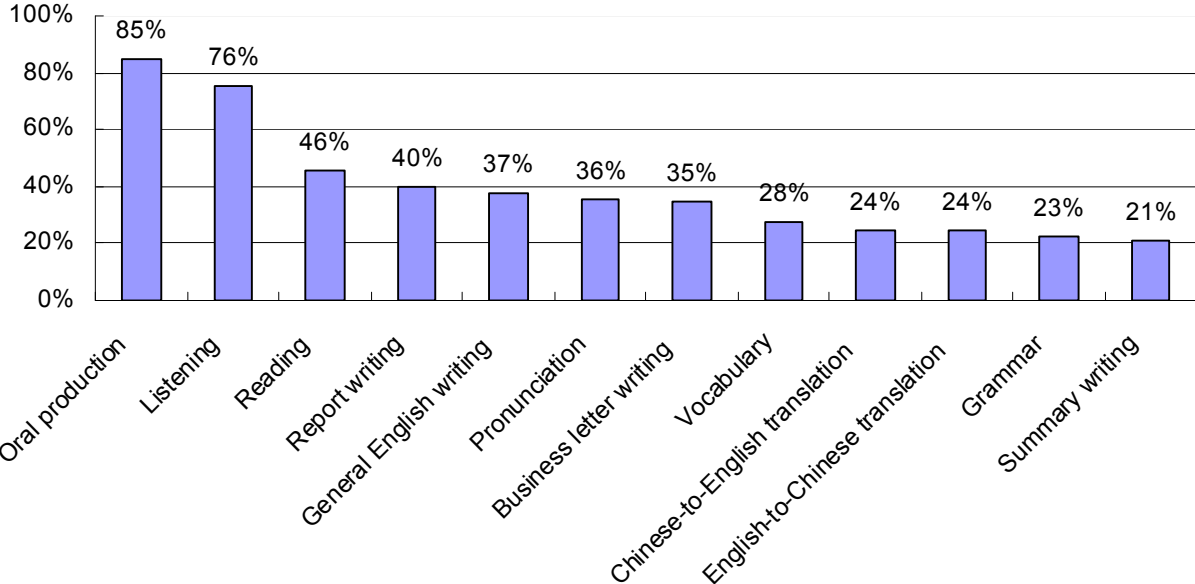


Figure 3. Language skill(s) that the respondents felt the need to improve in order to perform better at work.

Context of English language use in work settings

When asked with whom they used English at their workplaces, the respondents reported using English with clients most often, with both native (59%) and non-native speakers (53%).

Experiences with learning English

Among all respondents, 75% reported that they were taking action to improve or maintain their level of English proficiency, and the majority of the respondents (74%) reported that they studied by themselves, without the help of teachers or the use of on-line learning resources. Around 80% spent fewer than four hours a week studying English. After graduating from school, 63% of the respondents attended English courses; among them, 90% took part in general English courses and 31%, financial English courses. Among those who took general English courses, 75% of them attended conversation courses, and 55%, listening courses; vocabulary courses were the least popular (12%). Please refer to Figure 4.

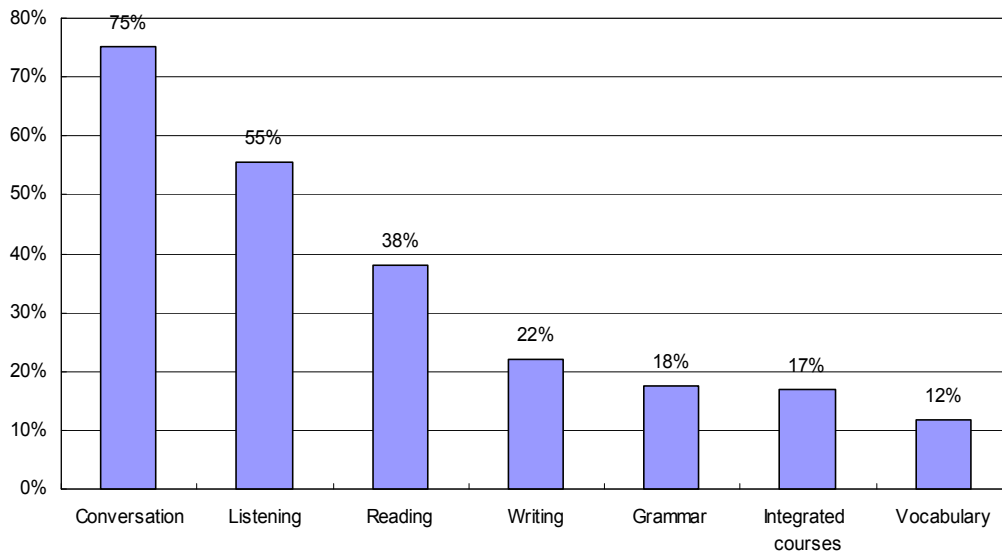


Figure 4. General English courses attended.

The top three choices of courses for those who took ESP courses were business conversation courses (45%), business news and financial news (36%), and presentation skills (34%). Please refer to Figure 5.

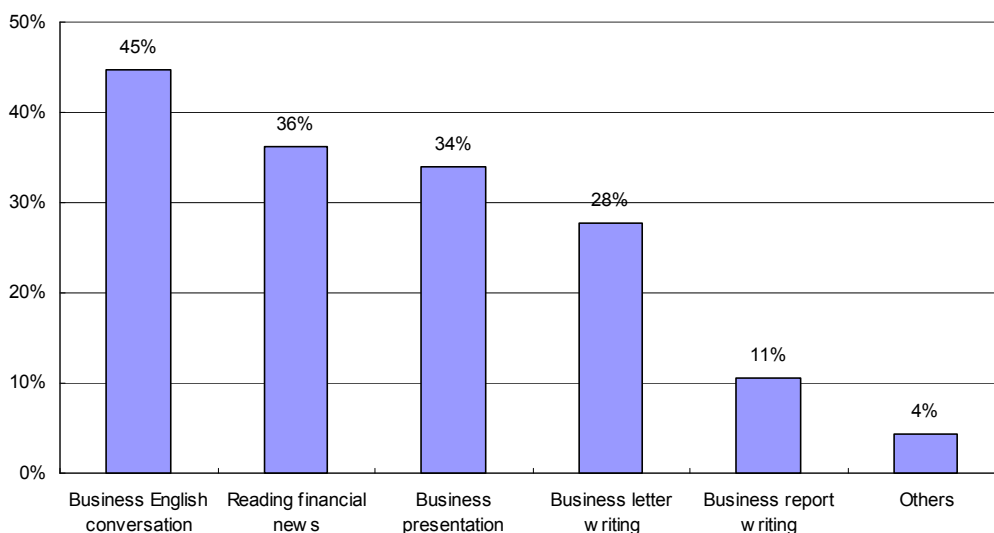


Figure 5. ESP courses attended.

English competence and their present job

When asked whether they were required to take English tests during the job application process, only 21% of the respondents reported that they underwent some form of English exam, and the top three formats were face-to-face interviews (44%), reading comprehension tests (36%), and English-to-Chinese translation tests (18%); 70% of them reported that the length of the English test was within an hour, and 96%, within two hours. In all, 54% of them considered that English competence helped them get their jobs to a certain extent. Among those who were not required to take an English exam during the application process, 15% were asked to present English test scores when they applied for the current job.

Purposes for and experiences with taking English tests

Over 60% of the respondents had experiences of taking English tests, and the top three choices were TOEIC (50%), iBT TOEFL (23%), and GEPT (16%). When they decided which test to take, they considered how widely the test scores were accepted to be the most important issue, and test fees to be the least concerned. Among the respondents who had taken English exams, 63% considered taking the tests to be beneficial for their career development, including future promotions or career changes, and 35% took the tests because they were planning to study abroad.

Conclusion

The LTTC has been dedicated to offering various language training courses and language assessments to meet the needs of a diverse group of foreign language learners in Taiwan for over five decades. The Center wishes to continue to provide a broader spectrum of services through combining expertise from different professional disciplines to achieve the synergy necessary for sustaining innovation. Performing a needs analysis is the first step in this process. As the target learners and potential test users in the banking and finance sectors were involved in the needs analysis stage, the results derived from this study have significant implications for our future endeavors in ESP.

With respect to ESP course design and materials development, this study shows that although English is not the medium of oral communication in their daily work setting, employees in the financial industry prefer to take training courses which help them develop spoken interaction skills, such as business conversation and presentation skills. These courses should have a balanced focus on communication strategies and cross-cultural understanding. Furthermore, both interview and questionnaire data indicate that self-study is a crucial aspect of English learning for banking and finance professionals in Taiwan. Courses and materials designed for these learners should take into account the flexibility and support needed for self-directed learning. More significantly still, in light of the inseparability of content and language inherent in financial English, future ESP work in this domain requires continual collaboration among ELT professionals, applied linguists, and domain experts.

Concerning the development of a financial English test, the results of the needs analysis call for a user-oriented assessment system. In order to yield reliable and valid measurements of language proficiency, test specifications will be devised based on the results from the needs analysis, accompanied by the results from later document analysis. The maximal duration of the test will be around 1.5 hours. GEPT Intermediate and High-Intermediate Levels, roughly equivalent to CEFR B1 and B2 levels, were chosen as the appropriate language levels for finance professionals to successfully perform work-related tasks, based on the results from interviews with managerial employers in the financial industry. Since the development of ESP tests demands more resources than the development of general English tests, the first stage of test development will focus on reading and listening components, which the respondents to

the questionnaires reported to be more important to their work. The content of the reading and listening tests will simulate the tasks that finance professionals will need to undertake in work contexts, while a core of general knowledge of English will still play a significant role in this ESP test.

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