

Labour Market Intelligence Series

Your guide to business and financial services



Overview:

The Business sector offers a wide range of positions in a variety across all types of job sectors, working mainly in administration and a variety of other roles to enable the business to provide and coordinate products and services. The Finance sector is about providing financial services for people and companies to invest, spend and save their money.



Future growth:

The financial services sector employs around 8% of the workforce in Wiltshire and is regarded locally as a 'growth industry and a major economic driver'. Key professions include actuaries, underwriters, investment accounting and insolvency.

Skills shortages/ demands:

By 2020 it is projected that more than 25% of jobs will require employees to be qualified from A levels (Level 3) and above.

Recruitment method:

Many of the large or multinational organisations offer Apprenticeships or Graduate programmes, so be sure to check the websites. There are also specialist finance recruitment agencies, e.g. www.gaapweb.com



Advertised positions and salaries:

Business Adviser

– advise people who want to start a new business and advise them how to set up their business.

Earn from £18,000 up to £40,000

Insurance Claims Handler

– investigate claims made by policy holders, accesses liability and tries to prevent fraudulent claims.

Earn from £14,000 up to £25,000

Human Resources Officer

– supporting managers to hire and develop staff; keeping employee records; developing policies and procedures.

Earn from £19,000 up to £25,000

Administrator

– word and data processing; filing; dealing with telephone and email enquiries; updating websites; ordering stationery, dealing with post; booking travel and accommodation.

Earn from £16,000 up to £34,000

Who are the main graduate employers?

The 'big four' accountancy and professional services firms are:

- Deloitte
- EY
- KPMG
- PwC.

Among retail banks and building societies, employers include well-known high street brands such as:

- Barclays
- HSBC
- Lloyds Banking Group
- Nationwide
- Royal Bank of Scotland.

Pensions Administrator

- handle the day-to-day administration duties of pension schemes and life insurance policies.

Earn from £15,000+

Economist

– Research and present economic theories; evaluating past and present economic issues, policies and trends.

Earn from £25,000 up to £50,000+



In investment banking, large companies include:

- Barclays Capital
- Goldman Sachs
- JPMorgan
- Morgan Stanley.

The main insurance companies include:

- Aviva
- AXA
- LV=
- RSA.

www.prospects.ac.uk/job-profiles/browse-sector

Courses related to sector:

Level 2/Btec/GCSE

Maths
Financial Education
Business & Finance
Business
Business and Enterprise
Business Administration

Level 3/A Levels

Maths
Accounting
Law
Economics
Business

Vocational Courses

Fundamentals of Business & Finance
Financial Education
Business and Enterprise
Business Administration

Level 4/HE

Business (Wiltshire College, Bath College)
Economics (University of Bath, The Open University)
Business & Management (Bath Spa University, The Open University)
Accounting and Finance (University of Bath)
International Management (University of Bath, Bath Spa University)

Finance degrees are often offered in conjunction with a related subject, such as accounting, business or economics. Finance is part of the interconnected FAME group of subjects (finance, accounting, management and economics), which are some of the most popular courses at both undergraduate and graduate level.

Skills, qualities and qualifications:

Employers in this sector are looking for people with good maths skills and business knowledge. You would be expected to have good people skills, be able to work to deadlines and be organised. Being able to speak a second language can also be useful, especially if the company is an international business.

Apprenticeships

Types of Apprenticeships

Accounting, administration and bookkeeping are just a few Apprenticeships available in business and financial services. You might be familiar with some of the choices, but there are plenty of others that might just surprise you.

Levels of Apprenticeship

- Level 2 - equivalent to GCSE's
- Level 3 - equivalent to A Levels
- Level 4 - equivalent to Foundation Degree

An Apprenticeship to Level 2 takes two years to complete. Apprentices may continue for an additional year to achieve Level 3.

Level 4 is for those who want to progress into Technical, Design and Management careers.

Further information on Apprenticeships visit:
<https://workwiltshire.co.uk/apprenticeships/>

Search and apply for Apprenticeships:
www.gov.uk/apply-apprenticeship

Apprenticeships in business and financial services include but are not limited to:

www.apprenticeships.gov.uk/

Financial Service Administrator L3

Assistant Accountant L3

Insurance Professional L4

Investment Operations Administrator L2

Mortgage Advisor L3

Paraplanner L4

For a full list visit:
www.gov.uk/government/collections/apprenticeship-standards#apprenticeship-standards-approved-for-delivery



Views from the sector:

"With UK financial services contributing £65bn to tax revenues in 2012/2013, the largest contribution of any sector, the importance of the industry cannot be underestimated. Similarly, with some of the highest UK graduate salaries being available in the investment banking sector, we should not undersell to our young people the fact that financial services offers excellent opportunities for a good, exciting and rewarding career."

Simon Cuhane, Chartered FCSI
and CISI Chief Executive

www.economicvoice.com/teachers-parents-showing-prejudice-of-financial-services-as-career-choice-cisiyougov-survey/

Wiltshire employers:

The map below shows some of the Business and Financial Service employers in Wiltshire. This is not a definitive list and there are other employers across the county.



- | | |
|---------------------------------|------------------------------------|
| 1 Nationwide Building Society | 6 Cartus Funding Holdings Ltd |
| 2 Zurich Financial Services Ltd | 7 Openwork Holdings Ltd |
| 3 Smith and Williamson | 8 Rowanmoor |
| 4 Monahans | 9 Intrinsic Financial Services Ltd |
| 5 James Hay Pension Trustees | |

Where to study:

Wiltshire College, Bath College, The Open University and the University of Bath offer a range of Business courses.

Bath Spa University, the Open University, University of Bath and Oxford Brookes University offer Management related courses.

Other local universities may also offer related courses, check websites and prospectuses for details.

For more information, follow these useful links:

www.nationalcareersservice.direct.gov.uk/advice/planning/jobfamily/Pages/financialservices.aspx

www.menzies.co.uk/insights/

www.gov.uk/government/organisations/financial-services-organisation

www.bpp.com/professional-education/courses/banking-finance

The information and links included in this document was correct as of 3 August 2017 and are subject to change.
All ideas, content and images included in this document remain the sole property of Wiltshire Council and are protected by Copyright Law.

For further information, please contact: Employment and Skills Team

Economic Development and Planning
Wiltshire Council, County Hall, Bythesea Road, Trowbridge, Wiltshire BA14 8JN
Email: workwilts@wiltshire.gov.uk
Telephone: 01225 716890

www.workwiltshire.co.uk

Version 2