

Plain Guide to Financial Services

Financial services includes banks, building societies, insurance, pensions, trusts, credit finance, accountancy and financial advice. In 2014 there were 93,800 people working in these businesses in Yorkshire and the Humber

(Business Register Employment Survey - BRES).

Although large banks, building societies and insurance companies appear to dominate the sector, 99% of businesses employ fewer than 50 people.

Top job titles advertised online in 2015 (Yorkshire and the Humber)

Bookkeepers, payroll managers and accounts clerks	5,490
Chartered and certified accountants	4,714
Estimators, valuers and assessors	3,749
Financial accounts managers	3,373
Finance and investment managers and advisers	3,092
Business and finance project management professionals	2,069
Financial administrative occupations	1,833
Credit controllers	1,346
Brokers	604
Insurance underwriters	571
Bank and post office clerks	532
Taxation experts	417
Actuaries, economists and statisticians	411
Financial institution managers and directors	139
Finance officers	139
Financial and accounting technicians	124
Importers and exporters	69
Total advertised vacancies 2015	28,658

Source: Labour Insight, Burning Glass Technologies 2016



Many financial services jobs are in smaller companies

Leeds is the most important financial services centre in the region, followed by Sheffield and York

The top locations for these vacancies were Leeds (7,526), Sheffield (4,913), Bradford (1,873) and North Yorkshire (1,722).

There are more female workers than males in the region, but around a third of the female workers were part-time, whilst most males were full-time.

Workforce Jobs,
ONS 2015

According to the Working Futures forecast, of the 41,000 vacancies that will arise up to 2022 in the region, around 75% will require qualifications at level 4 and above

The Leisure Database
Company 2015

Annual gross pay for full-time employees

Accounting technicians	£21,926-52,433+
Bank clerk	£16,320-27,970+
Bookkeeper/wages clerk	£15,069-40,518
Chartered and certified accountants	£23,333-53,438
Finance and investment analysts	£23,078-53,287
Financial institution manager	£29,318-106,281+
Insurance underwriters	£21,485-36,490+

Annual Survey of Hours and Earnings, ONS 2015

At least
4,000 people
were self employed
in financial services in
the region

Workforce
Jobs 2015

Top ten employers in Yorkshire and the Humber, 2015

National Health Service	health
Capita	professional services
PriceWaterhouseCoopers	professional services
Royal Bank of Scotland	bank
Yorkshire Building Society	building society
Provident Personal Credit	financial services
Skipton Building Society	building society
Deloitte	accountants
Barclays	bank

Note that many employers recruit through agencies such as Brewster Pratap, Bagnal Hopkins and Accountancy Group. Their postings do not generally name the employer. Labour Insight, Burning Glass Technologies 2016



Skills and personal qualities

People who like

- Providing customer service
- Learning about new products
- Using computers/telephones
- Selling financial products
- Work involving accuracy and attention to detail
- Being organised
- Learning about regulation and the legal aspects of finance

People who are

- Able to explain things clearly
- Good at English, maths and IT
- Trustworthy
- Able to work under pressure and to targets
- Good at problem solving
- Good team workers
- Aware of security issues

Technician level and middle management

In-depth knowledge of financial processes
Legal expertise
International experience/language skills
Good knowledge of IT applications

IT jobs

IT skills are required throughout the business. Skills include design and management of databases, network architecture, marketing, IT security, customer relation management. Knowledge of financial processes is required in addition to specific IT skills.

Research and development functions

Professionals include economists, mathematicians, actuaries, market and finance experts, and IT designers

Commercial and front office jobs

Counselling clients - communication and listening skills
Executing just-in-time administrative operations - quick and confident IT skills
Selling new products - knowledge of financial products

Education and training

- There are various routes into the sector including apprenticeships, degrees, graduate training schemes and a wide variety of professional qualifications. Currently most training is work-based with professional qualifications taken through distance learning or private training organisations. See the Institute of Financial Services www.ifslearning.ac.uk and the Chartered Insurance Institute www.cii.co.uk
- The National Skills Academy for Financial Services provides qualification at all levels. Leeds City College is a provider in the region.
- More details on individual occupations are available at www.directions.org.uk and at <https://nationalcareersservice.direct.gov.uk> (see Job Profiles).

Current and future trends

- The global financial crisis in 2007-2008 led to a period of large-scale redundancies and limited recruitment. Skills shortages have arisen because of the bottleneck this led to. According to a report from the Association of Professional Staffing companies there have been growing skills shortages in accounting and finance, with a 15% year on year increase in advertised vacancies. The shortage of qualified accountants is particularly marked (APSCO 6/1/16).
- Other skill needs include risk management, Islamic finance, corporate governance and regulatory skills and IT and new technology. There is a growing need in financial services for people who have both IT and financial service skills.
- Technological change has a constant impact on financial services, for example the growth of online banking leading to fewer high street branches and a reduction in the number of customer facing roles.
- Globalisation has been an important contributor to strong growth in financial services, where the UK is already a leader in growth areas including Islamic finance, sovereign wealth funds and financing emerging markets.

Where to look for jobs

Local, regional and national papers
Specialist agencies - see www.yell.com under 'recruitment consultants'
Jobcentre Plus www.gov.uk/jobsearch
Most banks, building societies, insurance companies and large accountancy firms advertise on their own websites
An online search under 'financial services jobs' will reveal a large number of recruitment websites
Don't neglect small and medium sized companies.



Further help...

National Careers Service advisers are available in your local area to provide information, advice and guidance on learning and work. See the website or call 0800 100 900.

