

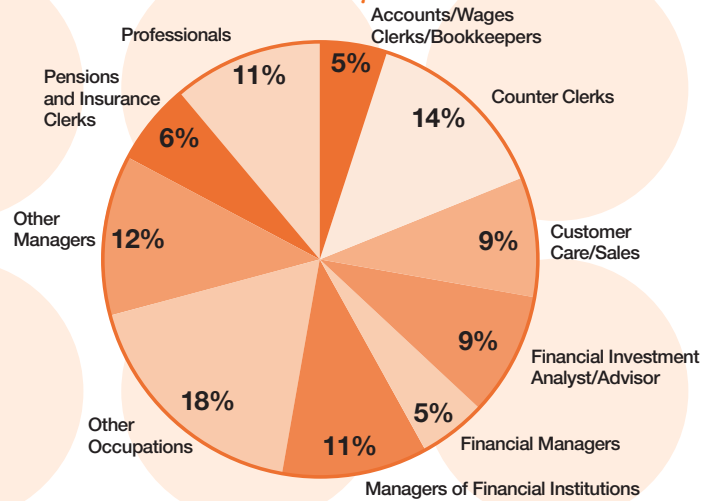


Business Administration and Finance

What's happening?

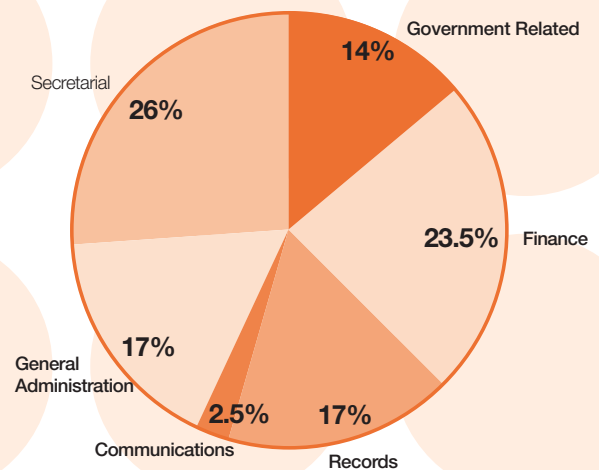
- Business and finance in Hertfordshire accounts for 14% of the workforce. There are about 17,600 businesses in this county
- Approximately 45% of the London and South East banking and insurance workforce is concentrated in London. This means high level business functions and associated senior managerial, administrative and professional jobs are also concentrated in London and the South East. However there are opportunities for those with lower level skills.
- There are slightly more females than males working in financial services (56% female, 44% male). However, this differs across occupations, with 72% of males working in managerial or professional jobs, compared to 35% of females.
- In finance, the workforce is well-qualified with over a half holding a level 3 qualification or above. The business sector also has well-qualified workers.
- The sector has a lower than average proportion of workers with no qualifications (4% compared to 17% across all occupations).

Who does what in finance?



Source: Labour Force Survey 2006, © Crown Copyright. Figures are for England

Who does what in administration?



Source: Council for Administration 2005. Figures are for the UK



Numbers employed locally

Hertfordshire	41,100
London & South East	866,500
Great Britain	1,988,200

Source: Annual Business Inquiry, 2005, © Crown Copyright. Figures do not include the self-employed, people under 16 or trainees without a contract of employment. Figures are rounded to nearest hundred.

How much will I get paid?

Remember – many jobs will demand minimum entry qualifications. Those earning high salaries are usually well qualified and experienced and will continue to learn throughout their working life.

	Average annual salary
Bank Manager	£47,688
Accountant (chartered/certified)	£38,503
Financial Advisor, Insurance Underwriter	£32,360
Management Accountant, Administrator	£18,453
Secretary (legal/medical), Counter Clerk	£18,621

Source: Annual Survey of Hours & Earnings 2005, © Crown Copyright. Salary rates have been calculated using the average, gross pay (before deductions) for full-time workers in the UK.

What we think will happen

- There is a growing demand within administration for people with broader and higher level skills. Organisations are delegating more authority and responsibility to administrators as levels of management are reduced.
- It is predicted that until 2011 UK employment in:
 - banking and other types of lending will rise on average by just over 6,000 jobs per year.
 - insurance and pensions will decline by around 1,000 jobs per year.
 - broking and fund management will rise by an average of 5,000 jobs per year.
- Hertfordshire will need 4-5,000 new skilled entrants every year to 2013.
- Call centres play an integral part of the financial services sector. Some call centres have been moved to other countries such as India, where many people can speak English and labour costs are comparatively low.
- As the population ages this will increase the demand for pensions, saving and investment products. It is predicted that this will affect the skills required in the sector, particularly in terms of new technology and also call centre skills.
- There will be a new qualification called a Diploma in Business Administration and Finance available from September 2009. This will help people prepare for university, college or work. Look out to see whether it's going to be on offer in your area.

Is this you?

- Good at following systems
- Good communication skills
- Enjoy researching and interpreting information
- Enjoy working with figures
- Pay attention to detail

What local students did in 2006

In 2006 a total of 1,383 Year 11 local school leavers started full-time employment or work-based training. Of this number, 39 went into business, administration and finance related work. Source: Connexions Hertfordshire 2006.

Please contact your Connexions Personal Adviser for further information and advice.

Freephone: 0800 389 3258 • enquiries@connexions.hertscc.gov.uk • www.connexions-hertfordshire.co.uk

The information in this leaflet can be made available in other languages and formats. Contact the Information Team on 01462 704 914.

July 2007

Some job suggestions

- Accountant/Accounting Technician
- Administrator
- Insurance Broker/Technician
- Investment Analyst/Fund Manager
- Secretary/Personal Assistant (PA)
- Stockbroker/Equity Salesperson

Next steps...

If you're serious about this type of work - FIND OUT MORE!

Use your Connexions area or visit your local Connexions Centre or One Stop Shop for information about jobs; qualifications; local training; further and higher education; skills and personal characteristics; rates of pay and working conditions; local, national and international employers.

Really useful websites and resources!

We're in the money...business – <http://careers.fssc.org.uk>

Government Skills – www.government-skills.gov.uk

Council for Administration – www.breakinto.biz

Apprenticeships - www.apprenticeships.org.uk or call the helpline on 08000 150600

The Business Administration and Finance Diploma – www.baf-diploma.org.uk

E-Clips (information about careers and lifestyle issues) – www.connexions-hertfordshire.co.uk

Fast Tomato (interactive careers guidance) – www.hertsft.com

Jobs4u (careers database) –

www.connexions-direct.com/jobs4u

Working in Booklets – case studies of people in a variety of jobs. Try your Connexions area, or download them from www.connexions-direct.com. Go to careers>career resources>download publications>Working In.