



Business, Administration and Finance

The business and finance sectors are important to the UK. Financial services (such as banks and building societies) are central to keeping the economy running.

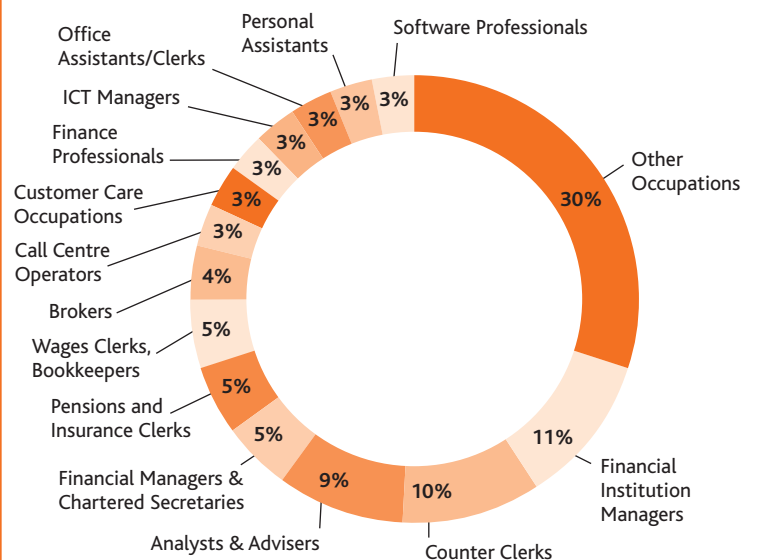
What's happening?

- 5,700 people are employed in the financial services sector locally.
- Locally around four in ten establishments are in the business & financial services sector. (This is in line with the South East and Great Britain).
- The finance sector is split into six sectors - banking; financial advice; insurance; credit, leasing and finance; investments and accountancy.
- All organisations have offices, and all of these need administrative staff to keep them operating.
- 29% of people in finance have administrative or secretarial jobs (such as counter clerks, pensions and insurance clerks, and account clerks).
- 14% of the workforce are managers or senior managers, with 20% professional or technical staff.
- 60% of the financial services workforce is aged between 25 and 44.

What we think will happen

- Despite current market conditions, the financial services sector remains a strong contributor to the economy.
- There is a growing demand within administration for people with broader and higher level skills, technical skills and decision-making skills.
- Current trends show that cut-backs are leading to downsizing, mergers and branch closures. This is having far reaching consequences in terms of employment across the UK.
- Business services have seen a strong contraction as a result of the recent downturn. However, these services are expected to recover as the economy starts to grow.
- Even companies that have had job losses during the recession continue to recruit.

Who does what in Financial Services?



Source: Labour Force Survey 2007, © Crown Copyright. Figures are for England.

Numbers employed locally

| | |
|---------------------|-------|
| Oxfordshire | 5,700 |
| Cherwell | 1,300 |
| Oxford City | 1,200 |
| South Oxfordshire | 1,400 |
| Vale of White Horse | 1,200 |
| West Oxfordshire | 600 |

Source: Annual Business Inquiry Employee Analysis, 2008. NOMIS (extracted September 2010). ONS © Crown Copyright. (There are significant discontinuities which affect comparisons of these figures with earlier years.) Due to confidentiality issues all figures have been rounded down to the nearest hundred. The Oxfordshire county figure is an aggregate of district figures.

What 16 Year olds did recently

Of the 6,719 year 11 students in Oxfordshire, 406 (6.0%) entered employment, 84 (1.2 %) went into full time training while 5,759 (85.7%) continued in education. Of those going directly into work and training, 14 young people entered clerical, secretarial or managerial occupations. Many people start working in this sector when they are older after having taken further qualifications such as A-levels or Diplomas, and for some careers, degrees or professional training.

Source: Connexions Oxfordshire

Business Administration and Finance

How much could I earn?

Average annual salary (£s)*

| | |
|----------------------------------|---------|
| Accountant (Chartered/Certified) | £37,948 |
| Counter Clerk | £17,933 |
| Insurance Underwriter | £45,515 |
| Legal Secretary | £18,119 |
| Management Accountant | £38,274 |
| Medical Secretary | £15,733 |
| Office Manager | £32,687 |
| Receptionist | £12,055 |
| School Secretary | £15,345 |

* Salary rates have been calculated using the average gross pay rates for full time workers. Figures are for the United Kingdom. Averages can hide higher earnings. With training and career development, higher salaries can be achieved. Source: Annual Survey of Hours and Earnings 2009, ONS © Crown Copyright.

Is this you?

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

Want to know more?

If you're serious about a career in this sector
- FIND OUT MORE!

- What the work involves
- Qualifications
- Local training, further education and higher education opportunities
- Skills and personal characteristics
- Rates of pay and working conditions
- Local, national and international employers

Check out...

www.connexionsoxfordshire.com (click on eCLIPS and type in your school, college or home postcode) job info.

www.connexions-direct.com/jobs4u job info.

www.sectorcareersinfo.co.uk real-life case studies, job profiles and future trends.

www.oxfordshireprospectus.com local courses for 14-19 year olds.

You can find out more about your work and learning interests, strengths, qualities and skills by using interactive quizzes like Kudos or Pathfinder - ask your tutor or Adviser how to do this.

Some job suggestions

Accountant/Technician
Administrator
Bank/Building Society Manager
Customer Services Assistant
Financial Adviser/Consultant
Insurance Broker/ Surveyor
Investment Analyst/Fund Manager
Personal Assistant
Receptionist
Secretary
Stockbroker/Equity Salesperson

Websites

- Apprenticeships www.apprenticeships.org.uk (also call the helpline on 08000 150 600)
- Association of Chartered Certified Accountants www.acca.org.uk
- Building Societies Association www.bsa.org.uk
- Chartered Insurance Institute www.cii.co.uk
- Financial Services Skills Council www.fssc.org.uk
- Institute of Financial Services www.ifslearning.co.uk
- Sector Skills Council for central government www.government-skills.gov.uk
- The Institute of Chartered Accountants in England and Wales www.icaew.co.uk

Want to speak to somebody?

See your Adviser at school or college.

If you aren't able to speak to them or need help straightaway, contact the local team at askconnexions@oxfordshire.gov.uk or Connexions Direct, the national helpline for young people.

Connexions Direct Advisers are there from 8am to 2am, seven days a week, to answer your phone calls, texts, emails or you can have a web chat.

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🌐 www.connexions-direct.com