


Professional and Financial Services

West of England Local Sector

Skills Statement 2019



Working together to develop the current
and future skills of the sector.



The Local Sector Skills Statements provide up-to-date market intelligence from industry sectors; celebrating the notable achievements and expertise of businesses and education in the region compared to regional and national policy and research.

They provide insights into: the skills challenges faced by businesses in 2018/19, possible solutions, and potential partnerships for stakeholders to collaborate in the region.

The reports inform key priorities for: investment in training, education, careers advice and professional development in the West of England.



Produced and written by Business West

Business West is working in partnership with the West of England Combined Authority, West of England LEP and the region's universities and colleges through the Western Training Provider Network. The intelligence gathered feeds into the West of England skills strategy.



Professional and Financial Services

Local Sector Skills Statement 2019

The UK is a major centre for the professional services that support financial services, such as legal, accounting and management consulting. Together these sectors comprise the financial and professional services ecosystem that is integral to the UK's global competitiveness. ⁽¹⁾

The professional and financial services sector is one of the largest sectors in the West of England, both in terms of the number of people employed and the value (measured as GVA) it creates. Some of the UK's most highly respected and award-winning professional and financial businesses are based in the West including; Hargreaves Lansdown, Friends Life, Aviva, Osborne Clarke, Burges Salmon, DAC Beachcroft, TLT and Stride Treglown. The region is also home to major UK centres of national and international organisations such as Lloyds Banking Group, TSB, Royal Bank of Scotland, KPMG, PwC, DTZ, JLL and many others.

The West of England, particularly Bristol, is a leading financial services centre with many major national and international companies locating their head offices in the city, offering strengths in retail banking, insurance, share dealing and ethical finance. This clustering provides businesses with better efficiencies, productivity, access to talent and more rapid innovation than other locations. Although many professionals work in large, well-known organisations, the West is also home to a thriving ecosystem of SMEs in areas such as law, accounting, consulting and financial advice.

The sector is a changing industry, becoming increasingly global, competitive and technology fuelled. Growth of FinTech (Financial Technology) is opening up the market to new entrants and offering a plethora of alternative solutions and services to meet consumer demands. Businesses operating in this space tend to be small and far more agile, which enables them to innovate and adapt quickly, forcing larger firms to transform the way they interact with

customers. These technological advances offer streamlined processes, reduced human interaction and increased accuracy. Furthermore, increased digital access to products and services offers richer insight into customer journeys, enabling the development of tailored services to meet demands. In October 2018, Skills West, supported by UWE, took the opportunity to explore the regional position on FinTech during an immersive event with local employers and training providers. The workshop highlighted the increased demand for digital, innovation and product development skills across the sector; the need for agile learning and the challenges careers advisers face to keep up to date with industry developments.

In this rapidly changing environment, leaders will need to ensure they are engaging talent at all levels of the business, and encouraging the creativity and collaboration needed to build robust, innovative and adaptable infrastructures for the future.

With low unemployment in the region, employers need to develop their existing workforce in order to address future skills challenges. 34.3% of respondents to the Business West Skills and Training Survey 2018 reported hard to fill vacancies in the last 12 months, citing the reason as a low number of applicants with the right skills to fill professional and managerial and skilled and technical roles ⁽²⁾. Regional skills capital investment in the West of England has ensured quality education provision through the likes of the Business School at University of the West of England (UWE) and the Law and Professional Services Academy at Weston College and growth continues.



"The West's professional sector remains in very good health, with many of the larger firms growing headcount and expanding the reach of their businesses. We have seen strong growth of the Bristol offices of large professional firms originally established in London (such as Clyde & Co, Simmons & Simmons, and RPC) and the South West (such as Foot Anstey and Michelmores). Over the last three years professional firms have embraced a wide programme of apprenticeships and many of the larger firms now offer degree level Higher Apprenticeships alongside the more traditional graduate entry. Skills gaps are still an issue, especially for specialist and qualified professional roles. There is substantial growth in demand for technology, project, change and digital marketing roles inside these businesses that offer a range of excellent career opportunities well beyond the core professional routes of lawyer, accountant, banker etc."

Chris Bull - West of England LEP Sector Chair,
Professional and Financial Services

The UK's position within the European Union is also creating further challenges for the sector. 56% of UK professional services exports go to Europe ⁽³⁾, with almost £4.6 billion exported from the South West region alone in 2016 ⁽⁴⁾, so any decision relating to trade agreements with Europe will potentially have a significant impact.

Key Facts

A summary of key facts both locally and nationally in this sector

The UK is the leading global net exporter of financial services across the world. ⁽¹⁾



During 2017, **54,401 vacancies** were advertised in the professional and financial services sector in the West of England. ⁽⁹⁾



The UK remains one of the **world's leading international financial and related professional services hubs**, with London central to this position. ⁽¹⁾



In December 2017, industry body, **TheCityUK, appointed its first ever Chair for Bristol**. Stephen Noakes will be leading the industry's local contribution and progressing opportunities for greater collaboration and engagement across the South West.



One in every 14 UK jobs are in financial and related professional services. ⁽⁵⁾



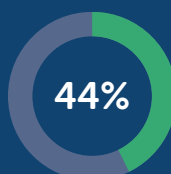
£32,222 was the average wage for advertised vacancies in the West of England. ⁽⁹⁾



The legal services sector employs **342,000 people**, two thirds of whom are outside of London. **Bristol employs 7,000**. ⁽⁶⁾



44% of professional services businesses in the West of England have a **staff development and training plan**. ⁽²⁾

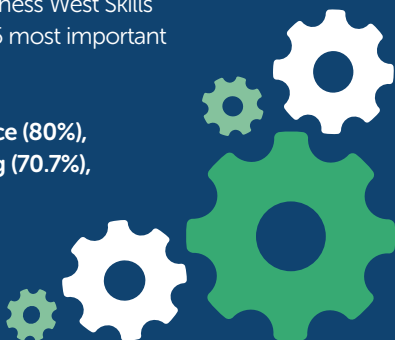


70% of businesses surveyed **haven't used apprenticeships for recruitment** or upskilling (large proportion say they are not needed or are not relevant). ⁽²⁾



Businesses responding to the 2018 Business West Skills and Training Survey stated that the top 5 most important skills for businesses are:

communication (91%), customer service (80%), team working (72.5%), problem solving (70.7%), digital competency (45.6%)



76% of businesses responding to the Business West Skills and Training Survey 2018 have put their staff through **training in the last 12 months**. ⁽²⁾



Notable Achievements

Local Sector Skills Achievements in 2018

Since the start of the **Skills West programme**, a total of **583 employability opportunities** have been pledged from the professional and financial services sector across the West of England. Opportunities include offers of work experience, apprenticeships, workplace visits, mock interviews and CV advice sessions.

According to TheCityUK's 'Enabling Growth across the UK 2018' report, **Bristol is now the biggest financial centre outside of London**. Bristol Chair of TheCityUK, Stephen Noakes, continues to promote the region as a hub for professional and financial services.

Nine young people from less advantaged backgrounds in Bristol are being given the opportunity to experience a career in law at international legal practice Osborne Clarke, as part of **The Social Mobility Business Partnership (SMBP)** -this is a social mobility project dedicated to supporting students from low income backgrounds in their pursuit of a career, in particular, as a legal or finance professional.

Skills West, in partnership with **WTPN** and **UWE**, held an immersion afternoon to discuss how to generate a regional talent pipeline for Fintech skills in the professional and financial services sector. The workshop highlighted the need for agile learning, better CEIAG and links between skills and job roles, and the willingness from local training providers, employers and industry networks to collaborate on future activity.

Employees from **Clarke Willmott** are amongst a number of local employers who have been mentoring sixth form students from **St Mary Redcliffe and Temple School**. Staff from the law firm volunteer through Envision's Community Apprentice programme, designed to help young people develop skills employers are looking for.

Bristol-based research and development tax credit consultancy, **ForrestBrown**, has revealed plans to recruit eight new associates in April 2019, plus a further eight in the summer. The company launched its successful tax associate training programme last year, and in 2018 supported 28 team members with their professional qualifications.

A partnership event with **SGS College, Bath College, City of Bristol College, WTPN and Skills West**, was held to encourage more teachers and assessors into the further education sector. The event was attended by over 200 people and featured the Professional and Financial Services Sector.

Skills West teamed up with a number of business experts to deliver a series of interactive workshops for SMEs. Attendees received advice, guidance and basic tools to help improve knowledge, recruitment and people development processes. These workshops were designed to offer insight and increase awareness of:

- ▶ flexible talent pools and the benefits of a diverse workforce
- ▶ recruitment and induction processes to save costs and aid retention
- ▶ talent management and succession planning for business growth and productivity
- ▶ apprenticeship recruitment and employee development within small businesses

In September 2018, Skills West launched the '**Find Your New Recruit**' campaign to raise awareness of the skills gap affecting employers across the West of England. 30 LEGO® figures of various professions were hidden at iconic locations across Bristol. Once found, finders were encouraged to take a selfie with their 'new recruit' at their place of work and tweet with the hashtag **#pledgeyoursupport**.

Skills Priorities for 2019

Priority One

Improve Careers Education Information Advice and Guidance (CEIAG)

- *Reflecting on how the objectives in this section can address equality and diversity.*



Issues

Young people, parents and those advising them in education do not understand the breadth, depth or accessibility of career opportunities across the professional and financial services sector in the West of England. With rapid advances in: technology, new career pathways and a changing landscape, there is a wealth of opportunity to harness the skills of younger people and develop career paths outside of the core roles within the sector. Of the employers surveyed for the **Business West Skills and Training Survey 2018**, 34.5% were actively engaging with schools colleges or education providers. ⁽²⁾

Objectives

- ▶ Ensure that businesses are aware of the range of opportunities and ways in which they can support schools, colleges and young people and inspire them to join the sector
- ▶ Education and business to actively promote successful models of engagement, case studies and best practice from employer-education relationships
- ▶ Education and business to support the work of National Careers Service and Careers Enterprise Network Advisers to further develop and improve Labour Market Intelligence (LMI) and ensure that materials are available to both, to offer support and guidance for career advisers and practitioners
- ▶ Work with South West Young Apprenticeship Ambassadors Network to improve knowledge of apprenticeships in school leavers
- ▶ Encourage partnerships with employers and the Department for Work and Pensions to help individuals to access pre-employment training

Local Response

The West of England Careers Hub was launched in September to work with 25 schools and colleges across the region to improve careers and work experience opportunities for young people. The hub offers targeted support to schools, including up to £3,500 per year to use on opportunities to strengthen links with employers, access to a Hub Network Group to build a community of good practice between schools, support from an Enterprise Coordinator and Enterprise Advisers; Careers Leader Training and Continuing Professional Development for wider teaching staff.

Bath College has developed a partnership with Deloitte which offers a small number of full-time learners work experience on a live, financially led business project.

In October 2018, SGS College and City of Bristol College delivered the Ambitions + event, which featured the professional, financial and legal sectors amongst others. The event had 120 exhibitors and welcomed over 4,000 students from local schools.

Weston College has delivered taster days, competitions and half-term workshops to showcase the range of opportunities within the sector to students at schools and colleges. Students have also been able to attend a range of co-designed events to network with potential employers from professional and financial services.

SGS College has developed links with employers who deliver talks to full time business students and offer work experience placements. The annual Ambitions Careers Fair is well attended by employers from the sector and case studies are also promoted throughout college marketing materials. A flagship apprenticeship scheme with Coutts Bank is also in development.

Skills West has delivered over 24 Labour Market Intelligence and careers advice events across the region over the period of the programme. This has included dissemination events at the 4 local FE Colleges and Careers Network Advisers.

Future Recommendations

The sector to support the objectives of the Careers Enterprise Company in the West of England as part of the Enterprise Adviser Network and Careers Hub. In addition, to partner with other CEIAG agencies to engage with schools, FE Colleges and Higher Education to promote the professional and financial services sector.

Skills Priorities for 2019

Priority Two

Improve the quality and responsiveness of local education and training provision



Issues

Higher level technical skills still present an issue with 12% of businesses reporting vacancies for skilled manual/technical roles hard to fill in the West of England. ⁽²⁾

The new apprenticeship standards have started to address these issues, but the vast number of sub-sectors with differing requirements, plus the growth of technology means that there are still gaps in skills and knowledge. Many SMEs in the sector feel that short/flexible courses in: digital marketing, sales and Excel training are hard to find locally. Cost of training and time to release staff were two of the biggest barriers to providing training. Of those businesses surveyed who have or are using training provision, 96.6% were satisfied with their training provider. ⁽²⁾

Objectives

- ▶ Education providers and Business West to further explore what specific technical skills are required by the professional and financial services sector to support growth
- ▶ Education providers and Business West to encourage more employers from the sector to become involved in the co-design of qualifications and training provision to meet employers' needs
- ▶ Support business and education providers to develop provision that responds to these technical skills requirements and reflects the changing core and soft skills requirements for the sector
- ▶ Constant and relevant dialogue between local education providers and the industry to ensure provision is: up-to-date, relevant, accessible and cost effective
- ▶ Encourage development of new approaches to flexible learning delivery to minimise impact of staff taking time out from their job

Local Response

With FinTech disrupting the professional and financial services sector dramatically, Skills West, in partnership with WTPN and UWE, held an immersion event to understand what is needed in terms of skills and training provision by employers and careers advisers.

A new digital on-line short course partnership between Weston College and E Careers offering both online and face to face courses for employers and employees in the Professional and Financial Services Sector.

Bristol University launched its new MSc in Banking, Regulation and Financial Stability programme in 2018. The programme has been developed with the needs of the sector in mind and reflects the industry's growing demand for graduate individuals with an extensive knowledge of regulation and compliance.

Bath College is working with the Financial Management Business School to facilitate roll on roll off delivery 48 weeks of the year on Level 1 AAT/Business Admin, Level 2 AAT, Level 3 and 4 ACCA to enable employer responsive training opportunities and progression levels from Level 1 through to Level 4. The courses will be accessible to start throughout the year.

Weston College's Law & Professional Services Academy has worked well to develop bespoke provision that meets the needs of employers including flexible online and blended delivery models. Highlights include the new Team Leader Development apprenticeship, a leadership apprenticeship especially for contact centre team leaders. The college is also implementing a Microsoft Office certification programme that will equip apprentices with the skills needed to use Microsoft Office software to improve their communication within the working environment.

City of Bristol College has introduced the CILEX Level 3 Diploma in Law & Legal Skills, Chartered Management Institute Extended Level 5 Diploma modules (additional units on bite size) and is currently working on the development of a new AAT Level 3 Blended Learning programme.

During the lifetime of the Skills West programme three sets of Local Sector Skills Statements and Provider Action Planning analysis have been produced for each industry sector, offering up to date insight and data analysis within the region to support education with curriculum development.

Future Recommendations

Ensure local businesses, education providers and stakeholders work together to ensure continued co-design of curriculum.

Skills Priorities for 2019

Priority Three

Increase apprenticeship starts and availability of higher apprenticeships

- *Reflecting on how the objectives in this section can address diversity and equality.*



Issues

In 2017/18 there were 9,100 apprenticeship starts in the West of England ⁽⁷⁾. 70% of West of England businesses in the 2018 Business Skills and Training Survey stated that they have never used apprenticeships to recruit or upskill staff and the majority felt that they were not required within the business, with a preference for recruiting skilled people. ⁽²⁾ There is still a lack of understanding around the benefits and new reforms of apprenticeships, including new apprenticeship standards, funding and age extension. Whilst new standards are available for delivery, a shortage of End Point Assessors makes education providers reluctant to start.

Objectives

- ▶ Education providers and Business West to continue to support businesses in understanding: the Apprenticeship Levy, wider apprenticeship reforms and the potential of the new apprenticeship standards
- ▶ Encourage more SMEs to take advantage of the apprenticeship reforms at all levels in order to create a skilled, productive and diverse workforce
- ▶ Education providers to promote higher and degree apprenticeships not only as an entry route into the sector but as a pathway for career progression and for workforce development
- ▶ Support collaboration between education and industry to create work experience models and bridging programmes into apprenticeships
- ▶ Businesses to engage with the South West Apprenticeship Ambassador Network and encourage apprentices to become a young ambassador

Local Response

Weston College has recently introduced a range of new apprenticeship standards for the sector, including HR Consultant Level 3 and 5, Operations Department Manager at Level 3 and 5 and Project Management Level 4. At the higher levels there are a range of cyber and digital qualifications, accounting and professional apprenticeships including Level 6 chartered legal executive and paralegal apprenticeships. Students undertaking Level 2 and 3 business courses now undertake a minimum of 5 days' work experience and traineeships are well used to enable employers to try before committing to an apprenticeship. In preparation for the introduction of T-Levels, the college is also piloting industry work placements with 15 students undertaking a 315 hour placement within the professional services sector this year.

SGS college has started to develop a full-time AAT programme for young people, without the experience, to enter accountancy. They are also exploring development of TAQA for End Point Assessors.

Skills West as part of Business West has continued to work with employers to offer free advice and guidance on apprenticeships through face to face engagement and skills clinics. In 2018 skills advisers opened a pop-up shop during Bristol Independents Day to offer support to local SMEs.

South West Apprenticeship Ambassador Network is building a strong cohort of business ambassadors and encouraging apprentices to become a young ambassador.

Future Recommendations

Ensure local businesses, education providers and stakeholders continue to work together to ensure ongoing introduction of apprenticeships into business of the right quality and level.

Skills Priorities for 2019

Priority Four

Engage SMEs in the active retention of staff through programmes of skills development and training to ensure increased productivity and sustainable growth

- *Encouraging SMEs to consider best practice in staff welfare.*



Issues

SMEs in the sector face severe competition for talent, continuing to report hard to fill vacancies. Many struggle with the knowledge and time to plan for progression and succession; with 44% of survey respondents ⁽²⁾ having a staff training and development plan. There is still a lack of understanding on using apprenticeships to develop an existing workforce generally; and that offering a development path with opportunities to progress will help businesses to attract and retain talent.

Objectives

- ▶ Education providers and Business West to continue to work with SMEs to identify skills requirements and explore best use of apprenticeship standards to support progression, retention and growth within existing workforce
- ▶ Encourage SMEs to work alongside education and training providers to create a strong agile workforce that is able to adapt and grow with industry changes
- ▶ Provide SMEs with the knowledge and tools to support basic succession planning and talent management through a series of events/masterclasses
- ▶ Identify models of best practice in industry around mental health awareness to share across industry – such as the Law Society model
- ▶ Identify models of successful employee development and encourage sharing of best practice to enable SMEs to adopt more efficient succession planning
- ▶ Future Bright, Business West and other local business engagement programmes to ensure businesses are aware of the support for in-work training and apprenticeships to upskill their existing workforce and support in-work progression for all employees. Ensuring best practice and learning is shared between businesses

Local Response

Skills West teamed up with experts Atoll HR, to deliver interactive workshops for SMEs focussing on talent management and succession planning. Attendees gained knowledge, insight and basic tools to help improve their people planning processes and employee retention to aid growth and productivity.

The South West Apprenticeship Company worked with Skills West to deliver advice and guidance to SMEs about how

apprenticeships can be used to recruit new staff and upskill the existing workforce. Weston College has strong partnerships with business networks, and SMEs are regularly invited to attend expos and events, particularly around apprenticeships and educating employers on how they can be used to upskill. Weston also have Young Apprentice Ambassadors attending business events and promoting their apprenticeship journey.

Future Recommendations

Ensure businesses are informed of the support for in-work training and apprenticeships to upskill their existing workforce and support in-work progression for all employees. Ensure best practice and learning is shared between businesses.

Skills Priorities for 2019

Priority Five

Support SMEs to be inclusive and effective in staff recruitment

- *Reflecting on how the objectives in this section can address equality and diversity.*
- *How to build the talent pipeline in the region.*



Issues

The professional and financial sector, in common with the West of England region as a whole, is dealing with a social mobility and diversity challenge. The UK's decision to leave the European Union will make it harder to attract international talent. Employers must remove barriers to entry and offer further flexibility and progression opportunities in order to attract and retain talent from a broader pool. Many businesses still report soft skills as a barrier to employing younger people, and recent research from the Chartered Management Institute also suggests that low awareness of degree apprenticeships could leave behind less privileged school leavers. ⁽⁸⁾

Objectives

- ▶ Increase collaboration between business groups and education providers that focus on the improvement of inclusion, social mobility and diversity in the sector
- ▶ Business West to continue to encourage businesses to work across school and community groups in the most deprived areas of the West of England, to illustrate the various career paths and entry routes into the professional and financial services sector
- ▶ Education providers and Business West to source tools and case studies to SMEs around inclusive recruitment processes, job descriptions and unconscious bias
- ▶ Promote the benefits of flexible working and a diverse workforce in order to broaden the talent pool within the sector and communicate best practice models
- ▶ Support the work of existing careers advice programmes, Careers Enterprise Advisers and other organisations to deliver relevant engagement (digital as well as events) that promotes a range of career opportunities across the sector to influencers and students in all secondary schools, further education colleges and universities in the region
- ▶ Business West to encourage companies to seek best practice to explore their company culture and the nature of their 'talent pipeline' to open up recruitment possibilities for under-represented groups

Local Response

In 2018, Weston College became the first college to sign up to the Ban the Box campaign, meaning candidates with a criminal record can now apply for jobs at the college with the knowledge that they will be assessed on their ability to do the job before any convictions are fairly considered. The college also offers unemployed adults the opportunity to better their IT skills with courses offered from Entry Level 3 through to ECDL Level 2 and a range of Level 1 accounting and business skills courses to those who are unemployed or retraining and want to work in the within the sector.

The Skills West team, supported by Flexology, delivered a workshop focussing on flexible working. During the workshop,

attendees learned about the benefits of a diverse talent pool and how to appeal to groups through better job descriptions. Signposting to diverse groups within the region was also provided to encourage employer collaboration and engagement opportunities.

The professional services sector is working hard to address diversity and equality. Amongst many other initiatives, the sector was well represented across Pride Bristol 2018 with Burges Salmon, Hargreaves Lansdown, DAC Beachcroft, Irwin Mitchell Solicitors, Aviva and education providers UWE, UOB, Babcock all showing their support.

Future Recommendations

Partners to continue working collaboratively to support businesses to be more inclusive in staff recruitment and recruitment practices.

Regional Centres of Excellence and Research

Centre for Market and Public Organisation
Bristol Enterprise Research and Innovation Centre
Bristol Leadership Centre
Centre for Global Finance
Centre for Legal Research
Centre for Business, Organisations and Society
Centre for Strategic Risk and Insurance
University of the West of England (UWE Bristol) Centre for Architecture and Built Environment Research
University of the West of England (UWE Bristol) - Engineering Modelling and Simulation Group.

Key Training Providers

University of the West of England (UWE Bristol)
University of Bath
University of Bristol
City of Bristol College
Bath College
Weston College - Law and Professional Services Academy
BPP University
Kaplan
University of Law
DAMAR
South Gloucestershire & Stroud College
Bath Spa (Business Management School)

Professional Networks and Organisations

Association of Accounting Technicians (AAT)
Business West
Federation of Small Businesses
National Skills Academy for Financial Services
Institute of Leadership and Management (ILM)
The Chartered Institute of Personnel and Development (CIPD)
The Chartered Institute of Legal Executives (CILEx)
Institute of Chartered Accountants in England and Wales (ICAEW)
The Law Society of England and Wales
Bristol Law Society
ACCA
CIMA

Endorsed by

Chris Bull, West of England LEP Sector Chair, Professional & Financial services
West of England LEP & West of England Combined Authority

Reference Documents

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<https://www.thecityuk.com/research/uk-frps-challenges-and-opportunities/>
- 4) Exporting from across Britain, financial and related professional services
<https://www.thecityuk.com/assets/2018/Reports-PDF/Exporting-from-across-Britain.pdf>
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- 9) Emsi - economic modelling 2018 courtesy of Prospects Services

Supporting Research Documents

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- b) West of England Combined Authority Operating Framework 2018/19
- c) Industrial Strategy: building a Britain fit for the future, November 2017
- d) The Grand Challenges, Policy paper, May 2018
<https://www.gov.uk/government/publications/industrial-strategy-the-grand-challenges/industrial-strategy-the-grand-challenges>
- e) Careers strategy: making the most of everyone's skills and talents, December 2017
- f) Careers guidance: for further education colleges and sixth-form colleges, February 2018

Get in touch today



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Advise, connect, support



The West of England Combined Authority (WECA) covers Bath & North East Somerset, Bristol and South Gloucestershire. WECA also supports the Local Enterprise Partnership, which includes North Somerset.