

Labour Market Exploration: Business, Administration and Finance

INDUSTRY HEADLINES



97% of employers say that the administrative function is critical to the effectiveness of the organisation – www.breakinto.biz – this website will provide you with careers information and job profiles relating to business and administration, to enable you to explore opportunities further

INTRODUCTION

- This sector covers a huge range of employers, from marketing and sales to legal services, banking, accounting, training and recruitment of staff, estate agents and business consultancy
- Almost 5 million people are employed in business and administration
- More than 1.2 million staff in 34,000 workplaces constitute the UK's financial services
- Opportunities in this sector can be broken down to the three areas below, with job examples:
 - Business (supports companies of all sizes with their needs, including recruitment, marketing and design, IT and training) – *business adviser, trainer, management consultant*
 - Administration (provides the support that every organisation and business needs to function) – *personal assistant, legal or medical secretary, receptionist*
 - Finance (provides financial services to businesses and the public) – *accounting technician, chartered accountant, financial adviser, insurance broker*

TRENDS

- The financial sector is facing a downturn which reflects the impact of the 'credit crunch', however – anyone who uses a bank, building society, has a mortgage, an insurance policy, or a pension plan, or uses a credit card – interacts with the industry, which is so large that opportunities are created all the time
- The number of people working in business and administration is predicted to rise. **32% of employers report difficulty in recruiting skilled business and administration staff**

INDUSTRY contd.

HEADLINES

The new online financial careers information service – Directions – is aimed primarily at careers advisers, personal advisers and teachers, and can also be used by students and parents. It has been developed by the Financial Services Skills Council (FSSC) and offers a one-stop-shop for careers information on the finance industry. The content includes fact sheets, job profiles and information on entry routes.

SKILLS

- Able to work to deadlines and being well organised are essential attributes
- Communication skills are important
- Good ICT skills for producing documents, accounts work, etc.
- For finance, having maths skills and being methodical is important

WEBLINKS – including SSC's (Sector Skills)

Main sources:

- SSC gateway site – www.sectorecareersinfo.co.uk – includes labour market intelligence, curriculum resources, inspirational case studies, role models that challenge stereotypes
- Jobs4u – www.connexions-direct.com/jobs4u – extensive careers database and a good site for young people
- Apprenticeships – www.apprenticeships.org.uk – official site for all apprenticeships across over 80 industry sectors
- National Guidance Research Forum (NGRF) – www.guidance-research.org – site developed by the Institute for Employment Research (IER) including labour market trends data & an on-line learning module for LMI
- Prospects – www.prospects.ac.uk – information for graduates which can help young people consider progression pathways from their Diploma programme
- Careersbox – www.careersbox.co.uk – a free national careers film library showing films of real people doing real jobs

Specialist sources:

Key: C – careers information J – job hunting
L – learning & training T – tutor resource

- The Council for Administration – www.cfa.uk.com – the national body for vocational education in business & administration – **C, L**
- Financial Services Skills Council – www.fssc.org.uk – includes Directions, the FSSC Careers Information Service – **C, L**
- www.breakinto.biz – a Council for Administration site which is a comprehensive guide to careers within business & administration, including case studies – **C, L**
- Ifs School of Finance – www.ifslearning.ac.uk – includes careers profiles and links to other financial careers and recruitment sites – **C, J**