



Business, Administration and Finance



The business and finance sectors are important to the UK. They create the wealth we need to keep the country running. Financial services (such as banks and building societies) are central to the economy. All organisations have offices, and all of these need administrative staff to keep them running.

What's happening?

- Business services is one of the largest employment sectors in the West of England.
- Locally 118,000 people (20.8% of the working population) are employed in banking and finance.
- The finance sector is split into six sectors - banking; financial advice; insurance credit; leasing and finance; investments and accountancy.
- Nationally 4.3 million people (16.9% of the working population) are employed in banking and finance.
- 20% of people in finance have administrative or secretarial jobs (such as counter clerks; pensions and insurance clerks; and account clerks).
- Less people work in the public administration sector than 20 years ago. The current level of 1.4 million workers will decrease.
- About 30% of public administration jobs are administrative, clerical and secretarial.
- There are about 4.9 million people working in business administration in the UK. 75% of these are female.
- In the last year, around 70,000 young people started new businesses in England and Wales.

How much could I earn?

| | Average annual salary (£s) |
|----------------------------------|----------------------------|
| Accountant (Chartered/Certified) | £38,419 |
| Counter Clerk | £17,807 |
| Insurance Underwriter | £38,264 |
| Legal Secretary | £18,080 |
| Medical Secretary | £15,203 |
| Office Manager | £33,003 |
| Receptionist | £11,801 |
| School Secretary | £14,415 |

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 2008, O.N.S., © Crown Copyright.

What we think will happen

- Although the UK is experiencing an economic downturn, 148,000 employees will be required to replace those staff retiring between 2002 and 2012.
- There have been some job losses over the last few years due to work being transferred to other countries.
- Financial services has been identified by 'West at Work' as a local area of growth where specific skills are, or will be, in demand.
- Some of the demand in this sector will come from new local development sites including SouthGate in Bath and Cabot Circus in Bristol.
- Call centres are an important part of the financial services sector. Some firms have decided to bring their call centres back to the UK from abroad after public feedback.

Do you want to work in Business, Administration and Finance? Is this you?

- Like the idea of working in an office
- Methodical and organised
- Enjoy dealing with paperwork
- Enjoy using IT and office based equipment
- Good communication skills
- Team worker

Some job suggestions

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

Routes into Business, Administration and Finance

| Level 1 (Foundation) | Level 2 (Intermediate) | Level 3 (Advanced) | Level 4 (Higher) |
|---|---|--|---|
| GCSE Grades D – G BTEC Introductory Diploma NVQ 1 Foundation Diploma | GCSE Grades A* – C BTEC First Diploma NVQ 2 Apprenticeship Higher Diploma | A Level BTEC National Diploma NVQ 3 Advanced Apprenticeship Advanced Diploma | HND Foundation Degree First Degree NVQ 4 |

The Diploma in **Business, Administration and Finance** has been developed to provide a solid grounding in business skills for young people who are interested in any kind of business career or hope to run their own business. It covers three themes: business enterprise (looking at how to develop ideas, carry out research and promote products or services); business administration (introduction and the importance of business administration to organisations); and finance (looking at the knowledge and skills needed to manage personal and business finances).

See: www.baf-diploma.org.uk

Check with your school or Connexions Personal Adviser when this will be on offer in your local area.

Note: there are a number of ways of training for this area of work; the new Diploma is just one of these. See Routes into Business, Administration and Finance for the options.

Want to know more?

Apprenticeships – www.apprenticeships.org.uk
or call the **helpline on 08000 150 600**
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.iflearning.co.uk
Sector Skills Council for central government
– www.government-skills.gov.uk
The Association of Chartered Certified Accountants
– www.acca.org.uk
The Diploma – www.direct.gov.uk/diplomas
The Institute of Chartered Accountants in England and
Wales – www.icaew.co.uk
West at Work – www.westatwork.co.uk

"I would definitely be attracted by job candidates who had attained the Diploma in Business, Administration and Finance; its content is entirely relevant to the practical aspects of starting, managing and developing a business in the financial sector and working with other people."

Patrick Webb, Chartered Accountant

Want to speak to somebody?

Go to www.connexionswest.org.uk for addresses of Connexions West of England local centres or contact Connexions Direct. Connexions Direct can offer you all the information and advice you need to make the decisions and choices in your life.

Connexions Direct: **080 800 13 2 19** Text: **07766 4 13 2 19**

Webchat/Email: www.connexions-direct.com