

Financial Services Skills Commission **Marketing Guidelines**



Increasing attraction to roles in the FS sector

Guidelines for creating a sector wide narrative of the benefits of working in Financial Services

The Financial Services Skills Taskforce report highlighted waning attraction to roles in the FS sector as a factor contributing to the skills shortage in FS. This is felt most acutely at experienced hire level in roles with high demand skills where FS is competing with other sectors for a limited and in-demand talent pool. Whilst there are indications of waning attraction into the sector more generally - although there has been a reduction in graduate applications, there is still greater supply than there is demand - the skills that are hardest to recruit are at the experienced hire level.

The taskforce report¹ and The Future of Work report² identified a number of factors which are affecting the attractiveness of the sector, some of these factors are misconceptions about the sector or show a lack of understanding of what working in FS is really like, other factors relate to issues which the sector is working hard to address.

These include:

- Seeking roles in a creative work environment
- Seeking roles with a societal benefit
- Concerned with barriers to progression
- Worried about work/life balance
- Don't think there is a good culture
- Don't think sector reflects their values
- Lack of flexibility in working
- Lack of diversity
- Low levels of trust in the sector
- Heavy regulation of the sector

Through research and discussion, we have identified what is attractive about working Financial Services and challenged some of the misconceptions.

1. It's an exciting industry that is constantly evolving:
 - a. You have the opportunity to work on events which are important and innovative from large mergers and acquisitions of exciting companies through to approving insurance for a small local business.
 - b. Huge breadth of careers with a multitude of routes, allowing you to define your own path as you progress through organisations.
2. It provides opportunities for real world impact on people's lives from small business loans, first home mortgages, investing for your children's futures, protecting your pension, insuring your most valuable belongings through to processing the payment for your favourite flat white on the way to work.
3. There is a focus and drive to make the industry more caring and inclusive. The industry has recognised and admitted there is more work to do on this.
4. The FS sector drives real change in the broader economy through influencing its stakeholders to do better from community initiatives to ESG e.g., ensuring the supply chain of a company is ethical before providing a loan or increasing safety by linking reducing risk to insurance premiums.

¹ Financial Services Skills Taskforce report – Jan 2020

² The Future of Work: Lessons from a pandemic – Oct 2020



5. It is a great opportunity to learn new skills from chartered banking/ insurance/investment qualifications and project management methodology such as agile through to coding and AI.
6. The FS sector is able to offer a competitive salary and benefits such as insurance and private healthcare³.

The following guidelines set out key benefits to working in the FS sector which we recommend highlighting in career marketing materials and job applications to improve the attractiveness of the sector. Through a collaborative approach, consistent messaging from multiple firms should begin to change opinions of working in FS.

Guidelines

- 1) **Highlight the aspects of careers which are beneficial to society.** People outside of FS may not have a good understanding of the scale of projects which you can work on in FS or the variety of topics it covers. Information about careers should focus on the aspects which are beneficial to society e.g., buying a home, investing for the future, starting a business, planning for retirement, buying goods/services and insuring belongings. In addition to this there may be areas which are particularly interesting or exciting which can also be highlighted e.g., working on transactions which will make the news, insuring million-dollar assets, working with well-known brands.
- 2) **Stress the work underway to improve diversity and inclusion.** Financial services are further ahead on their D&I journey than some other professions and companies should highlight the areas they have made progress on e.g., PwC is #1 on the SMEI. Alongside D&I there is the work which FS firms are doing to improve wellbeing and community e.g., sports clubs, book groups, yoga. These can provide evidence of the positive culture in FS organisations.
- 3) **Underline the industries continued investment in skills and training.** This can be used to attract people to the sector by highlighting the work FS is doing and the availability of training and skills which will be available to them e.g., training in agile methodologies.
- 4) **Emphasise your flexible working policy.** This will be dependent on job roles but also on the future of work following the pandemic. The firm's position on flexible working should be made clear.
- 5) **Shout about how the sector is contributing to environmental and social issues.** Individuals want their employer to reflect their values, so it is important to make the work you are doing on emotive issues clear e.g., explain how the firm is reducing its environmental impact or the community initiatives the firm invests in. There should also be a focus on the benefit and influence of the whole sector to society e.g., the number of people it employs, amount of money it makes for the economy, UK being a financial hub, influencing investment through green funds.
- 6) **Emphasise the variety of careers and career paths.** This makes most sense through specific examples of a person's career path e.g., from qualifying in the Banking Audit Practice, to working in the Industry Sales and Marketing Team for the Africa practice. There should also be a focus on the skills needed for these jobs which may not be expected e.g., creativity, language skills, tech skills. By talking about career paths this also makes clear the ability to progress and the non-linear nature of careers in FS compared to other sectors where there is a well-trodden career path.

To demonstrate how these guidelines could be used here are a few examples of good practice from across the sector:

³ The Future of Work: Lessons from a pandemic – Oct 2020

Example one - Job advert using language reflective of values, promoting D&I and flexible working, and highlighting skills - PwC:

PwC - External Audit Senior Manager - Flexible Contracts

Quality is at the heart of what we do. Combining passionate people with leading technology, we work together to build trust in society. We put the team first and solve important problems by challenging the organisations we audit and being open to challenge ourselves. We take pride in our work and the profession, recognising audit as a deep specialism.

This role is open specifically for people who are looking to work flexibly.

We know everyone's lives are different and that traditional working patterns may not be quite right for you. Whether you have taken a career break, had time out to support family or are looking to balance your career with another passion of yours, we can offer you a flexible contract. Upon joining the firm, you will have access to various training to give you the opportunity to upskill yourself on our various systems. You will also benefit from a programme specifically designed to support flexible workers integrate into the firm and introduce you to other people across our networks.

We can offer this role as 4 days a week or annualised days.

To really stand out and make us fit for the future in a constantly changing world, each and every one of us at PwC needs to be a purpose-led and values-driven leader at every level. To help us achieve this we have the PwC Professional; our global leadership development framework. It gives us a single set of expectations across our lines, geographies, and career paths, and provides transparency on the skills we need as individuals to be successful and progress in our careers, now and in the future.

As a Senior Manager in Northern Audit, you'll work as part of a team of problem solvers, helping to solve complex business issues from strategy to execution.

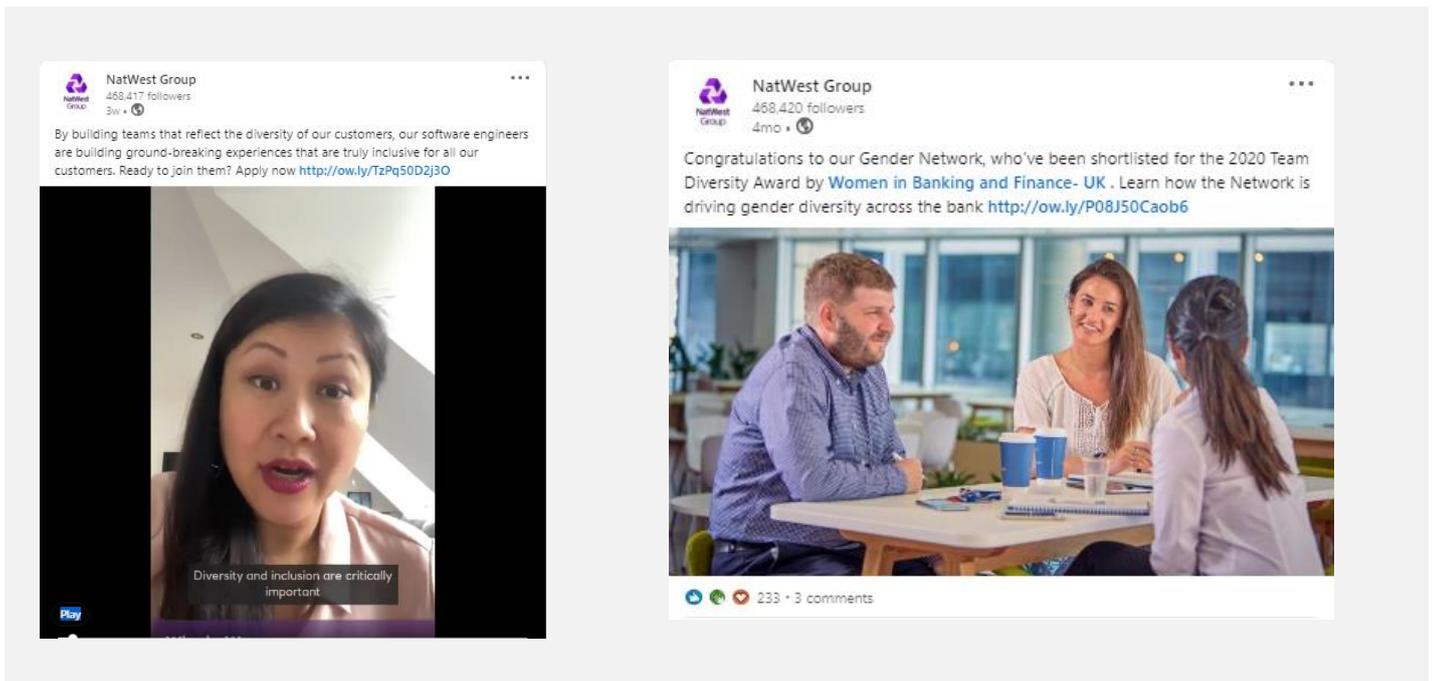
The skills we look for:

Our people are curious and put quality first and foremost. They are inclusive and invest in themselves and their teams. They adapt to new challenges with flexibility, agility and intelligence. They speak up, role modelling constructive challenge whilst also being open to challenge themselves. They take pride in their profession, their work and their passion to deliver to the highest quality.

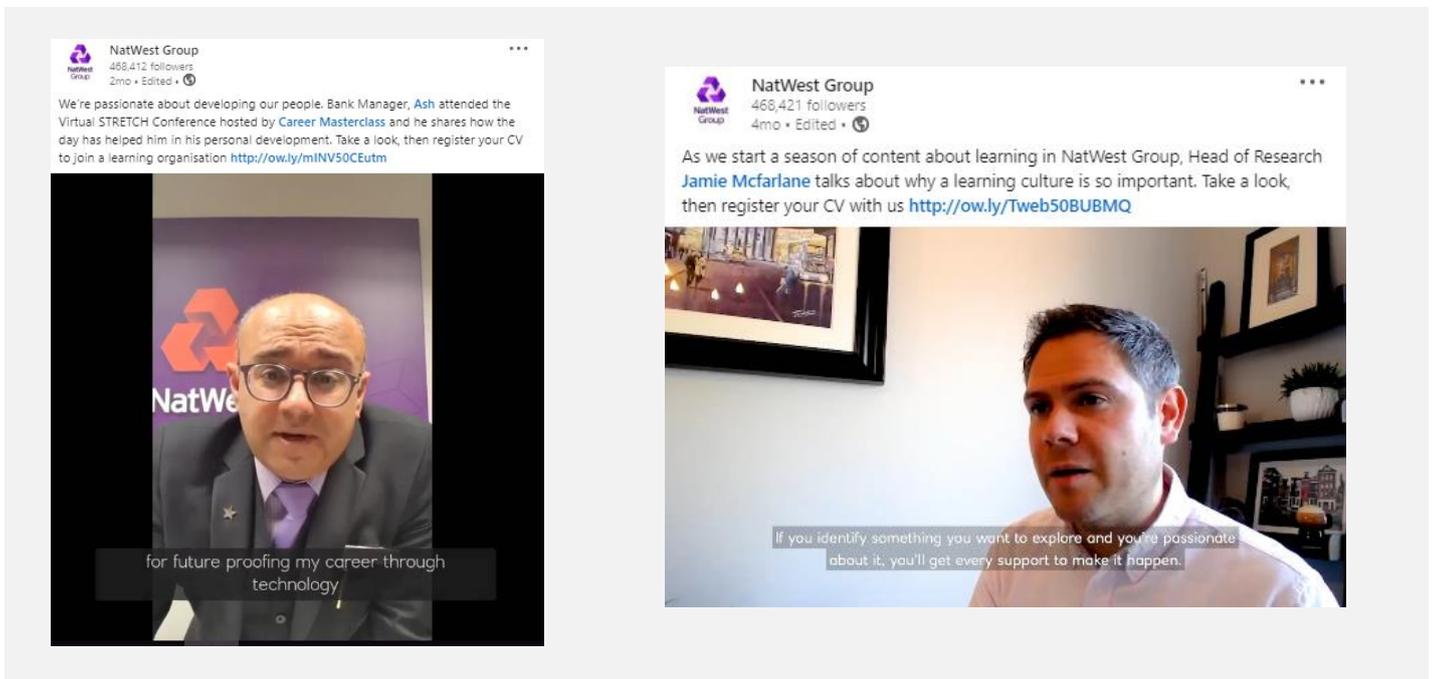
Valuing Difference. Driving Inclusion

We work in a changing world which offers great opportunities for people with diverse backgrounds and experiences. We seek to attract and employ the best people from the widest talent pool because creating value through diversity is what makes us strong as a business, enabling us to solve important problems and deliver value to our clients. We encourage an inclusive culture where people can be themselves, are valued for their strengths and are empowered to be the best they can be. As an organisation with an increasingly agile workforce, we also support different ways of working offering flexible working arrangements. Learn more here about our work to support an inclusive culture.

Example two - LinkedIn Video content using language reflective of values, promoting D&I and flexible working and highlighting skills - NatWest Group^{4,5}:

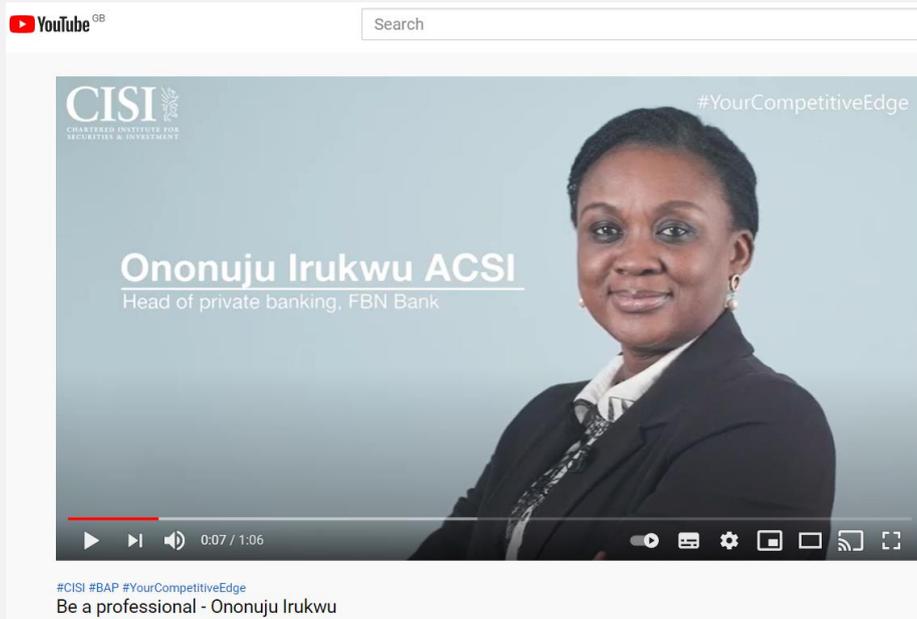


Example three - LinkedIn Video content highlighting upskilling culture and future skills - NatWest Group^{6,7}:



4 <https://www.linkedin.com/feed/update/urn:li:activity:6730086489650208768/>
 5 <https://www.linkedin.com/feed/update/urn:li:activity:6762338871490461696/>
 6 <https://www.linkedin.com/feed/update/urn:li:activity:6724636105431408640/>
 7 <https://www.linkedin.com/feed/update/urn:li:activity:6746756272223248385/>

Example four - YouTube Video content highlighting upskilling, breadth of careers and career paths, and demonstrating diversity - CISI 8,9:



8 https://www.youtube.com/watch?v=wsxDFMkZ3L0&feature=emb_logo

9 https://www.youtube.com/watch?v=lmuFI8xeaCA&feature=emb_logo

Example five - Job advert text promoting flexible working and diversity and inclusion - Zurich:

Zurich - Head of external communication

Flexibility made clear in job advert title:

"Head of External Communications (Part-Time, Job-Share and Full-Time)

Location: London/Flexible"

Text explaining position on part-time working:

"This role is available part-time, job-share or full time. This is because we want the best people for our roles, and we recognise that sometimes those people aren't available full-time."

Diversity and inclusion:

"At Zurich we are proud of our culture. We are passionate about Diversity and Inclusion. We want you to bring your whole self to work we have a diverse mix of customers and we want our employee base to reflect that.

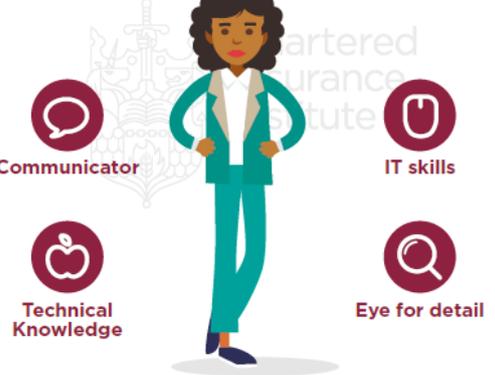
Our diversity and inclusion initiatives are creating an environment where everyone feels welcome regardless of protected characteristics.

With the above in mind, we accept applications from everyone regardless of your background, beliefs, or culture however we especially welcome applications from women, people from ethnic minorities, people with a disability and people who are LGBT+ as these groups are currently under-represented in our organisation.

We are committed to continuous improvement and we offer access to a comprehensive range of training and development opportunities. Zurich is passionate about supporting employees to help others by getting involved in volunteering, charitable and community activity through the Zurich Community Trust.

We have won numerous awards for our work on Diversity and Inclusion. We are also proud to be nominated for the 2020 Insurance Times award for Diversity and Inclusion. You can read about our awards on our website."

Example six - Variety of roles available in insurance highlighting skills- CII¹⁰:

<p style="text-align: center;">Actuary</p> 	<p style="text-align: center;">Broker</p> 
<p style="text-align: center;">Responsibilities</p> <p>Establish probabilities and assess risks, analysing data to monitor and project future risks and liabilities, developing new financial products, pricing commercial insurance, working with senior management, planning, IT and other departments.</p> <p style="text-align: center;">Career Prospects</p> <p>Management, consultancy partner, or corporate board level.</p>	<p style="text-align: center;">Responsibilities</p> <p>Building client relationships, understanding needs and providing advice on insurance products, creating a link between customers and insurers, negotiating terms, provide advice on claims.</p> <p style="text-align: center;">Career Prospects</p> <p>Director level, or business ownership.</p>
<p style="text-align: center;">Claims Handler</p> 	<p style="text-align: center;">Cyber Analyst</p> 
<p style="text-align: center;">Responsibilities</p> <p>Assist in customer claims, build customer and broker relationships, investigate claims validity, identify fraud, co-ordinate services e.g. for repairs, pay out to policyholders.</p> <p style="text-align: center;">Career Prospects</p> <p>Career development to director level.</p>	<p style="text-align: center;">Responsibilities</p> <p>Researching and evaluating security threats to corporate information systems, planning for disaster recovery, monitoring systems, researching emerging threats, contribute to design of security policies, design, procure and upgrade security systems.</p> <p style="text-align: center;">Career Prospects</p> <p>Career development to senior analyst, or consultant or director of cyber security.</p>

¹⁰ <https://www.ciistepforward.co.uk/>

