

Business, Administration and Finance

The **business, administration and finance sector** covers a huge range of employment from human resources, administration, and secretarial, to entrepreneurship, accounting, banking, insurance, management, and financial and business consultancy.

Administration

Administration is all about providing the support that every organisation and business needs to function. Administration is vital - 97% of all employers say that they need good administration to survive.

Administration includes:

- **General administration work** - administration workers, who may be called administrative assistants or administrators, are needed in all employment sectors including local and central government, health and education.
- **Payroll administration** - payroll administrators work as a team to administer their organisation's payroll and may be called payroll clerks, supervisors and managers. They work across all employment sectors and are responsible for making sure every member of staff is paid the correct amount on the right date.
- **Reception services** - these are needed across all organisations to provide the first point of contact for customers or clients and may be provided by a receptionist. Particularly in small and medium companies, reception services are often provided by someone who also does secretarial work.
- **Secretarial services** - these are about providing administrative support for a manager or team of people in an organisation and may be provided by a secretary. There are lots of different types of secretaries, from general secretaries or personal assistants who may work for all different types of employers to specialist secretaries or personal assistants such as bi-lingual, legal or medical secretaries who will work for a specialist organisation.

Want to know more?

The information in this jobs section is a summary of what's involved in each of the jobs and only a few jobs are highlighted to give a snapshot of this sector.

You can also use the National Careers Service website:

<https://nationalcareersservice.direct.gov.uk/advice/planning/jobfamily/Pages/default.aspx/> to find out about 100s of jobs and careers, including the ones listed above and many, many more.

Pay

- **Administrative assistants** may earn around £19,000 per year.
- **Payroll staff** may earn around £14,000 to over £40,000 a year for senior managers.
- **Receptionists** may earn from around £20,000 per year.
- **Secretaries** may earn around £16,000 a year. Personal assistants and specialist secretaries may earn from £19,500 to over £42,000 a year.

The Job Market

- Around 3.3 million people work in Administrative and Secretarial positions in the UK, which equals 11% of employment.
- Administrative and Secretarial employees are more likely to work part-time.
- Increasing technology has been the cause of several skills challenges and opportunities for administrative workers.
- 74% of Administrative and Secretarial workers have at least a level 2 qualification

Future Trends

- Administrative and secretarial occupations are projected to see a loss of almost 400,000 jobs, a fall of around 11 per cent, largely as a result of the continuing impact of technology in the workplace. There is still expected to be around 3 million jobs in this occupational area by 2020 but its share of employment will have fallen from 12 per cent to 10 per cent, according to the projections.
- The number of people working in administration **at highly skilled levels** however is predicted to continue to rise.
- Staff will increasingly need to offer a range of skills - for example, not just secretarial skills but additional skills in customer care or specialist skills such as languages, or strong IT ability.
- Developing technologies are changing the way all businesses work and there is likely to be an increase in remote working in some areas. For example, some secretarial services can be provided by a specialist agency, or individual, working in a different place to the business they are offering the administrative service to.
- Administrative staff can be vulnerable to cuts in large organisations - such as the Health Service - particularly if their level of skill is low.

Projection figures from 'Working Futures 2010 -2020' Warwick Institute of Employment Research - December 2012.

Ways In To Administration

- Entry is possible at all levels. While some vacancies are open to people who have few formal qualifications, but who can demonstrate a reasonable level of literacy and numeracy, other roles require degrees or postgraduate qualifications.
- Employers often look for candidates with keyboard skills who are confident using a range of software packages.
- Team working, communication, organisation and problem-solving skills are important, and customer service skills are also required in many jobs. Supervisors and managers also need leadership and decision-making skills.
- For some roles, specialist qualifications in languages or knowledge of medical or legal terminology may be essential.

- New entrants may receive on-the-job training and/or attend in-house and external courses.
- Some employers offer Apprenticeships in administration.
- Employees may have the opportunity to study for additional qualifications, ranging from NVQs/SVQs at Levels 1 to 4 to a Master of Business Administration (MBA).

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Business

Business services are about supporting companies of all sizes with their recruitment, efficiency and cost effectiveness, management and productivity needs. This sector also covers entrepreneurs who set up their own businesses.

Business includes:

- **Business Consultancy** - this may also be called management consultancy or business analyst consultancy and is all about giving specialist advice to employers. Business consultants will help employers make their business more cost effective; improve the way it is run, its productivity and efficiency.
- **Entrepreneurship** - this is all about setting up and working in your own business. There are thousands of different types of business and so what an entrepreneur will do will vary depending on the type and size of their business.
- **Human Resources** - this is all about managing the welfare of staff within an organisation and so most employers employ human resources specialist staff - although in some smaller companies this job may be a part of a wider management role. Human resources specialists make sure that the organisation employs the right people, with the skills and qualifications needed for their job.
- **Management** - this is all about managing resources (such as people, money and materials or services) and work activities. Most employers need managers - in a small business there may be just one manager who runs the business completely, whereas in larger organisations managers may have specialist roles, for example managing a project or team.

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Pay

- **Business and management consultants** may earn from £37,000 a year, to over £100,000 for very senior jobs.
- **Entrepreneurs** may earn from less than £10,000 to over £100,000 a year. This depends on the business, plus a number of expenses must be taken into account before income is taken from the business.
- **Human Resources officers/managers** may earn from around £25,000 to around £80,000 a year at senior levels.
- **Managers** may earn from around £25,000 to £80,000 a year at senior levels.

The Job Market

- Almost 5 million people work in business and administration
- Around 32 per cent of employers report difficulty in recruiting **skilled** business and administration staff.
- According to the Management Consultancies Association (MCA), the UK business/management consulting market is the largest in Europe, worth about £8 billion.
- A lot of us are employed as managers. It is estimated that nearly 15 per cent of the working population in the UK (approximately four and a half million people) have managerial responsibilities!
- Some people start their own businesses straight from school or college but most spend time working for an employer before setting up on their own. This experience can provide valuable training and contacts that will be helpful later on, plus it can be difficult to get the initial finance in place without a really convincing business plan.

Future Trends

- Businesses operate across all the sectors from engineering, science, manufacturing and scientific businesses to care, IT and digital technology. So they are affected by that sector's prospects - it pays to check out the prospects for the business sector you are considering entering.

- Developing technologies are changing the way all businesses work and there is likely to be an increase in remote working in some areas for some staff who may be responsible for a much larger geographical area.
- Lower level skills jobs will be at the greatest risk as technology increasingly takes over lower skills tasks.
- Highly skilled business services jobs are predicted to grow over the next decade.
- Business and other services also incorporate a diverse range of industries, including computing services as well as business and finance. It was initially hard hit by the fallout from the credit crunch and subsequent recession, especially in the areas of banking finance and real estate. Despite this the sector as a whole is expected to stage a significant recovery, being projected to grow in output terms by almost 4 per cent per annum over the longer term. Employment in the whole sector is projected to increase by around 1.2 million by 2020 (a rate of growth of around 1.3 per cent per annum).
- Employment in business & other services fell by about 3 per cent in 2009 and by a further 0.8 per cent in 2010. In 2011, following the recovery in output, a pick-up in employment is also expected, but only at a very modest rate. However, this is the only broad sector that is expected to have rising employment in 2011.
- The recovery in business & other services is forecast to strengthen over 2012-13, led by finance & insurance, professional services and support services, with a more moderate pace of recovery expected in real estate.

Projection figures from 'Working Futures 2010 -2020' Warwick Institute of Employment Research – December 2011.

Ways In To Business

- Entry is possible at all levels. While some vacancies are open to people who have few formal qualifications, but who can demonstrate a reasonable level of literacy and numeracy, other roles require degrees or postgraduate qualifications.
- Strong team working, communication, IT, organisational and problem-solving skills are important, and customer service skills are also required in many jobs. Supervisors and managers also need business, leadership and decision-making skills.
- For some roles, specialist qualifications in management or human resources may be essential.
- New entrants may receive on-the-job training and/or attend in-house and external courses.
- Some employers offer Apprenticeships in business.
- Employees may have the opportunity to study for additional qualifications, ranging from NVQs/SVQs at Levels 1 to 4 to professional management or human resources qualifications.

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Financial Services

Financial services is all about the money related products and services that most people in the UK will use. If you have a bank or building society account, use a credit card, or have insurance, the financial services industry will have provided it.

Finance includes:

- **Accountancy** Accountants are involved in the management of money and in the control of the flow of money through a business. Larger companies may employ their own accountant whilst smaller businesses will buy in the services of a self-employed accountant.
- **Banking** includes **wholesale banking services** that support large companies, banks and governments and **retail banks** that provide financial services for the general population and small businesses. There are online banks and bank branches throughout the UK but many of the very small local branches have closed.
- **Credit and Finance** is all about providing loans - enabling people to borrow on credit so that they can buy products that their savings alone may not cover. Birmingham is home to a large number of credit providing organisations.
- **Financial Advice** is about providing guidance about a wide range of financial products, such as mortgages and investments, to help people and businesses make better financial decisions and plans. Independent financial advisers are often self-employed.
- **Insurance** includes both wholesale insurance professionals who deal with and manage large and complex risks and retail insurance professionals who help people with policies that protect against risks such as theft and fire.
- **Investments** are about managing large pots of money for very wealthy customers, governments and institutions. This is often a specialist part of banking - largely based in the South East of England.

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Pay

- **Accountants** may earn from about £20,000 a year for a trainee up to well over £100,000 a year for some accountants in senior positions.
- **Banking staff** Customer advisers may earn from £11,500 to £30,000 a year at supervisory level. Bank managers may earn from £20,000 to £100,000 a year at senior level.
- **Credit services staff** Credit managers may earn from £25,000 to £70,000 a year at senior levels. Credit analysts may earn from £20,000 to over £60,000 a year at the highest levels.
- **Financial advisers or planners** may earn from around £20,000 to £100,000 or more a year.
- **Insurance staff** Insurance technicians and claim settlers may earn from £16,000 to £60,000 a year. Insurance underwriters may earn from £19,500 to more than £70,000 a year for the most senior underwriters in some large organisations.
- **Investment consultants** Investment administrators may earn from £19,500 to £45,000 a year at supervisory level. Investment bankers and analysts may earn from £22,000 to more than £120,000 a year.

The Job Market

- 1.2 million people work in financial services in the UK.
- Many financial jobs are based in Birmingham - which has jobs in banking, general insurance and credit services.
- This sector has been hit badly by the current economic downturn but predictions are for financial services to stabilise as these are central and essential to our economy.
- The financial services sector is the UK's most global industry - this means that there are growing opportunities to travel and work abroad in this industry.
- Most people start in the industry with level 3 and/or level 4 (degree level) qualifications.
- Many queries and sales in banking, credit and insurance are increasingly being dealt with by large call centres - affecting the number of staff meeting customers face-to-face and the need for lots of small local branches.

Future Trends

- Business and other services incorporate a diverse range of industries, including computing services as well as business and finance. It was initially hard hit by the fallout from the credit crunch and subsequent recession, especially in the areas of banking finance and real estate. Despite this the sector as a whole is expected to stage a significant recovery, being projected to grow in output terms by almost 4 per cent per annum over the longer term. Employment in the whole sector is projected to increase by around 1.2 million by 2020 (a rate of growth of around 1.3 per cent per annum).
- Financial services industries are still facing challenges at the moment because of the economic downturn and the takeover of some banks by central government. However, there will continue to be a range of opportunities at various levels for **skilled people** in this industry, which is the UK's most successful industry and is central to the UK economy.
- The UK insurance industry remains strong - it is the largest in Europe and the 3rd largest in the world. Although it has seen set-backs, with floods and unemployment premium payouts, employment in the sector is expected to grow. This has been made possible due to increasing internet sales, product diversification and higher premiums for customers.
- Developing technologies are changing the way all financial services work and there is likely to be an increase in online financial services.
- Continued online growth not only in sales but in customer support and banking will result in some future job losses in customer-facing branch jobs.
- Growth will be in higher skilled jobs such as call centre work needing customer service skills and highly qualified staff in the financial services sector.
- The predicted recovery in finance & insurance and professional services may not lead to large numbers of jobs though as globalisation and completion from financial centres in the Far East in particular may limit these prospects.

Projection figures from 'Working Futures 2010 -2020' Warwick Institute of Employment Research – December 2011.

Ways In To Finance

- There is usually more than one route into most jobs. Some positions require a relevant degree. Vocational qualifications in business administration or IT can help secure jobs in banks and building societies. Maths to at least GCSE standard is usually essential to many jobs - particularly in the financial services sector.
- This job area is becoming more competitive and many entrants are qualified to level 3 or above.
- The financial services sector offers opportunities at all levels. There are also opportunities for qualified specialists to work overseas.
- Skills include working to deadlines and being well organised, plus you'll need a high standard of skills such as communication, customer service, IT, problem solving and team work.

- The Financial Services Sector Council (FSCC) offers a range of Apprenticeships both in retail financial services and advising on financial products.
- Employers often provide some support for study, both financial and allowing study leave. Structured in-house training is complemented by professional qualifications in specialist areas such as banking or insurance approved by the Financial Services Authority.

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Find out more about Business, Administration and Finance

<http://www.financialskillspartnership.org.uk/>

The Financial Services Council represents the finance industry.

<https://nationalcareersservice.direct.gov.uk/advice/planning/jobfamily/Pages/default.aspx>

National careers service job profiles.

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