



## Business & Financial Services in Brighton & Hove

This leaflet looks at employment in Business & Financial Services in Brighton & Hove. Jobs include accountants, solicitors, estate agents, counter clerks, bank managers, PAs and financial advisors. There are also opportunities in areas such as marketing, advertising or public relations. Business & Financial Services workplaces include banks, insurance companies, estate agencies, consultancies and legal firms.

### A Who works in Business & Financial Services?

In Brighton & Hove there are approximately 4,000 Business & Financial Services business units with around 30,000 employees. There are also around 5,000 more people in the sector who are self-employed. Across Sussex as a whole there are more than 115,000 Business & Financial Services jobs.

Figure 1: Employment in Business & Financial Services

	Brighton & Hove	Sussex
Number of business units	4,000	21,200
Number of employees	30,600	115,200
Number of self-employed	4,800	18,200

Source: ABI 2007 and APS April-June 2006.

### Ways of working in the sector

Most employees in the sector work on a full-time basis, although around a third of all jobs are part time. There are also around 10% of employees who are able to work flexi-time.

Figure 2: Working patterns in Business & Financial Services

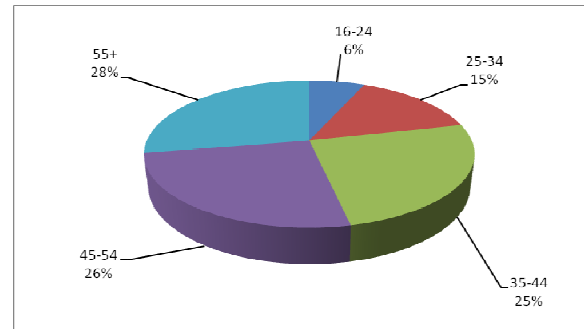
	% of employees
Full-time	70
Part-time	30
Overtime	30
Shifts	3
Flexi-time	9

Source: APS April-June 2006.



### Age Profile

Figure 3: Age profile of people working in Business & Financial Services



Source: APS April-June 2006.

### B Qualifications, skills and occupations

#### Qualifications explained

Qualification levels used in this leaflet are based on both academic and vocational qualifications. The levels used are:

Figure 4: Qualification types

Qualification type	Equivalent to
No qualifications	No qualifications
Level 1	1 or more GCSEs at any grade
Level 2	5 or more GCSEs (grade A – C)
Level 3	2 or more A Levels
Level 4 or above	First degree level or above

#### What qualifications are needed?

Although some jobs in Business & Financial Services do not have formal entry qualifications, employers often expect entrants to have them and in some cases require staff to undertake on the job training. For some roles, a university degree is expected and professional qualifications may be required (see Figure 5).

Figure 5: Typical entry requirements

Occupation	Entry requirements
Counter Clerks	No minimum academic requirements but entrants usually have GCSEs or A Levels.
Financial Institution Managers (e.g. Bank Managers)	Entrants normally have a degree or equivalent qualification, although internal promotion to management is also possible. Professional qualifications are often required.
Financial Analysts & Advisers	No formal academic requirements but entrants usually have GCSEs.
Management Consultants, Actuaries, Economists & Statisticians	Entry is normally with a degree or equivalent qualification. Professional qualifications are sometimes required.
Chartered & Certified Accountants	Entrants normally have a degree or equivalent qualification. Professional exams are required to qualify as an accountant.



### What else are employers interested in?

Within Business & Financial Services, potential employers may be particularly interested in new employees who have or can show that they have problem solving, administrative or IT skills, as well as those who can demonstrate that they are good at working with customers. Literacy and numeracy skills are also likely to be important to many employers.

### Occupations in Business & Financial Services

Figure 6 shows the levels of qualifications people working in key Business & Financial Services occupations have. Around half of people working in the sector have qualifications at Level 4 or above and most have at least a Level 2 qualification.

There are also some roles, such as counter clerks, legal secretaries and financial advisors, where qualifications may not be required to enter the role but where on the job training and work towards professional qualifications may be expected.

**Figure 6: Key Business & Financial Services occupations and qualifications of people in these occupations**

	No. Of employees in Business & Financial Services in B&H	% with type of qualification		
		Level 4+	Level 2 & 3	Below Level 2
Financial institution managers (e.g. bank managers)	1,380	34	62	4
Counter clerks	1,350	12	84	4
Financial analysts & advisers	1,270	30	68	3
Management consultants, actuaries, economists & statisticians	1,200	70	25	5
Chartered & certified accountants	850	77	23	0
Pensions & insurance clerks	780	16	84	0
Solicitors & lawyers	710	73	27	0
Brokers	460	26	74	0
Legal secretaries	420	11	70	19
Estimators & valuers	390	49	39	12
Estate agents	350	32	68	0

Source: APS April-June 2006

### What other jobs are there in the Business & Financial Services sector?

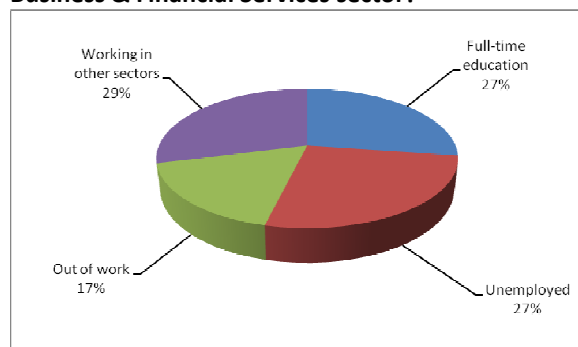
You don't have to be a bank manager or management consultant to work in Business & Financial Services, as there are plenty of opportunities to work in other jobs which are not specific to this area of work. For example, there are around 26,200 people in the Business & Financial Services sector in Brighton & Hove working in other occupations such as financial or marketing managers, PAs and secretaries, accounts clerks and cleaners.

For more information on the different careers available, visit the following websites:

<http://www.connexions-direct.com/Jobs4u> or <http://jobseekers.direct.gov.uk/subjectmenu.aspx?sessionid=514621e5-f90c-4b94-998d-3e01122cea52&pid=1&o=3>

### Where do Business & Financial Services employees come from?

**Figure 7: What did people do before they joined the Business & Financial Services sector?**



Source: APS April – June 2006. Note: Out of work = neither in employment nor unemployed i.e. caring for children, long term sick, retired etc.

### C How much do people earn in the sector?

The average gross weekly pay for all employees in the Business & Financial Services sector in Brighton & Hove is around £470 (before tax etc), equivalent to a salary of around £24,400 per year. Full-time Business & Financial Services workers in Brighton & Hove earn on average £570 (before tax etc) per week or £29,640 per year. The average gross weekly pay for part-time workers is £210, equivalent to £10,900 per year<sup>1</sup>.

<sup>1</sup> Note: these figures are based on local average earnings and South East earnings for Business & Financial Services from the Annual Survey of Hours and Earnings.



**Figure 8: Average earnings in the sector**



Source: Local level sector estimates based on regional and local data from ASHE 2008.

What people earn when they enter full-time work in Business & Financial Services in Brighton & Hove depends on the job that they do. However, some people could expect a weekly pay of around £340 rising to around £750 per week for more skilled and experienced employees

## D How many job vacancies are there?

On average Jobcentre Plus are notified about around 650 job vacancies in the Business & Financial Services sector in Brighton & Hove each month. This figure is around 2,600 across Sussex as a whole.

**Figure 9: Notified Jobcentre Plus vacancies**

	Brighton & Hove	Sussex	South East
Average number of vacancies each month (Oct 08 - Sept 09)	650	2,640	16,110

Source: Jobcentre Plus Vacancies

Further, not all vacancies in Business & Financial Services are listed with Jobcentre Plus. Employers may advertise vacancies on their website or in newspapers or magazines. There are also some specialist Business & Financial Services employment websites including the Institute of Chartered Accountants ([www.icaewjobs.com](http://www.icaewjobs.com)), FS People ([www.fspeople.com](http://www.fspeople.com)) and Insurance Jobs Board ([www.insurancejobsboard.com](http://www.insurancejobsboard.com))<sup>2</sup>.

## How competitive is the sector?

Around 7% of Business & Financial Services employers have vacancies that they are finding difficult to fill. This is in line with the average for all types of employer (7%) and suggests that Business & Financial Services employers are generally able to find the staff that they need but some may have a strong interest in trying to attract new staff members.

<sup>2</sup> A wide range of recruitment sites are available. These are just some examples.



## E What might happen in the future?

### In the past

Over the last 10 years employment in the Business & Financial Services sector has increased in Brighton & Hove by around 45% or around 9,500 jobs.

### In the future

It's difficult to predict but forecasts suggest that employment in Business & Financial Services may decrease over the next couple of years. However, the Business & Financial Services sector is expected to continue to be an important source of employment over the longer term.

## F What are the major employers in Business & Financial Services in this area?

The table below gives examples of large employers in the sector in Brighton & Hove.

**Figure 10: Ten large Business & Financial Services employers in Brighton & Hove**

Employer	Type of Service	No. of employees
American Express	Financial services	3,500
Legal & General	Pensions, investments, insurance	1,600
Lloyds TSB	Financial services	1,500
EDF Energy	Customer Services	1,200
Inkfish	Contact Centre	600
Family Investments	Investments	250-500
Kimberly Clark	Customer Services	400
BUPA International	Health insurance	315
GMAC	Financing solutions	250
DMH Stallard	Law	200

Source: Brighton & Hove Business Directory.

