

Working in Essex, Southend and Thurrock

Business Administration and Finance

What's happening?

- There are approximately 4.9 million people working in business administration in the UK. 75% of these are female.
- London and the South East region dominate banking and finance, with many headquarters of global financial institutions based here. Banking, finance and insurance businesses account for the largest share of businesses in the region (31%).
- Approximately 45% of the London and South East banking and insurance workforce is concentrated in London. This means high level business functions and associated senior managerial, administrative and professional jobs are also concentrated in London and the South East. However there are opportunities for those with lower level skills.
- There are three major growth areas affecting Essex in the next 15 to 20 years – the Thames Gateway South Essex, the Haven Gateway and the M11 Corridor.
- There are slightly more females than males working in financial services (56% female, 44% male). However, this differs across occupations, with 72% of males working in managerial or professional jobs, compared to 35% of females.
- In finance, the workforce is well-qualified with over a half holding a level 3 qualification or above. The business sector also has well-qualified workers.
- The sector has a lower than average proportion of workers with no qualifications (4% compared to 17% across all occupations).

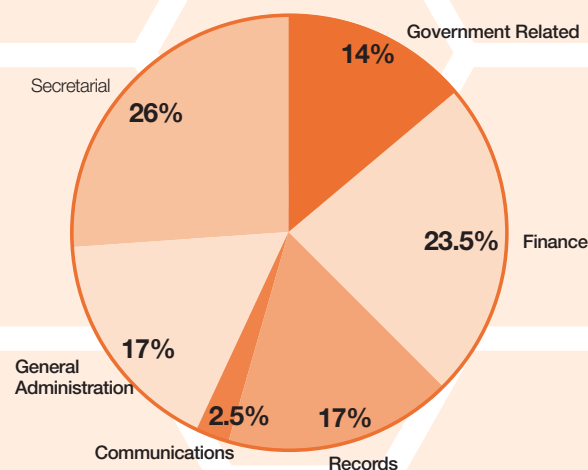
How much could I earn?

Remember – many jobs will demand minimum entry qualifications. Those earning high salaries are usually well qualified and experienced and will continue to learn throughout their working life.

	Annual mean salary
Accountant (Chartered/Certified)	£37,320
Counter Clerk	£16,156
Insurance Underwriter	£34,577
Legal Secretary	£17,089
Management Accountant	£37,868
Medical Secretary	£14,222
Office Manager	£32,300
Receptionist	£11,222
School Secretary	£12,850

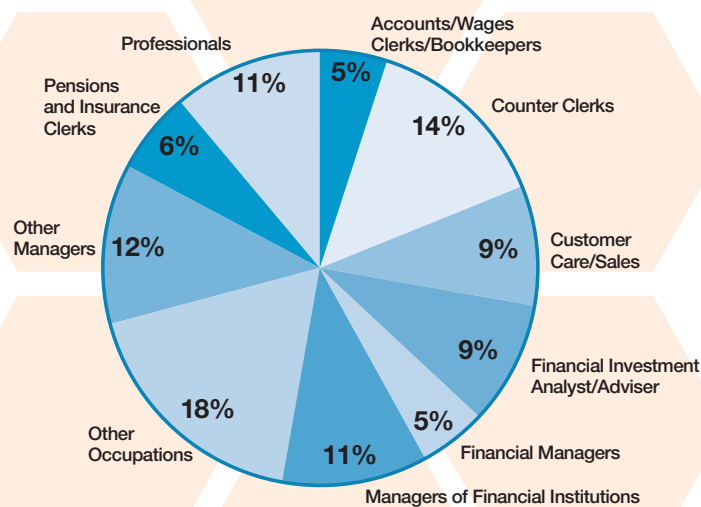
Salary rates have been calculated using the average gross pay for full-time workers. Figures are for the UK. Averages can hide higher earnings. With training and career development, higher salaries can be achieved. Source: Annual Survey of Hours & Earnings 2007, ONS © Crown Copyright.

Who does what in administration?



Source: Council for Administration 2005. Figures are for the UK.

Who does what in finance?



Source: Labour Force Survey 2006, © Crown Copyright. Figures are for England.

Numbers employed within sector by local businesses

Essex LSC	39,000
Essex	31,000
Southend UA	6,700
Thurrock UA	#
UK	1,803,000

Source: Annual Business Inquiry, 2007, [Nomis 17 May 2007] © Crown Copyright. Figures do not include the self-employed, people under 16 or trainees without a contract of employment. Figures are rounded to nearest hundred. # unable to disclose data due to commercial confidentiality.

What we think will happen

- There is a growing demand within administration for people with broader and higher level skills. Organisations are delegating more authority and responsibility to administrators as levels of management are reduced. Technical skills and decision-making skills are also growing in importance.
- It is predicted that until 2011 UK employment in:
 - banking and other types of lending will rise on average by just over 6,000 jobs per year.
 - insurance and pensions will decline by around 1,000 jobs per year.
 - broking and fund management will rise by an average of 5,000 jobs per year.
- Call centres play an integral part in the financial services sector. Some call centres have been moved to other countries such as India, where many people can speak English and labour costs are comparatively low.
- As the population ages this will increase the demand for pensions, saving and investment products. It is predicted that this will affect the skills required in the sector, particularly in terms of new technology and also call centre skills.
- There are five key areas identified for regeneration in Thurrock, these are: London Gateway (Shellhaven), Tilbury, Grays, Lakeside/West Thurrock, Purfleet. These will create more jobs in a range of new and existing industries (including retailing, research and development, creative industries and logistics, transport and distribution).
- Grays in Thurrock may become a centre of specialised learning and provide a focus for improved health and social care, resulting in 4,500 new jobs and 5,000 new homes.
- Work is underway with further and higher education bodies to develop the University College Grays. The new campus will provide a wide range of FE/HE, community and work based learning opportunities, with a central location and a cutting edge landmark design. Courses will be delivered at all levels including business entrepreneurship, project management and Law.
- There will be a new qualification called a Diploma in Business Administration and Finance available from September 2009. This will help people prepare for university, college or work. Look out to see whether it's going to be on offer in your area.

Is this you?

- Good at following systems
- Good communication skills
- Enjoy researching and interpreting information
- Enjoy working with figures
- Pay attention to detail

What local students did in 2006

A total of 229 Year 11 local school leavers started full-time employment or work-based training in the clerical/secretarial sector in 2006. (Essex 201, Southend 13 and Thurrock 15).

Source: Connexions Essex, Southend and Thurrock 2006.

Some job suggestions

- Accountant/Accounting Technician
- Administrator
- Insurance Broker/Technician
- Investment Analyst/Fund Manager
- Secretary/Personal Assistant (PA)
- Stockbroker/Equity Salesperson

Next steps...

If you're serious about this type of work - FIND OUT MORE!

Use your Connexions Resource Area in School/College or visit your local Connexions Centre/One Stop Shop for information about jobs; qualifications; local training; further and higher education; skills and personal characteristics; rates of pay and working conditions.

Really useful websites and resources!

Institute of Financial Services – www.ifslearning.co.uk

Chartered Insurance Institute – www.cii.co.uk/careers

Building Societies Institute – www.bsa.org.uk

The Association of Chartered Accountants – www.acca.org.uk

The Institute of Chartered Accountants in England and Wales

– www.icaew.co.uk

We're in the money...business – <http://careers.fssc.org.uk>

Government Skills – www.government-skills.gov.uk

Council for Administration – www.breakinto.biz

The Diploma – www.direct.gov.uk/diplomas

The Business Administration and Finance Diploma

– www.baf-diploma.org.uk

Apprenticeships - www.apprenticeships.org.uk or call the

helpline on 08000 150600

Jobs4u (careers database) – www.connexions-direct.com/jobs4u

Working in Booklets – case studies of people in a variety of jobs.

(Finance and Management). Try your Connexions area, or download

them from www.connexions-direct.com. Go to careers>career

resources>download publications>Working In

For learning opportunities and course information for 14-19 year

olds in Essex, Southend and Thurrock, see www.stepon.org

For further information and advice please contact Connexions Direct in confidence (you don't have to give your name or personal details if you don't want to):

Email: via www.connexions-direct.com (click on the email link) • Telephone Connexions Direct on 080 800 13 2 19

Text Connexions Direct on 07766 4 13 2 19 • Local Connexions service www.estconnexions.co.uk

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