

# Business & Professional Services

## Labour Market Information

The West Midlands has a significant concentration of activity in business and professional services. Business services combined – from lawyers and accountants, marketing, call centres, HR and sales as well as management and other consultants – is one of the largest employment sectors in the West Midlands.

Birmingham is the second largest city in the UK and has nearly 50,000 people in financial and related professional services employment. More than 130,000 people are employed in the West Midlands financial and related professional services industry. This represents 5.4% of regional employment, and the industry accounts for 7% of the region's GVA.

- The Fintech sector (using technology to move money around and pay for goods and services) is one of the UK's fastest growing sectors but is facing a skills shortage and is looking for people with ICT and digital skills.
- There are around 8,500 bank branches in the UK but the number is declining as more people use online banking and apps.
- Most businesses wouldn't be able to operate without the financial services industry.

(Business Birmingham)



## Overview

Alongside Birmingham, other cities in the region with sizable employment in financial and related professional services include Coventry and Wolverhampton.

The West Midlands is also home to around 200 law firms and boasts a wealth of management consultants, accountants and property services companies. Financial services is one of seven key sectors targeted by Business Birmingham, the city's official inward investment programme, to drive further economic growth.

Major financial and professional services firms in the West Midlands include Deutsche Bank, Deloitte, PwC, KPMG, Ernst and Young, Eversheds, DLA Piper and Wragge and Co. The Islamic Bank of Britain, Britain's first sharia compliant retail bank is also headquartered in Birmingham.

The region's universities help to provide a high quality workforce. Birmingham has the largest number of business and professional services graduates outside of London, providing over 8,000 graduates each year in business and finance

## Skills

Current and future growth is already impacting on the labour market; there are not enough qualified people working in the sector. Management and leadership skills are in high demand.

The majority of jobs that fall under Business and Professional Services are highly skilled, with a minimum of degree, and at a high professional and technical level.

Middle to lower skilled administrative roles are decreasing in number as technological solutions and the need to make organisations 'leaner' continues.

Business models are adapting to create yet further emphasis on higher value jobs remaining, involving business development, client relationship, bespoke advisory solutions.

## Future Trends

Technology is constantly changing work in this sector. Artificial intelligence (AI), cyber security, big data management, ecommerce, Fintech and environmental accounting are all predicted to grow over the next few years. AI is starting to take over some of the more routine tasks done in financial and legal services which means that the work done by people in some of those jobs will change or even disappear.

There is a significant trend of lifestyle businesses being established by retiring/senior employees of larger firms.

The sector is also undergoing significant changes to the structure of employment; traditional 'partner careers' are no longer of interest to younger employees, who favour work life balance and flexibility.



## Skills in Demand

Business analysis	Agile software development
Able to manage own time and prioritise tasks	Analytical and logical approach to solving problems
Teamwork and interpersonal skills	Customer service
Confidence in working with numbers	Reporting and Forecasting
Communication skills	Advanced digital and ICT skills

## Top 10 Job Roles & Salaries

Job role	Average salary
Contact centre worker	£18,200
Sales administrator	£21,000
Pensions clerk	£21,050
Finance officer	£24,700
Legal associate professional	£28,150
Customer service manager	£28,950
Human resources officer	£28,900
Investment analyst	£34,550
Financial accounts manager	£38,700
IT systems architect	£45,350

## Jobs in demand

- Sales and customer service roles
- HR (human resources) managers
- Actuaries
- Legal professionals
- ICT experts
- Accountants

## Routeways into the sector

There are different routes into a role in Business and Professional Services. Local colleges or sixth forms, universities and training providers offer different routes into careers in this sector including A levels, NVQs, apprenticeships and degrees. Most large companies have graduate schemes and many also have apprenticeship and school leaver programmes. There are several routes into the legal professions including a law degree, a law conversion course after a non-related degree, or a work-based route. Some smaller employers are looking for people with a broad range of business skills such as HR, finance, information management and legal knowledge.

Check out which courses or apprenticeships local colleges and universities offer and search for employer apprenticeship vacancies on [www.findapprenticeship.service.gov.uk](http://www.findapprenticeship.service.gov.uk).

## Top Local Employers

Coventry Building Society | **HSBC (head office)** | Barclays Bank | **Deutsche Bank** | EY | **Santander** | KPMG | **Deloitte** | Handelsbanken | **RICS** | PricewaterhouseCoopers (PwC) | **Celsium** | Grant Thornton | **HS2 (construction HQ)** | Capita | **Greggs** | Lloyds Bank | **Virgin Trains (head office)** | Claire's (head office) | **Allied Irish Bank** | Harvester Restaurants (head office) | **National Express (head office)** | Britvic | **Halfords** | Circle Group | **Sainsbury's (store support centre)** | TNT (UK Head Office) | **NFU Mutual** | Listers Group (head office) | **National Grid (head office)**



## Career Learning Pilot

The Career Learning Pilot can support individuals to grow their skills and identify their career goals. This is intended to drive up skill levels of people in work and help to improve productivity where higher skill levels are associated with higher earning and being in work.

For instance

- those qualified to Level 3 earn 10% more than those without this level of skills
- advanced apprentices at Level 3 can earn £117,000 more over their career
- those with Level 4 skills earn on average twice as much as those with no qualifications

(prospects.ac.uk)

Visit [www.wmca.org.uk/what-we-do/productivity-skills](http://www.wmca.org.uk/what-we-do/productivity-skills)

## Finding out more:

[www.discoverrisk.co.uk](http://www.discoverrisk.co.uk)

[www.allaboutlaw.co.uk/law-careers](http://www.allaboutlaw.co.uk/law-careers)

[www.prospects.ac.uk/jobs-and-work-experience/job-sectors](http://www.prospects.ac.uk/jobs-and-work-experience/job-sectors)

[www.icould.com/stories/job-types](http://www.icould.com/stories/job-types)

