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MEET THE AMBASSADORS:

FINANCIAL AND PROFESSIONAL SERVICES

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Phil Ryan is former Managing Director of The Management Centre, which provides executive education and professional development as part of the UK's no.1 business school - Bangor Business School at Bangor University and is regional Chair of CMI (West Midlands). Mr Ryan has enjoyed a variety of leadership and Non-Executive Director positions in the financial services industry and has achieved FSA approved persons status.

FINANCIAL AND PROFESSIONAL SERVICES

A significant number of people are employed in financial and business services in North Wales, across a wide range of operations ranging from consumer finance, legal services, wealth management, and Business Process Outsourcing and Shared Service Centres.

However this is not currently one of the regions' strongest areas of growth. There is significantly less employment in this sector in North Wales compared to Wales as a whole, and even more when compared with the UK average. That said, there are a number of global firms with local bases, and local law and other professional firms with strong profiles, providing employment hotspots and sources of expertise.

Key operations include price comparison site Moneysupermarket.com headquarters in Flintshire, which continues to experience significant growth. Wealth management activity has recently been added to with the new Quilter wealth management operation in Llandudno Junction. WH Ireland stockbrokers also have an office in Colwyn Bay. Sanlan, a South African owned financial services group has its UK HQ based in Rhyl. Business Services in the area of in-house Shared Service Centres includes Unilever's global IT Shared Service Centre based in Deeside. EADS (European Aeronautic Defence and Space Company), the parent company of Airbus, also has its pan-European HR and financial Shared Service Centre based in Deeside.

At a policy level, despite the gloomy outlook in the financial sector overall, the Welsh Government remains optimistic, stating that

“There are significant opportunities for profitable growth in the Financial and Professional Services sector in Wales. This is being driven by the restructuring of the UK Financial and Professional Services industry and the need for more efficient and cost effective business models... We aim to make Wales the most competitive region in the UK for Financial and Professional Services outside London by 2021”.

North Wales' core strength in this sector is its internationally recognised excellence in the provision of graduate and postgraduate training, and research expertise. Bangor Business School is rated Number One in the UK by the most recent 2008 Research Assessment Exercise (RAE) for the quality of its research conducted in the areas of Accounting, Banking and Finance. Bangor University is also the first UK university to introduce an MBA in Banking and Finance, and now offers the country's first combined MBA and Chartered Banker status. Glyndŵr University offers an MBA as well as a number of finance related undergraduate courses including a BA in Business Accounting. A number of colleges in the region offer relevant diplomas, such as Coleg Llandrillo's provision of a level 3 Diploma in Business Administration.



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