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# **CAREER PATHWAYS**

**FINANCIAL & PROFESSIONAL SERVICES SECTOR :  
NORTH WALES**

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# CAREER PATHWAYS

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## OVERVIEW: TRENDS

This sector provides financial and/or legal services or advice to customers or clients and broadly relates to the fields of commerce, finance and business.

There is significantly less employment in this sector in North Wales when compared to Wales as a whole, and especially when compared to the UK average. However, improved broadband connectivity across the region is providing opportunities for innovative micro businesses and home working in this sector.

Further, many job roles in this sector are integral aspects of all major businesses and institutions in the region, for example job roles in HR departments. This briefing includes standard HR and secretarial roles as part of this sector.

More information about regional trends in this sector are to be found in the **Meet the Ambassadors: Financial & Professional Services factsheet** available on the Shaping the Future website.

**TABLE 1:****SECTOR- WIDE OVERVIEW OF NECESSARY QUALIFICATIONS AND SKILLS**

Key example: Human Resources Officer

<b>Experience</b>	<b>5 years</b>	<b>5 to 10 years</b>	<b>15 years+</b>
Essential qualifications	BTEC L3 Human resource management	BTEC L3 Human resource management	BTEC L3 Human resource management
Desirable qualifications	BA Human resource management Or CIPD approved Diploma in Human resource management	BA Human resource management Or CIPD approved Diploma in Human resource management	BA Human resource management Or CIPD approved Diploma in Human resource management
Key competencies/ skills	Responsible and competent Problem solving and logistics skills Creative and logical thinker Strong numeracy and IT skills Innovative and Adaptable Management skills Self motivated Further sector- specific specialisms if required (see table 2)	As for 5 years, plus: Some team leadership and/ or project and/or business management experience Further sector- specific specialisms if required (see table 2)	As for 10 years, plus: Leadership and management experience Project and/or business management experience (human resource manager role) Further sector- specific specialisms if required (see table 2)
Budget responsibilities	Some budget management responsibility	Some budget management responsibility	Significant experience of project / institutional budget management
Staffing responsibilities	Evidence of good team work	Some experience of team leadership/ management	Significant experience of staff management and team leadership
Experience / milestones / highlights that are expected to support each level of experience. i.e., What evidence should be on the CV?	Qualifications evidence Evidence of continuing professional development (e.g. accredited courses)	Evidence of continuing professional development (e.g. accredited courses) Evidence of experience in relevant industry roles Membership of relevant professional body	Evidence of continuing professional development (e.g. accredited courses) Track record of key role played in successful project delivery; management and team leadership examples Membership of relevant professional body

**TABLE 2:****INDUSTRY SUB-SECTOR SPECIFIC SPECIALIST TRAINING**

Please note that job roles in each sub-sector vary considerably and specific job roles may require further specialist qualifications.

The table below provides a sample of qualifications associated with key job roles in each sub-sector. A comprehensive list of qualifications for this sector is available at <http://tinyurl.com/FCP-profquals>

	<b>Accountancy and financial advice &amp; services</b>	<b>HR and personnel</b>	<b>Secretarial/PA</b>	<b>Legal advice &amp; services for finance &amp; business</b>
Licence to practice	ICM L2 Certificate in Credit management Relevant A levels	BTEC L3 Human Resource Management Relevant A levels	Relevant GCSEs/A levels	BTEC L3 Business, law or finance
Gold standard	Foundation degree Credit management FdA Finance & accounting BA or BSc ICM L5 Diploma credit management	BA Human resource management Any Chartered Institute of Personnel and Development (CIPD) approved qualification: e.g. Diploma in Human resource management	Diploma in Personal assistance DipPA HND Secretarial studies	Law with accounting & finance degree LLB
Examples of further specialist qualifications and courses	Certificate in Finance, accounting and business CFAB MBA Banking & finance Information technology management for business (ITMB) degree Java, LINUX and UNIX courses	Diploma in Human resource development Information technology management for business (ITMB) degree Java, LINUX and UNIX courses	BTEC L3 Legal secretary Information technology management for business (ITMB) degree Java, LINUX and UNIX courses	LLM Masters in Corporate & financial law Information technology management for business (ITMB) degree Java, LINUX and UNIX courses

Further examples of required skills, qualifications, training and competencies related to selected job roles in this sector can be found in the **Career Pathways** briefings on the Shaping the Future website and on relevant National Careers Service website pages: <http://tinyurl.com/NCS-finanservs> <http://tinyurl.com/NCS-legalservs>

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## REGIONAL SKILLS AND QUALIFICATIONS GAPS

Given the volatility of the financial services sector since the 2008 credit crunch, current labour market analysis of skills and qualifications gaps in this sector are in flux and subject to revision.

A 2008 report by the Financial Services Skills Council (now the Financial Skills Partnership) notes that *Because of this uncertainty of the future and state of flux in the industry, future qualifications must be responsive and developed in such a way as to allow for transferability and development at a pace to suit the learner and employer... Although the future may be hard to predict accurately, there is no doubt that recruitment will be an issue as the current workforce will need to be replaced with new entrants. The financial services industry has more than 12,000 hard-to-fill vacancies (p23).*

The report states that overall in the UK, the sector has a large percentage of its workforce with qualification level 5+, compared with other sectors. However it notes that *Wales seems to lag in terms of employees qualified to NQF Level 4 (SCQF Level 7/8) and above (22 per cent), with a higher percentage of attainment concentrated instead at Level 3 (38 per cent).* (p24).

Client communication and business management leadership, are among identified skills gaps. Further information about specific skills gaps in Wales - the Sector Skills Councils Working in Wales Thematic Report - can be found on the LMI page of the Shaping the Future Website:<http://tinyurl.com/STF-LMI>

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## REGIONAL TRAINING PROVISION

A wide range of HND, BTEC, under and post graduate degree level courses are available in the North Wales region, including gold standard and sector-specific specialist provision, such as Bangor University's Law with Accounting and Finance degree. Core providers include Bangor University, Glyndwr University, and Coleg Menai /Llandrillo. Bangor University offers a number of internationally recognised world-leading business and management degrees and MBAs.

Further information about regional training provision is available in the **Meet the Ambassadors: Financial & Professional Services** factsheet available on the Shaping the Future website, and on key Sector Skills websites; these are listed at the end of this briefing.

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## RELEVANCE OF JOBS IN SECTOR TO EXISTING MAGNOX JOB ROLES

Magnox employees working in personnel, management, finance/payroll and HR will have highly transferrable skills, experience and qualifications in this sector, and will benefit from acquiring further specialist training (for example, IT-related qualifications in Java or UNIX or in database management) to ensure they have a competitive advantage in the local jobs market. Bilingual skills (fluent written and spoken Welsh) are also a distinct advantage for those seeking work in this sector. Those without current skills and experience in this sector will need to retrain, probably to degree level, in order to pursue a new career in this sector; North Wales benefits from some of the best training opportunities in the UK and indeed internationally.

## KEY WEBSITES

For a wide range of further information including job roles, skills, qualifications and training courses across this broad sector, see

<http://tinyurl.com/NCS-finanservs>

<http://tinyurl.com/NCS-legalservs>

<http://tinyurl.com/FCP-website>

For the latest report on UK and Wales-specific skills trends in this sector see

<http://tinyurl.com/skilltrends>

For more Wales-specific skills gaps and shortages in this sector see the Sector Skills Wales Thematic Report at

<http://tinyurl.com/STF-LMI>

For further relevant LMI resources in Wales relating to skills and training see

<http://www.learningobservatory.com/>

For access to relevant Shaping the Future LMI resources, including Meet the Ambassador and Career Pathways briefings, see

<http://tinyurl.com/STF-LMI>



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