

Business and Professional Services West Midlands

Labour Market Information



With the UK home to more multinational company headquarters than anywhere else in the world, there are plenty of job opportunities in this sector which is predicted to grow strongly, especially in the number of professional roles. The region has established itself as one of the largest professional and financial centres outside of London.

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.

Important facts about the business and professional sector

- The city of Birmingham has the largest regional financial and professional services hub in the UK, employing nearly 100,000 people in over 10,000 companies¹.
- 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.

¹ Business Birmingham

Job Titles

accounting technician • accounts clerk • **actuary** • auditor • **bank manager** • bookkeeper • **business adviser** • company secretary • **credit controller** • credit manager • **customer service adviser** • cyber security specialist • **data analyst** • ecommerce manager • **economist** • financial adviser • **fintech specialist** • insurance broker • **insurance claims handler** • insurance loss adjuster • **investment analyst** • IT infrastructure technician • **management accountant** • money adviser or debt counsellor • **payroll manager** • pensions adviser • **public finance accountant** • school business manager • **stockbroker** • tax adviser • **tax inspector**

Skills required

Some employers report that they struggle to find candidates with the right people or personal skills. In business, finance and legal services employers are particularly looking for:

Business analysis

Agile software development

Communication skills

Advanced digital and ICT skills

Confidence in working with numbers

Reporting and Forecasting

Teamwork and interpersonal skills

Customer service

Able to manage own time and prioritise tasks

An analytical and logical approach to solving problems



What you could earn

These are the average UK salaries for some of the jobs in these sectors*. Salaries are likely to be lower for new starters and higher for experienced workers.

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**

Chartered accountant **£37,750**

Solicitor **£43,050**

IT systems architect **£45,350**

*Annual Survey of Hours and Earnings 2017 median salary rounded to nearest £50

In demand:

Sales and customer service roles | HR (human resources) managers | actuaries | legal professionals | ICT experts | accountants

In the West Midlands

20,000 employed in banks

15,000 employed in accounting and auditing activities

7,000 employed in bookkeeping activities

8,500 employed in insurance

4,000 employed in building societies

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.

Local employers

Coventry Building Society | HSBC (head office) | Barclays Bank | Deutsche Bank | EY | Santander | KPMG | Deloitte | Handelsbanken | RICS | PricewaterhouseCoopers (PwC) | Celsius | 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)

Routes in

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.

Career Learning Pilot

The **Career Learning Pilot** can support you to grow your skills and boost your income. Speak to a Careers Adviser to discover the next steps towards your career goals.

Research shows that people qualified to Level 3 can earn 10% more than those without and 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

Talk to **National Careers Service** on **0121 296 5550 (Quote CLPWM6)** or email: clpwestmids@prospects.co.uk

Or visit www.wmca.org.uk/what-we-do/productivity-skills



FINDING OUT MORE

Finding out more:

www.discoverrisk.co.uk

www.allaboutlaw.co.uk/law-careers

www.prospects.ac.uk/jobs-and-work-experience/job-sectors

www.icould.com/stories/job-types