



The Association of Higher Education Institutions in the South West

HERDA-SW Financial Services Sector Plan

July 2008

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1. [Introduction](#)

Bournemouth University, BU has been asked by HERDA to complete a report which will identify the overarching issues and principle opportunities and challenges for Higher Education (HE) involvement in the Financial Services Sector (FSS). In addition, the report will suggest possible future collaboration between the sector and HE.

1.1 Definition of the Sector

The Financial Services Skills Council (FSSC) is the Sector Skills Council for the FSS. It defines the sector as:-

- Retail banking (banks and building societies)
- Retail insurance (not including insurance brokers)
- Financial advice (including insurance and mortgage brokers)
- Wholesale banking
- Wholesale insurance
- Asset management
- Credit, finance and leasing
- Third party administration

1.2 The Scope of the Sector Plan

This sector plan will act as a guide for collaborative HE related activity across the South West (SW) region. The plan will focus on the following:-

- The Financial Services Sector in the SW;
- Assessment of HE sector Expertise in the SW: Current Education, Training and Collaborative Activities;
- Local Area Assessment of Financial Services; and
- Priorities for HE in the Financial Services Sector.

1.3 Limitation of the Report

Within this report the researchers acknowledge various limitations to the study. We have found that there is a distinct lack of collaboration between the FSS and HE; particularly with regard to the involvement of HE in employers' formal training provision and research cooperative activities.

The report has collected primary data through an electronic questionnaire which focused on the distribution of training and engagement with the FSS in the SW (Appendix I). Thirteen HEIs across the SW were asked to complete an online questionnaire, in total, only three responses were received. The reason for this poor response could be that most of the HEIs are not actively involved in the sector within the SW region. Those that did reply offer training and engagement, and offer it through individuals and on an *ad hoc* basis (Appendix IV).

The FSSC has recently undertaken a series of studies on the FSS both nationally and at a regional level, as regards sector profile, skills needs and education and training provision (i.e. the Skills Bill). This report draws heavily on their reports, but focuses specifically on HE.

These limitations though only heighten the findings from the report that there is a need for financial services skills training to be provided by HE institutions. There needs to be real engagement between the two sectors who are often working along the same lines and creating the same expertise but without the cross collaboration of information and data. This report demonstrates this and suggests that to move forward greater cooperation is required.

1.4 Executive Summary

The report has found the following:-

- There is a large presence of financial services firms in the SW, mainly located in Bristol and Bournemouth;
- There is very little being offered to financial services firms from HEI providers to meet firm training needs;
- The financial services firms and HEIs do not demonstrate much dialogue;
- Any training or courses offered are sporadic and research based;
- Due to the lack of financial services training courses being offered and the lack of skills being reported by firms there are opportunities to work together with firms and provide the necessary training through short courses or executive education.

2. The Financial Services Sector in the SW

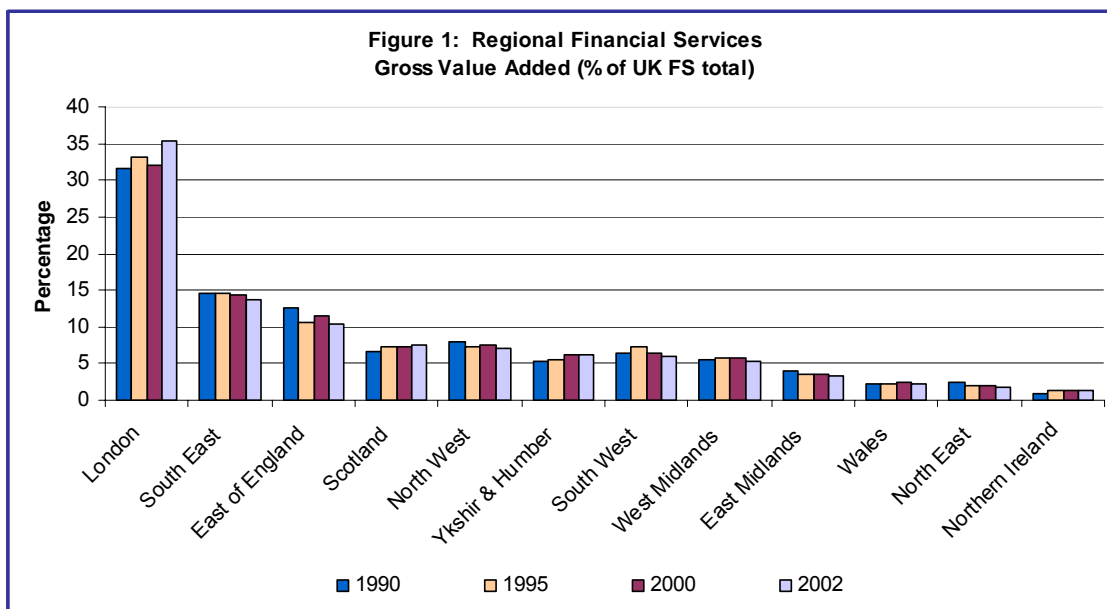
Financial Services are integral to any developed country and play an important part in the economic activity of the country. In particular, financial services within a specific region affect the economic, political and social make up of the area. This report focuses on the examination of the FSS in the SW and how HEIs can provide collaborative training mechanisms to deliver key skills to what is a large workforce.

The UK is renowned for being a world leader in financial services and undertakes various strands of financial activity from hedge funds to personal bank accounts. The UK FSS aims to be inclusive of the different needs of the UK's population.

Nationally the FSS comprises of around 34,000 businesses employing 1.2 million people where 2.6% of these are self-employed. The majority of the largest financial services companies are based within the UK. Although the UK hosts many of the larger companies they do in fact only account for 2% of the market with 98% of companies having fewer than 250 employees. Sixty percent have less than 10 employees within the company.

Over the last three decades the Sector has grown enormously and has done so consistently at a higher rate than the national average.

The FSS contributes to a large proportion of the wealth created in the UK. In 2006, it contributed 9.4% of GDP whereas it only employed just 4% of the work force.



Source: *Financial Services Skills Council. England: SW Fact Sheet 2008*

Figure 1 demonstrates that the SW region occupies a central but strong position within the overall labour market of the UK. Most of the financial services companies lay at the heart of the industry within London. However there are sector clusters in Glasgow, Birmingham, Leeds, Manchester, Norwich and Bristol. The SW, which includes Bristol and Bournemouth, is home to a number of financial services firms.

The SW's involvement in the FSS is in fact significant in that there are a number of leading organisations located within the region. Firms located in the SW include JP Morgan, AXA, Cheltenham & Gloucester, Lincoln Financial Group, Lloyds TBS, Nationwide and Zurich.

It is estimated that the FSS employs over 94,600 people or 4% of the regional workforce.

Firms within the Sector are assimilating the national trend, where the business base in the SW is 4,500 firms.

Business Base in the UK

Region	Share of Output	Share of Employment
N Ireland	1	2
North East	2	2
Wales	2	3
East Midlands	3	4
West Midlands	5	7
SW	6	7
Yorks & Humber	6	8
North West	7	10
Scotland	8	10
East of England	9	7
South East	12	12
London	38	28
Totals	100	100

Sources: *The Skills Bill – Analysis of Skills Needs in the UK Financial Services 2007*

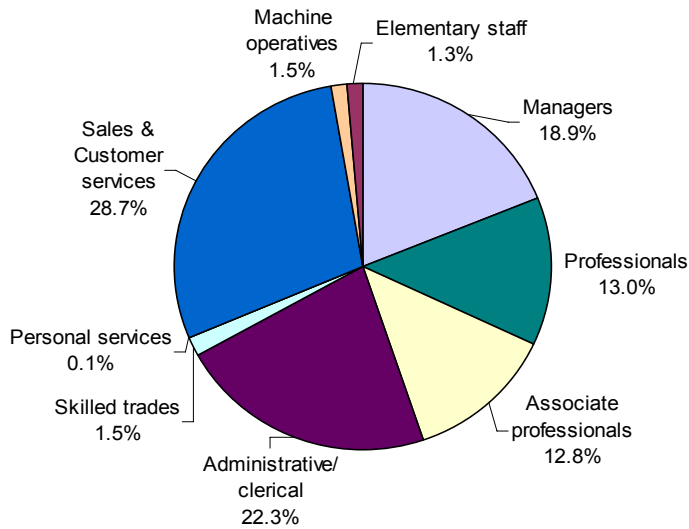
The structure of employment in the SW

Sub-Sector	No. of Businesses	% of total in SW	% England	Total emp (000's)	% of total in SW	% England
Central banking	*	0	0	*	0	0
Banks and Building Societies	1,700	40	34	39.0	49.0	43.0
Financial Leasing	*	1	2	0.6	0.8	0.9
Other credit granting	200	4	5	1.5	1.9	5.0
Other financial intermediation nec.	300	7	11	1.2	1.6	6.7
Life insurance	100	3	2	10.4	13.1	6.0
Pension Funding	-	-	-	-	-	-
Non-life insurance	200	4	4	8.6	10.9	11.0
Administration of financial markets	*	1	1	0.1	0.1	0.3
Security broking and fund management	600	12	12	2.9	3.7	6.5
Activities aux. to financial intermediation nec.	500	12	13	4.3	5.5	7.3
Activities aux. to insurance and pension funding	800	17	17	10.3	13.1	12.6
	4,500	100	100	79.0	100	100

Source: *ONS Annual Business Inquiry 2006*

- less than 100 nec = not elsewhere classified

Figure 3: Breakdown of South West Financial Services employment by occupation, 2004



Source: Financial Services Skills Council. England: SW Fact Sheet 2008

This further graphical outline demonstrates that the majority of people employed in the SW are sales and customer service providers, administrative/clerical officers or managers. These are generally skilled positions and relate highly to the Financial Services industry.

Within the SW the number employed in the financial service sector are clustered together in four areas. These being:-

- **Bank and Building Societies** - 49% of jobs
- **Life assurance** - 13% of the total
- **Non-life insurance** - 11% of the total
- **Activities auxiliary to insurance and pension funding** - 13% of the total

Smaller niche services around credit granting and intermediation account for the remaining 14%.

Employment in Financial Services in the SW by County. Unitary Authority; numbers and percentages

County /UA	Total employment	
	No's	%
Bristol	19,100	24.2
Gloucestershire	9,300	11.7
Bournemouth	9,000	11.5
Swindon	7,700	9.7
South Gloucestershire	5,700	7.2
Devon	5,100	6.4
Poole	4,400	5.5
Wiltshire	4,000	5.1
Cornwall and Isles of Scilly	3,500	4.4
Somerset	2,800	3.5
Bath and North East Somerset	2,500	3.1
Plymouth	1,900	2.5
North Somerset	1,800	2.2
Dorset	1,600	2.1
Torbay	700	0.9
Total	79,000	100.0

Source: ONS Annual Business Inquiry 2006

The above table demonstrates the division of employment in individual regions within the SW. It shows that the largest areas of financial service employers are Bristol, Gloucestershire, Bournemouth and Swindon. Some of these areas will be examined in more detail further in the report.

Top 20 Largest concentrations of different types of Financial Services employment in the SW

Sector	County/ Unitary Authority / LAD	No of people employed (000's) in 2006 in largest concentrations	Percentage of regional employment within that sector
Banking and Building Societies	Bristol	8.2	21
Banking and Building Societies	Bournemouth	6.2	16
Banking and Building Societies	Swindon	5.0	13
Banking and Building Societies	Gloucestershire	4.6	12
Non life insurance	Bristol	3.5	41
Banking and Building Societies	Devon	2.4	6
Life Insurance	Bristol	2.4	23
Banking and Building Societies	Poole	2.3	6
Banking and Building Societies	Gloucester City	2.2	6
Life Insurance	South Gloucestershire	2.0	20
Banking and Building Societies	Cornwall and Isles of Scilly	1.9	5
Activities auxiliary to insurance and pension funds	Bristol	1.8	18
Activities auxiliary to insurance and pension funds	Bournemouth	1.7	17
Activities auxiliary to insurance and pension funds	Gloucestershire	1.7	16
Security broking and fund management	Bristol	1.6	54
Non-life Insurance	Gloucestershire	1.6	18
Banking and Building Societies	Somerset	1.5	4
Life Insurance	Poole	1.5	14
Banking and Building Societies	Cheltenham	1.5	4
Banking and Building Societies	South Gloucestershire	1.4	4

Source: Review of Financial Services in the SW 2008

Again, Bristol, Gloucestershire, Bournemouth and Swindon have the greater concentrations of each type of activity. This clearly shows that within the SW region various sub-regions are playing a big part in the constitution of financial services in the SW.

This report must be read within the context of the current economic climate. The SW finds itself in a favourable position economically but the downturn in the markets will eventually be felt within the region. Job losses announced recently in the media demonstrate that the economic downturn is likely to affect one of the biggest employers in the area.

Trends in Financial Services Sector Employment within the English Regions: Percentage comparisons

Percentage Distribution of People Employed in Financial Industries Nationally								
	1998	1999	2000	2001	2002	2003	2004	Change in relative share 1998-2004
London	34.0	35.4	36.3	35.1	34.6	34.5	33.2	▼
South East	15.4	15.3	15.2	14.8	15.1	14.5	13.9	▼
North West	10.0	10.4	9.9	10.6	10.5	10.4	11.3	▲
Yorkshire & The Humber	8.3	8.2	7.9	7.7	8.6	9.1	9.2	▲
SW	8.7	8.9	8.7	9.0	8.9	8.6	8.7	=
East of England	9.3	8.6	8.3	8.4	8.1	8.5	8.4	▼
West of England	7.7	7.3	7.5	7.5	7.5	7.4	7.7	=
East Midlands	4.4	3.8	3.9	4.5	4.3	4.4	4.7	▲
North East	2.3	2.1	2.2	2.4	2.4	2.5	2.9	▲
All	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

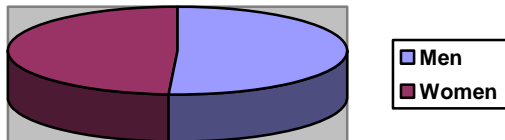
Source: *The Skills Bill Analysis of skills needs in UK Financial Services, 2007: FSSC.*

The above table demonstrates that there is equilibrium of movement within the sector workforce, to 2004. The table does, however, not take into consideration the current economic downturn.

Characteristics of the Financial Services Workforce

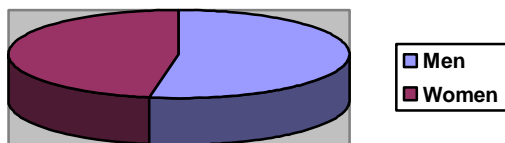
When examining the demographics of the workforce in the SW for Financial Services we must also consider the gender split. The following tables demonstrate that the SW has an almost equal division of gender labour whereas in the UK men are slightly more dominant.

Number of men and women employed in the financial services sector in the SW



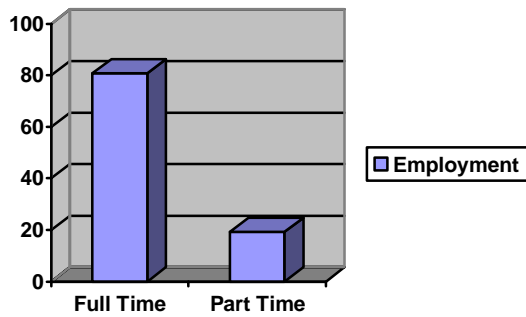
Source: *Review of Financial Services in the SW: A Report for LSC SW. March 2008.*

Number of Men and Women employed in the financial services sector in the UK



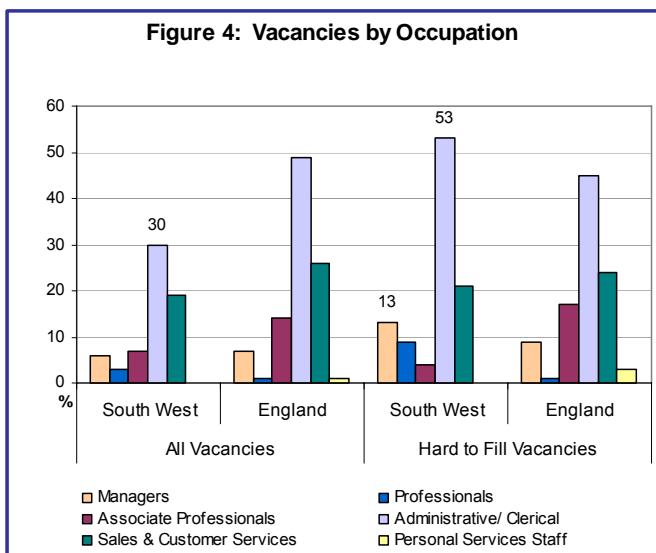
Source: *Review of Financial Services in the SW: A Report for LSC SW. March 2008.*

Number of Men and Women employed Full Time and Part time in the Financial Services Sector in the SW



Source: *Review of Financial Services in the SW: A Report for LSC SW. March 2008.*

The above table demonstrates a high proportion of both men and women being employed in full-time positions in the SW in the Financial Services Sector.



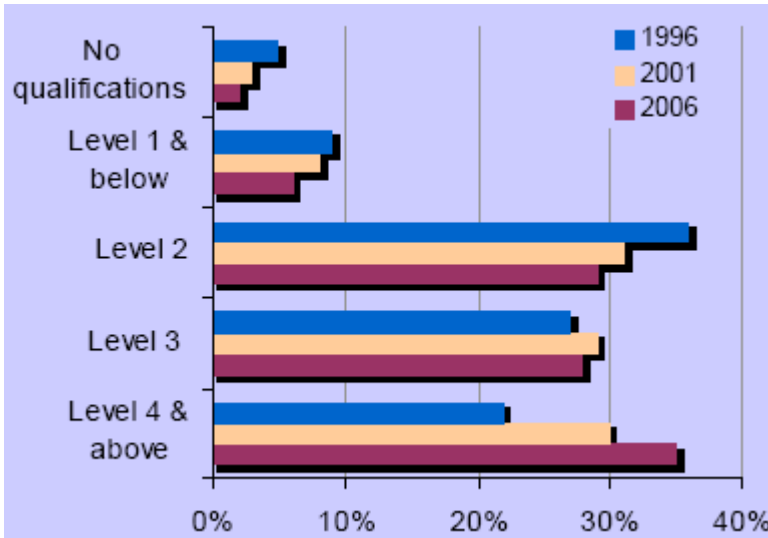
Source: *Financial Services Skills Council. England: SW Fact Sheet 2008*

However, in any industry there are always hard-to-fill vacancies and the SW is no exception. For general vacancies the SW has less of a problem. However for hard-to-fill vacancies the SW finds it harder to locate people to fill these positions. The hard-to-fill vacancies have been said to be as a direct result of a lack of training and education of employees, this will be discussed in Section 5.1 in more detail.

3. Assessment of HE Sector Expertise in the SW: Current Education, Training and Collaborative Activities

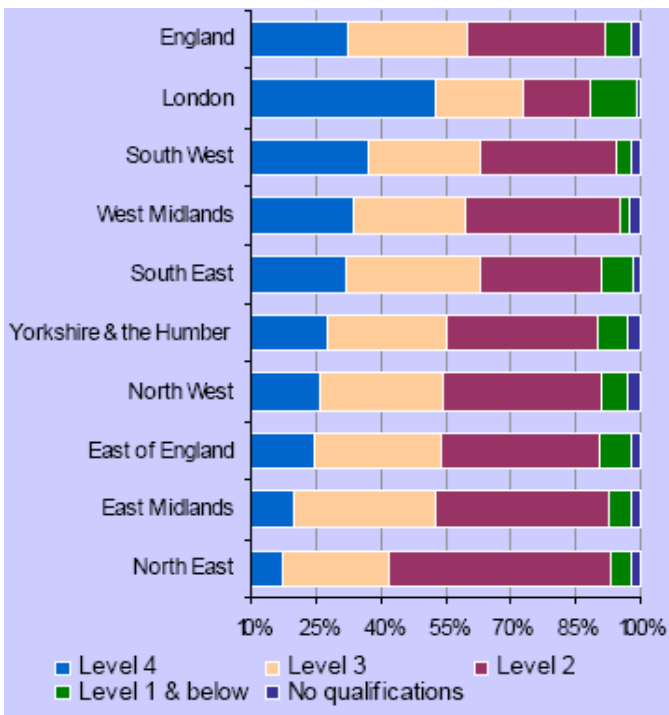
As a 'knowledge intensive' industry, it is not surprising that the FSS has accommodated a better qualified workforce than average. Around 34.6% of the workforce in the sector hold a degree or above level qualification in 2006 with the sector as a whole moving in an increasing trend, presenting a high-demand for higher education (Figure 5). The SW has a well-educated workforce, second only to London in the percentage of its workforce holding degree or above level qualifications (Figure 6).

Figure 5 - Qualifications Profile of the UK Financial Services Industry, 1996-2006



Source: Skills Bill: Assessment of Education and Training Provision in UK Financial Services, FSSC 2007

Figure 6 - Workforce Qualifications Levels by Region, 2006



Source: Skills Bill: Assessment of Education and Training Provision in UK Financial Services, FSSC 2007

In total, there are 13¹ HEIs in the SW. The central role of HEIs is to provide education and training at higher levels in response to the changing needs of national and global economic development and personal career development. Although it is generally considered as a market-led system, evidence is hard to come by with regard to tracing employer demand and thus education at this level remains an area far under researched (CIHE, 2007).

Interaction between HEIs and the FSS includes industry-specific and related courses, employers' training activities, research, consultancy and other collaborative activities. In this section the report presents a general overview, which can provide the basis to understand the overarching issues related with the HE knowledge base in the sector and in the SW region. Greater details about individual regions with regard to employment trends and strength of HEIs located within each region are presented in Appendix VI and VII.

3.1 Industry Specific Courses and Non-Industry-Specific Courses

These include courses related to formal degrees/qualifications and short courses designed for the objective of Continuing Professional Development.

Annually, around 5.8% graduates enter the Financial Services Sector (FSSC, 2007). They come from both industry-specific and non-industry-specific disciplines.

A narrow definition of industry specific courses, such as FSSC's 'specialist' financial services degrees, is provided by 41 UK universities (Appendix II: A full list of industry specific courses provided by universities in the UK).

A broader definition includes any subjects which contain a significant amount of industry-specific knowledge that can be immediately applicable to a career in the Financial Services industry², such as finance, financial management, financial economics, etc. The table below shows a detailed list of courses within the FSS offered by the HEIs in the SW engaging in academic study relevant to the sector.

¹ University of Bath; Bath Spa University; Bournemouth University; University College Plymouth St Mark & St John; Royal Agricultural College, Cirencester; University of Bristol; University of Exeter; University of Gloucestershire; University of Plymouth; University of the West of England, Bristol.

² Please note that the contents of the courses, even though with the same title, might differ among institutions. Therefore, our selected courses here shall be seen as a guide only.

List of Courses within the FSS Provided by HEIs in the SW, UK

Region	HE Institution	Courses offered in the SW		
		Formal Qualification		Related Short Courses/CPD
		Undergraduate/ Foundation	Postgraduate	
West of England	University of Bath	BSc Accounting & Finance	MSc Economics & Finance MSc Accounting and Finance	MSc in Responsibility & Business Practice Executive Development Engineering Management Partnership (EMP)
	University of the West of England	BA (Hons) Accounting and Finance BA (Hons) Business Studies with Accounting and Finance BA (Hons) Economics (Money, Banking and Finance)	MSc/Postgraduate Diploma/Postgraduate Certificate Economics (Money, Banking and Finance) MSc Finance MSc Financial Management	MSc Financial Management (fast track route for qualified professionals) Finance for Non-Financial Managers Credit management
	University of Bristol	BSc Accounting and Finance BSc Accounting and Finance with Study in Continental Europe BSc Economics and Finance	MSc Accounting, Finance and Management MSc Economics and Finance MSc Economics, Accounting and Finance MSc Economics, Finance and Management MSc Finance and Investment	CPD in Management Studies MSc in Management Learning and Change
Gloucestershire	University of Gloucestershire	BA/BSc/HNC Accounting and Financial Management BA Accounting and Financial Management Studies	MSc Accounting and Corporate Finance	ACCA, CIM, CIMA, CIPD, etc

Dorset	Bournemouth University	<p>FdA Finance and Law</p> <p>BA (Hons) Accounting and Finance BA (Hons) Finance and Business BA (Hons) Finance and Economics BA (Hons) Finance & Law (Top-up) BA (Hons) Business Studies with Finance</p>	<p>MSc Finance with Economics MSc Finance with Risk Management MSc International Business Finance</p>	<p>The Bournemouth MBA MSc Management with Human Resources FdA Business and Management (Part-time) FdA Business and Management (Online) BA (Hons) Business Studies (Part-time) Doctor of Business Administration (DBA) (Part-time) Professional Skills Course</p>
	University of Plymouth	<p>FdA Accounting and Finance (City College Plymouth) FdA Financial Services (Truro College) FdA Financial Services (Cornwall College) BA (Hons) Accounting and Finance BA (Hons) International Finance with Business English BA (Hons) International Financial Services BSc (Hons) Financial Economics BSc (Hons) Mathematics with Finance</p>	<p>Msc Finance</p>	
	University of Exeter	<p>BA Accounting and Finance BA Economics and Finance BSc Mathematics with Accounting, Economics, Finance or Management</p>	<p>MSc in Accounting and Finance MRes in Finance MSc in Finance and Management MSc in Financial Analysis and Fund Management MSc in Marketing and Financial Services Graduate Certificate in Management (Finance Pre-Masters)</p>	<p>Short courses or as part of the CPD Award Programme in Accounting and Finance for Managers, Operations Management, Strategic Leadership & Management of Change, Developing a Winning Team, Effective Change Management, etc.</p>

However, only 5% of the industry's annual graduate recruitment is enrolling in industry specific courses. Around 39% of others have backgrounds in Business Studies or Management Studies or Economics, and many others (see table below), reflecting various disciplines of degree held by graduates in the sector. Therefore, when we consider course provision, it is not necessary to focus narrowly on industry-specific courses.

Analysis of non-specific industry degrees contribution to total financial services graduate recruitment (2004/05), UK

Subject area	Percentage of graduates entering the industry	Top 2 - course by 4 digit JACS
Business & administrative studies	25%	(N100) Business studies (N200) Management studies
Social studies	14%	(L100) Economics (L200) Politics
Computer science	9%	(G400) Computer science (G500) Information systems
Biological sciences	7%	(C800) Psychology (C600) Sports science
Languages	6%	(Q300) English studies (R400) Spanish studies
Historical & philosophical studies	5%	(V100) History by period (V500) Philosophy
Mathematical sciences	5%	(G100) Mathematics
Creative arts & design	5%	(W200) Design studies (W400) Drama
Law	4%	(M200) Law by topic (M100) Law by area
Physical sciences	4%	(F800) Physical & terrestrial geographical & environmental sciences (F300) Physics
Mass communications & documentation	3%	(P300) Media studies (P500) Journalism
Engineering & technology	3%	(H100) General engineering (H600) Electronic & electrical engineering
<i>Note: only subject areas where contribution to industry is no less than 3 per cent is considered and only includes the top two specific courses</i>		

Source: Skills Bill: Assessment of Education and Training Provision in UK Financial Services, FSSC 2007

3.2 Employers' Training Activities

Data from the National Employers Skills Survey 2007, (NESS) shows that employers in the FSS have a high propensity to train. In the SW, Financial Services establishments who have funded training or have a training plan and budget are much more significant than all the economy of SW as a whole.

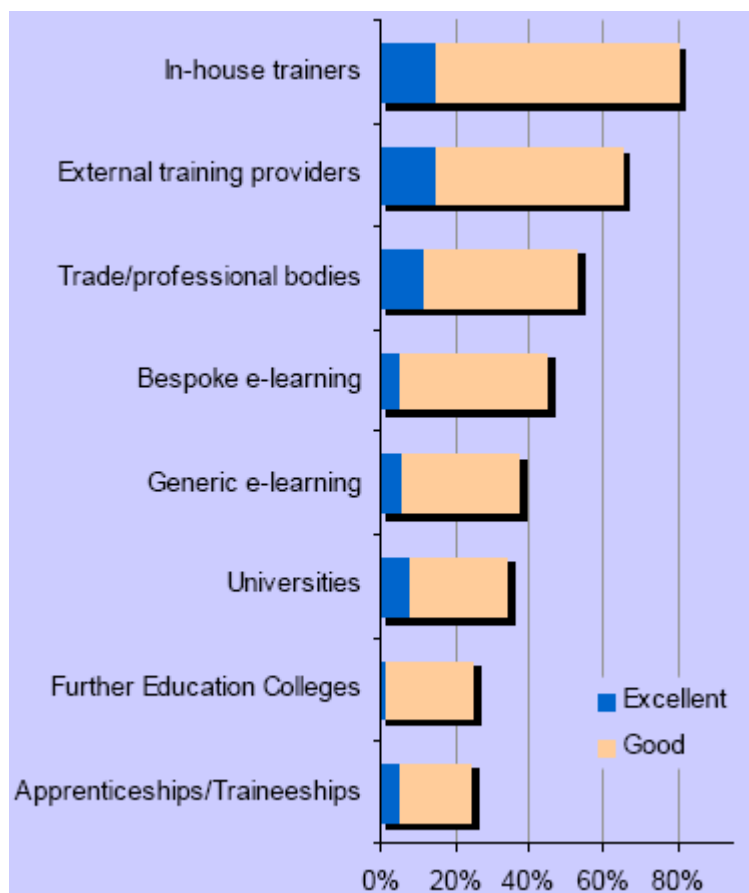
Training Activity by Employers in Financial Services in the SW

	Establishments with a Training Plan (Percentage)	Establishments with a Training Budget (Percentage)	Establishments who have funded arranged training for staff (Percentage)
Devon and Cornwall	70	60	82
Somerset	67	36	67
Bournemouth Dorset and Poole	79	57	89
West of England	68	58	88
Wiltshire	69	53	82
Gloucestershire	54	43	80
Total Financial Services	69	54	83
All industries SW	45	35	68

Source: NESS 2007

As a source of external training provision, universities do not appear as particularly favourable. However, the FSSC employer survey suggests that more than half of the sample firms have used universities as a training provider and the majority of them are satisfied with its quality (34% respondents rated 'good' or 'excellent'; 19% rated 'satisfactory') (Figure 7). For those not using universities' training provision, there is a view that they are either 'too expensive' or 'courses too and hence represent the two major reasons for low take up.

Figure 7 - Employers' assessment of training provisions



Source: FSSC Employer Survey, 2006

The FSSC Employer Survey also reveals that the merits of universities training provision lie in its quality and effectiveness. This is consistent with the findings by CIHE (2007), that employers place more emphasis on quality and relevance to business needs plus delivery methods that suits business rather than price. The findings point to the need to maintain its quality and to explore more flexible provision of courses.

For example, the evidence by CIHE (2007) indicates that short courses will be more appealing to lower levels of staff development for multinational businesses; but when developing senior management teams they are more likely to involve academics, modules from a university (normally a Business School) or (more rarely) a whole course.

Those courses of particular interest to the industry include areas in financial mathematics, actuarial studies, risk management, investment management and compliance (FSSC, 2007).

3.3 Research, Consultancy and Other Collaborative Activities

Compared with other sectors, research or consultancy type of collaborative activities between universities and the employers in the sector are still thin on the ground. However, a combination of pressures to widen participation among HEIs and regulation pressure of corporate social responsibility for firms in the sector are beginning to exert an influence.

Nationally, there are examples of partnerships between the industry and universities, including:-

- Developing industry specific courses/programme. e.g. CASS Business school work with HBOS and Lloyds TSB's management department to develop training courses aimed at leadership and technical training (FSSC, 2007);
- Consultancy - Individual academics or groups serve as consultants for the company to use their expertise in the specific area. Appendix IV provides such an example;
- Seminars, guest lectures. e.g. The Business school of BU work with experienced financial services practitioners to deliver guest lectures;
- Research networking. e.g. Nottingham University's Financial Services research forum;
- Graduate and Placement activities - There have already been good track records of close working between major Financial Services employers and careers services in many universities. Appendix V present a case example of HE working with a few of the larger employers – the case of BU.

Detailed information about current HEIs strength in the sector as regards research expertise in the sector is presented in Appendix VII.

4. Priorities for Higher Education in the Financial Services Sector

4.1 Skills in Need – Opportunities and Challenges

It is well recognised that the FSS is one which is undergoing considerable change. Its changing nature is putting pressure on both the demand and supply side of the labour market, resulting in new opportunities and challenges.

The Changing nature of the Financial Service Sector

There have been a number of recent changes in the FSS. Over the last decade or so there has been a dramatic increase on the reliance on technology, larger profits being made than ever before and job losses at many of high street branches of retail banks across the UK. The SW was not an exception from the norm in this regard.

The FSSC have identified six challenges for the dynamic evolution of the Financial Services industry. These being:- demographics; technology; regulation; cost control and relocation; outsourcing and off-shoring; and competitiveness and skills.

Current skills in the Financial Services Sector in the SW

It is not uncommon for any industry to experience skills shortages at one time or another and in fact the employment attrition is cyclical and is highly linked to the economy.

Density recruitment problems: Financial Services and economy compared

	No's of Vacancies	Vacancies as % of employment	Hard to fill vacancies as % of all vacancies	Skills shortage vacancies as % of hard to fill vacancies
Financial Services (SW)	1733	2.2	31.5	58
All Industries (SW)	57,915	2.7	35.1	61

Source: NESS 07

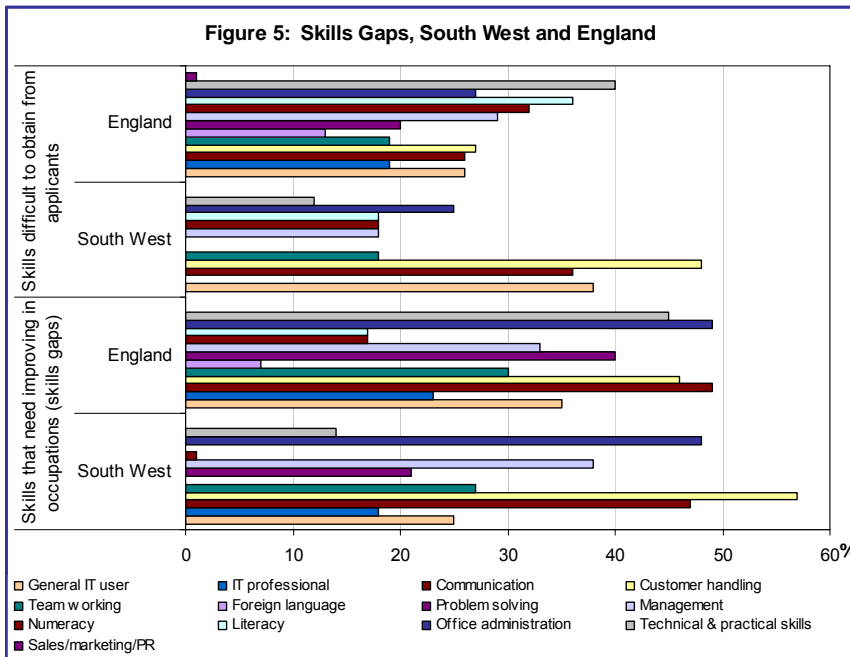
The reason for this lack of employable staff within the SW is because of the movement of Financial Services employees to London. The salaries for comparable positions within London and the SW demonstrate the high salaries offered in London as opposed to the reasonable salaries offered in the SW.

As there are many hard-to-fill vacancies in the SW there has been a knock on effect to existing staff and companies alike. For example there is an increased workload for existing staff, loss of business for the company's, the need to outsource work, and delay of business to the public, to name but a few.

Many employers believe that their staff, both existing and new, have a lack of 'customer handling skills' and that there is a strong need for this to be improved. Other skills that have been identified by the NESS 2007 report are:-

- Technical or job specific skills
- Written communication skills
- Management skills
- Team working skills
- Problem solving skills
- Oral communication skills
- IT professional skills
- General IT skills
- Numeracy skills
- Literacy skills
- Office administration skills

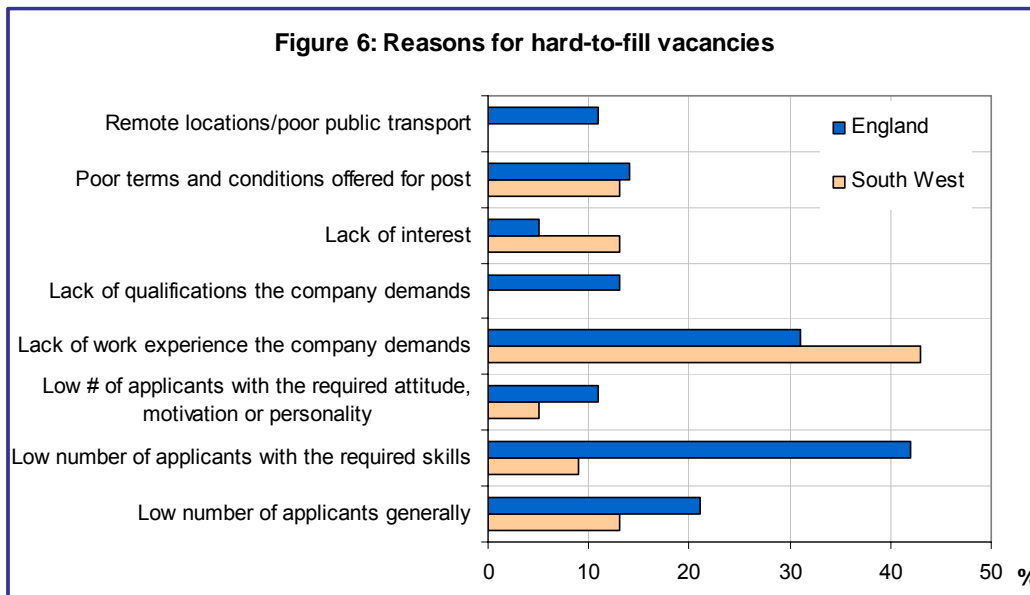
Skills Gaps in the SW



Source: Financial Services Skills Council. England: SW Fact Sheet 2008

The SW region is similar to that of the rest of the UK, in that it demonstrates a skills gap in various employment sectors. The most problematical area for both recruitment and improvement in staff is that of customer handling. This is followed by communication and general IT, all of which are vital to the smooth running of the financial services sector in the region.

The next set of data brings together the problem of hard-to-fill vacancies with the lack of relevant skills required for that position. There is a strong correlation between hard to fill vacancies and the lacking of skills within that position of employment.



Source: Financial Services Skills Council. England: SW Fact Sheet 2008

The main reason for people not being able to occupy the hard-to-fill vacancies is because of lack of work experience. This is important for this research report. It demonstrates that if training is improved within the company then hard-to-fill vacancies can be filled if the employee undertakes the necessary training and qualifications.

Within the SW this report also details local regional information regarding employment issues in the FSS. The local regions within the SW are Wiltshire, Somerset, West of England, Gloucestershire, and Dorset.

The latest National Employers Skills Survey 2007 (NESS) has raised the issue of employers' difficulty in recruiting the staff they need in the FSS. Indeed, nationwide, the HE proportion of employers experiencing recruitment difficulties has risen from 20% in 2005 to 32% in 2007, of which 'skills shortages' is quoted as one of major reasons to blame by more than half of sample firms.

For the SW, 'customer handling skills', 'technical or job specific skills' and 'written communication skills' are among the top three categories of skills difficult to recruit.

Skills Found Difficult to Recruit in the SW: FSSC Employers and The Economy Compared

	FSSC (SW) %	All economy SW
Customer handling skills	45	23
Technical or job specific skills	34	48
Written communication skills	27	20
Management skills	26	12
Team working skills	23	21
Problem solving skills	21	20
Oral communication skills	18	22
IT professional skills	15	7
General IT skills	14	9
Numeracy skills	13	13
Literacy skills	13	15
Office administration skills	6	9

Source: NESS 2007

At the sector level, the SW particularly suffers skills shortages in the Insurance industry as regards recruiting professional and technical staff and in Financial Advice as regards recruiting new people to replace existing aging workforce in IFAs.

Skills in need apply do not just apply to new recruitments, but also existing staff in the sector. There is no hard evidence to target particularly employers' need in the SW, but the national FSSC survey in the table below could provide an insight into the general concerns by employers for existing staff's skill gaps. It also reveals that Sales (9%), Managerial (6%) and Clerical (6%) staff positions are most significant in such skills deficiencies; and the places which are most likely to be affected include Bristol; Bournemouth, Dorset and Poole; and Devon and Cornwall.

Top Ten Skills Gaps Identified by Employers in Financial Services (Nationally)

Skills gap and staff affected	% of employers identifying
Industry knowledge –school leavers and graduates	43
Management of staff relationships –managers and senior managers	37
Product knowledge - school leavers and graduates	36
Industry knowledge –secretarial and admin Staff	33
Business language and written communication - school leavers and graduates	32
Doing more than expected –customer service staff	29
IT systems –managers and senior managers	29
Doing more than expected –school leavers and graduates	28
Self motivation and direction - school leavers and graduates	28
Project/people organisation - managers and senior managers	27

Source: Skills Bill, Analysis of skills needs in the Financial Services sector, FSSC 2007

To summarise, for a regional comparison, the SW demonstrates a relatively low level of gaps in skills, but much more significant in skills shortages are the recruitment difficulties. An immediate need lies in two key

aspects: improving new entrants' skills to meet industry's requirements and improving their work experience as indicated by employers' surveys. Furthermore, it is also worth pointing out that, according to FSSC research, the SW region 'brain drain' emerged as a principal cause of skills shortages as a result of a competitive labour market contesting with big employers in London and South East. Therefore, how to attract new applicants is another challenge facing the region's financial services sector.

4.2 Working Together for the Future

Outcomes from this report have found that:-

- There is a lack of university engagement in the FSS in the SW.
- Any training or courses offered are sporadic and research based.
- There is a lack of cohesive understanding of the needs of the FSS from the HEIs.
- There is a lack of engagement of discourse by HEIs in relation to espousing financial training needs.
- There is a lack of research cooperation with activities between the HEIs and the FSS.
- There is a large presence of Financial Services firms in the SW, mainly located in Bristol and Bournemouth.
- There are large skills gaps among the Financial Service firms in the area and UK.
- There is very little being offered to Financial Services firms from HEI providers to meet firms training needs.
- The Financial Services firms and HEIs do not have much dialogue.
- Due to the lack of Financial Services training courses being offered and the lack of skills being reported by firms there are opportunities to work together with firms and provide the necessary training through short courses or executive education.

HE Sector Priorities	HE Strengths and Potential Activity Areas	Barriers/Risk Assessment	Programmes/tools for HE Engagement
Building Dialogue	<p>Communicating and translating the HE offer to the FSS and engaging with the FSS to understand the demand for HE services and support.</p> <p>Identifying new opportunities for training and education provision.</p>	<p>Differences in language and terminology used by HE and business.</p> <p>Not responding to opportunities quickly enough.</p> <p>Highly competitive private market.</p>	<p>Networking and promotion of the offer to simplify the message.</p> <p>Dialogue and engagement with other business support organisations including FSSC, The National Skills Academy – Financial Services, Business Link.</p>
Supporting Sector	<p>A cutting edge HE offer which attracts the most promising practitioners and companies.</p> <p>Providing an innovative and challenging learning environment with expert staff and specialist equipment and facilities.</p> <p>Providing research expertise in financial services to support the advancement of knowledge.</p> <p>Other sector specific business support.</p>	<p>HE offer must be responsive:- diversity of portfolios and ambitions of HEIs coupled with the different needs of the ever developing FSS creates gaps that require fast responses. HE needs to work closer with the FSS in order to anticipate gaps and changing consumer behaviour.</p> <p>HE staff need to maintain high levels of sector specific knowledge in a rapidly changing industry.</p>	<p>Teaching & learning and research activity, including guest lectures, consultancy projects, research projects.</p> <p>Knowledge transfer activities with FS businesses.</p>
Embedding Employer Needs in the Curriculum	<p>Business, management, research and other practical skills are a key priority with delivery contextualised appropriately to the sub sector: building employer needs into HE courses.</p> <p>HE's strength in delivering quantitative skill development courses for the FS.</p>	<p>Different departments and different level of management/technology positions have different demand of skills development.</p> <p>Flexible course length to suit employees' working timetable.</p>	<p>Teaching & learning activity</p> <p>Curricular development.</p>
Graduate retention and progression	<p>Graduate skills and employability:- equipping graduates with financial, legal and business skills.</p> <p>Accurate, realistic and regularly updated</p>	<p>The need for greater general business knowledge amongst new graduates.</p>	<p>Teaching & learning activity.</p> <p>Internships and placements.</p> <p>HERDA projects:- Graduates for Business,</p>

	<p>careers information to present the breadth of employment in all business sectors, highlighting the education and skill sets needed both in the present and those that we anticipate for the future. Careers guidance, advice on intellectual property rights and business skills training for entry into financial services and clarification/advice on routes.</p> <p>Supporting/facilitating dialogue between students and industry (e.g. through placements).</p> <p>Mentoring:- mentoring to enable experienced practitioners to provide mentor support to graduates, brokering meetings and undertaking mentor/mentee training to ensure both get the most from the relationship.</p>		Higher Skills, Great Western Research.
High Growth and Investment Readiness	<p>Increasing innovation and uptake of new technologies and processes in FS.</p> <p>Improving productivity levels in FS businesses.</p>	<p>Size - predominance of SMEs lacking resources or incentives to engage with HE.</p> <p>State aid regulations - i.e. limits on how much a single business can be supported financially.</p>	<p>HEIF3/KESW2</p> <p>Business Account Manager and Sector Specialist networks</p> <p>Knowledge Transfer Partnership (KTP) programmes (and 'mini KTP').</p>
Business innovation	<p>Innovation & Productivity:- helping to improve productivity (through the application of expert knowledge). FS employers themselves could be a major driver.</p> <p>Access to expertise and resources including product development.</p> <p>HE as a source of intelligence to businesses particularly on technological developments</p>	<p>Prioritisation of targets by funders of HE resulting in lack of flexibility to respond to needs of business.</p> <p>Human resources need:- to be able to buy out academic staff to engage in non-research knowledge sharing.</p> <p>Big FS companies tend to rely on their own research and development departments.</p>	<p>HEI sector specialists.</p> <p>HEI actively marketing their own sector specialists.</p> <p>Research/innovation links HEI/industry links HERDA/KESW2 Great Western Research Industrial Studentships</p>

	<p>and up to date FSS specific information.</p> <p>Interdisciplinary and cross-sectoral initiatives:- interaction between FS and other sectors.</p>		
Social Corporate Responsibility	Supporting and energising local communities.	Lack of knowledge and experience in this area.	<p>HEIs contacting employers for working together.</p> <p>Student and staff placements.</p> <p>HEIF, EU programmes.</p>
Employer Engagement/CPD provision	<p>HE-industry liaison and partnership:- encouraging and establishing models of partnership between higher education and industry.</p> <p>Industry liaison groups.</p> <p>Facilitating networks and relationships with businesses and creative hubs to encourage graduate retention in the region.</p> <p>Supporting/facilitating interaction between students and industry.</p> <p>Skills/CPD provision:- link to Higher Skills project (esp. CPD for SMEs and sole traders).</p> <p>Establishing business skill and CPD needs by sub sector – finely grained research.</p> <p>Using industry expertise to design curricula (e.g. through Higher Skills).</p> <p>Engage with regional skills developers.</p>	<p>Diversity/fragmentation of sector - different sub-sectors have different challenges and agendas.</p> <p>Lack of communication & understanding of help & support/opportunities available. HE must understand how to meet FS business needs for affordable and flexible training.</p> <p>Funding/resource issues:- lack of continuity caused by different funding cycles and likely government constraints.</p> <p>The government agenda has been too reliant on output targets (better to focus on impact & outcomes).</p>	<p>Higher Skills Project.</p> <p>KESW2, HEIF3.</p> <p>Graduates for Business.</p>

	Developing cultural management skills and leadership and broadening understanding of where the sector is heading (convergence etc.). Need to ensure suitable provision for SMEs and sole traders.		
Infrastructure	Funding and Resources:- coordinated lobbying for additional funding/resources (regional, national, international). Cooperative research centres in financial services sector.	Lack of research cooperative activity between HEI's and financial service sector.	Funding and resource support from the big financial service firms. External capital funding e.g. EU, HEFCE, SWRDA.
Widening Participation	Increasing diversity with the FS skills base and subsequently the workforce.	Existing employment profile within certain FS sub sectors.	Aim Higher.
Branding, Marketing & Promotion	Awareness/promotion:- ways of increasing awareness of the range support services available from HE and how to access them. Identify and access new markets. International markets:- identification and development of the International potential of FS businesses and cooperation.	Culture clash within HE - Business support v. teaching and research agendas.	Engagement with other organisations to promote the strengths of the FSS as a whole both in the UK and overseas.

[Appendix I](#)

The SW England HE Engagement in the Financial Services Sector Survey (Online Version)

Introduction

BU is in the process of completing an audit on the financial services sector in the SW, and in particular the engagement between HE and the sector. We would value your input on this so we can accurately map existing activity. Thank you for completing this survey.

1. Please provide the name of your institution.

2. Please provide the name of the school/department/faculty that you are basing the responses to this questionnaire around.

3. Do you provide training courses for any employers in the financial services sector who are located in the SW?

Yes

No

4. Do you provide training courses for any employers in the financial services sector who are located outside of the SW?

Yes

No

5. If yes, which department provides this training?

6. Please outline the courses that are delivered (please tick all that apply).

Specific courses, including summer short courses

Continuing Professional Development

Guest lecturing, seminars

Others, please specify:

7. Please specify your principle HEI contacts (e.g. SIG members, Sector specialists, academics, etc).

8. Please outline the major projects in your institution (including research & development collaborative activity) for, or in conjunction with any employers or institutions in the financial services sector (if there is website for this project, please indicate the web address).

9. Please outline the potential activities your institution is planning to carry out (including research and development collaborative activity) with any employers or institutions in the financial services sector (if there is website for the project, please indicate the web address).

10. In your personal view, what are the principal barriers to HE engagement in the financial services sector?

- Unknown business demand
- Lack of resources and facilities in the HE institution side
- Lack of general interests from financial services companies
- Lack of general interests from HE institutions
- Other (please specify):

11. Has your institution ever been approached or encouraged by any of the following to engage in the financial services sector in the region?

- SW regional Development Agency
- The association of Higher institutions in the SW (HERDA)
- Financial Services Skills Council (FSSC)
- The Learning and Skills Council (LSC) SW
- The National Skills Academy for Financial Services
- Never approached
- Others, please specify:

Appendix II

Financial Services Industry Specific Courses Provided by Universities in the UK

Institute	Course	Qualification	Region
England			
Anglia Ruskin University	Financial Services (N300)	3FT Hon BA	East of England
	International Financial Markets (N350)	3FT Hon BA	
The University of Essex	Financial Economics (L111)	3FT Hon BA	East of England
Loughborough University	Banking Finance & Management (4 year SW) (N301)	4SW Hon BSc	East Midlands
University of Leicester	Financial Economics (L111)	3FT Hon BA	East Midlands
University of Northampton(formerly University College Northampton)	Financial Services (4 year extended) (N391)	4FT Hon BA	East Midlands
	Financial Services (N390)	3FT deg BA	
City University	Actuarial Science (3 years) (G322)	3FT Hon BSc	London
	Actuarial Science (4 Yrs inc Found Yr) (G320)	4FT Hon BSc	
	Actuarial Science (with Study Abroad/Ind Place) (G321)	4FT Hon BSc	
	Banking and International Finance (N302)	3FT Hon BSc	
	Investment and Financial Risk Management (N390)	3FT/4SW Hon BSc	
	Risk Analysis & Insurance (N392)	3FT/4SW Hon BSc	
Kingston University	Financial Economics (L111)	3FT Hon BA	London
London Metropolitan University	Banking & Finance (N300)	4SW Hon BA	London
	European Banking & Finance (N310)	4SW Hon BA	
	Finance (N301)	3FT Hon BSc	
	Financial Economics (L111)	3FT Hon BA	
	Financial Services (N340)	2FT Fdg FdA	
	Financial Services (N342)	3FT Hon BA	
London School of Business & Computing	Banking & Finance (N390)	3FT Hon BSc	London
London School of Economics & Political Science(University of London)	Actuarial Science (N321)	3FT Hon BSc	London
Middlesex University	Money Banking & Finance (N300)	3FT/4SW Hon BSc	London
University of East London	Finance Money & Banking (N300)	3FT Hon BSc	London
Northumbria University	Finance & Investment Management	(N390) 3FT Hon BA	North East
Liverpool John Moores University	International Banking & Finance (N391)	3FT Hon BA	North West
The Manchester Metropolitan University	Financial Services (Foundation) (N302)	4FT Hon BA	North West
	Financial Services (N301)	3FT Hon BA	
	Financial Services (N340)	4SW Hon BA	
The University of Liverpool	Financial Economics (L111)	3FT Hon BA	North West
Thames Valley University	Credit Management (N340)	1FT Hon BA	South East
	Credit Management (N390)	2FT Fdg FdA	
The University of	Financial Services (N300)	2FT Hon BSc	South East

Buckingham			
The University of Kent	Actuarial Science (N323)	3FT Hon BSc	South East
	Financial Economics (L111)	3FT Hon BSc	
The University of Reading (R12)	International Securities, Investment & Banking (N302)	3FT Hon BSc	South East
	Investment & Finance in Property (N380)	3FT Hon BSc	
University of Brighton	International Finance & Capital Market Studies (N350)	3FT Hon BA	South East
University of Portsmouth (P80)	International Finance & Trade (N350)	3FT/4SW Hon BA	South East
University of Surrey	Business Economics with Finance (3 or 4 years) (L111)	3FT/4SW Hon BSc	South East
	Financial Mathematics (3 years) (N300)	3FT Hon BSc	
	Financial Mathematics (4 years) (N301)	4SW Hon BSc	
University of Plymouth	Banking & Finance (N300)	3FT Hon BA	South West
	Financial Economics (L111)	3FT Hon BSc	
Coventry University	Financial Economics (L111)	3FT Hon BA	West Midlands
	Financial Services (N341)	3FT Hon BSc	
The University of Birmingham	Money, Banking & Finance (N300)	3FT Hon BSc	West Midlands
Bradford College (An Associate College of Leeds Metropolitan University)	Financial Services (N300)	3FT Hon BA	Yorkshire & the Humber
Leeds Metropolitan University	Financial Services (N300)	3FT/4SW Hon BA	Yorkshire & the Humber
Sheffield Hallam University	Banking with Finance (N302)	3FT Hon BA	Yorkshire & the Humber
	Business & Financial Services (N300)	3FT Hon BA	
University of Leeds	Business & Financial Economics (L111)	3FT Hon BSc	Yorkshire & the Humber
	Business Economics (L112)	3FT Hon BA	
	Economics (L100)	3FT Hon BA	
Yorkshire & the Humber York St John University College	Financial Services (N300)	4FT Hon BA	Yorkshire & the Humber
Scotland			
Glasgow Caledonian University	Financial Services (N300)	4FT Hon BA	
	Risk Management (NN39)	4FT Hon BA	
Heriott-Watt University, Edinburgh	Actuarial Mathematics & Statistics (GG13)	4FT Hon BSc	
Napier University, Edinburgh	Customised Programme - (Financial Services) (Y001)	2FT/3FT/4FT Dip/Hon BA/BSc	
The University of Stirling Money	Banking & Finance (N310)	4FT Hon BA	
University of St Andrews	Financial Economics (L111)	4FT Hon MA	
University of Dundee	Financial Economics (4 year Hons) (L111)	4FT Hon BSc	
Wales			
Cardiff University	Banking & Finance (N300)	3FT Hon BScEcon	
University of Wales Swansea	Actuarial Studies (G3N3)	4FT Hon BA	
	Financial Economics (L111)	3FT Hon BSc	
University of Wales, Bangor	Banking & Finance (N322)	3FT Hon BA	
Northern Ireland			
University of Ulster	Business Finance & Investment	3FT Hon BSc	

Appendix III

Key Organisations, Programmes and Documents

Top 20 FS Companies in the SW (based on 2007 Turnover):-

- The Prudential Assurance Company Limited (Swindon)
- Pennon Group Plc (Exeter)
- Ecclesiastical Insurance Office Public Limited Company (Gloucester)
- St. James's Place Plc (Cirencester)
- Western Provident Association Limited (Taunton)
- Computershare Investor Services Plc (Bristol)
- Hargreaves Lansdown Plc (Bristol)
- Endsleigh Limited (Cheltenham)
- St. James's Place UK Plc (Cirencester)
- Endsleigh Insurance Services Limited (Cheltenham)
- Hargreaves Lansdown Asset Management Limited (Bristol)
- Jelf Group Public Limited Company (Bristol)
- Lincoln Insurance Services Limited (Gloucester)
- Albemarle & Bond Holdings Plc (Bristol)
- Orchestra Group Limited (Wotton Under Edge)
- Hargreaves Lansdown Pensions Direct Limited (Bristol)
- Commercial Vehicle Direct Insurance Services Limited (Bristol)
- Opera Holdings Limited (Gloucester)
- Cheltenham & Gloucester Plc (Gloucester)
- Commercial First Group Limited (Cheltenham)

Source: FAME (Financial Analysis Made Easy)

Regional sector organisations:-

- The Association of Higher Education Institutions in the SW (HERDA-SW)
- SW RDA
- Partners in Business: SW
- Learning and Skills Council – SW

Key national organisations:-

- Financial Services Skills Council
- The National Skills Academy – Financial Services
- The Learning and Skills Council (LSC)
- The Council for Industry and Higher Education
- Financial Services Authority
- PFeg
- Institute for Financial Literacy
- Support4Learning
- Department of Trade and Industry
- British Bankers Association

Reference documents:-

- England: SW Fact Sheet. FSSC. 2008
- Review of Financial Services in the SW 2008
- Review of Financial Services in the SW: A Report for LSC SW Red Box Research. Leading Learning & Skills. March 2008
- The Skills Bill: Assessment of Education & Training Provision in UK Financial Services, FSSC 2007
- The Skills Bill – Analysis of Skills Needs in the UK Financial Services, FSSC 2007
- University of Reading Business School for Financial Matters: Off Shoring & the City of London, 2005.
- Workforce Development: How Much Engagement Do Employers Have with Higher Education? Madeleine King. CIHE. Feb. 2007

Appendix IV

A Scenario of An Academic Working with Financial Services Employer - Skandia 2007-2008

Dr Jonathan M Edwards, Senior Research Fellow and Lecturer in the Business School of Bournemouth University was engaged by Skandia as a member of their 'Treating Customers Fairly' Steering Group in order to provide an external and objective perspective.

The Steering Group was chaired by the Company Secretary and Legal Director and reported directly to the Executive Board. Jonathan has a long-standing relationship with Skandia, formerly holding the post of the BU Skandia Research Fellow. He also engaged with Skandia over a three year period by utilising the company as a case study for his PhD, which was completed in 2005.

'Treating Customers Fairly' is a Financial Services Authority requirement which has significantly changed the way financial services organisations carry on their business. Skandia were aware of Jonathan's publications on 'Treating Customers Fairly' and therefore wished to add his expertise to their Steering Group.

He attended monthly meetings and provided an initial presentation to a key Business Unit within the group, outlining the challenges that they faced. He also provided summary reports and a document challenging their TCF progress as they moved towards a review by the Financial Services Authority.

Whilst engaged in this process Jonathan has also secured the opportunity for a placement for one of his current students.

Appendix V

Case Study Example: Bournemouth University Working with Big Financial Services Employers

JPMorgan

Summary of the relationship Bournemouth University Careers & Placement Service has developed with JPMorgan with regard to their placement and graduate opportunities:-

- Careers & Placements Fair - JPMorgan has been the exclusive sponsor of our Careers & Placements Fair for the past 7 years (2002 - 2008)
- Regularly attended our Careers Fair (held during the Autumn Term) since 1996 onwards - to date (1996 - 2000 as Chase Manhattan Bank)
- JPMorgan also hold a number of recruitment events on campus throughout the academic year including:-
 - Careers Presentations (Graduate and Internship Opportunities)
 - Holding informal recruitment days in the Main Atrium of Poole House
 - Delivering Skills Workshops on topics such as Online Applications, Mock Assessment Centres
 - Holding 'Mock Interview' days for students interested in applying to JPMorgan
 - Attend Finalists' Recruitment Fair (which is held during the Summer Term)
- Have recruitment adverts in the Careers & Placement Service Annual Magazine 'The Quest' - copy of publication to be sent for your information
- Have two afternoon Careers Talks/Site Tours to members of staff (Careers Service, Placement Administrators, Placement Development Advisers and opened event to Programme Leaders) about the opportunities that JPMorgan offer our students at JPMorgan Bournemouth Campus - Chaseside - September 2004 & September 2005
- Hold termly meetings with the Bournemouth University Liaison Team to review the activities that JPMorgan hold on campus in order to promote their career opportunities to our students

Bank of New York Mellon, Poole

The Bank of New York Mellon recruits our placement students and graduates into positions in their Poole offices. They have previously attended our Careers and Placements Fair to promote their career opportunities and I have attended a meeting with them to discuss how they can work further with the University to promote their career opportunities. One of the identified ways was to hold a 'guest lecture' to accounting and finance students.

Barclays Bank, Poole

Barclays Bank, Poole recruits our placement students and graduates into positions in their Poole offices. They have previously attended our Careers and Placements Fair to promote their career opportunities and I have attended a meeting with them to discuss how they can work further with the University to promote their career opportunities.

Hays Accountancy & Finance

They are a Recruitment Agency whose clients include:- Bank of New York Mellon, Barclays Bank, JPMorgan, Liverpool Victoria and Nationwide.

Hays look to recruit BU students and graduate for positions they are advertising on behalf of many local financial services companies. For two years in a row, Hays Accountancy & Finance sponsored the Graduate Employment Services' Finalist Recruitment Fair, which was held in the Summer Term. Hays have also held several recruitment days on campus.

Liverpool Victoria, Bournemouth

Liverpool Victoria looks to recruit BU students for many part-time roles that are suitable for our students looking for part-time work. In the past I have attended a meeting with them to discuss how they can work further with the University to promote their career opportunities.

LloydsTSB, Bournemouth

LloydsTSB look to recruit BU students for many part-time roles that are suitable for our students looking for part-time work and have held recruitment day stands on campus in the past.

Nationwide Building Society, Bournemouth (formerly the Portman Building Society)

Prior to the takeover by the Nationwide Building Society, the Portman Building Society recruited a few BU students onto their IT placement scheme. In the past I have attended a meeting with them to discuss how they can work further with the University to promote their career opportunities. Recently, I have meet with the Graduate Recruitment Manager for the Nationwide Building Society and they will be attending this years' Careers & Placements Fair and may decide to deliver a skills workshop to our students.

RIAS, Bournemouth

RIAS look to recruit BU students for many part-time roles that are suitable for our students looking for part-time work and have held recruitment day stands on campus in the past.

Teachers Assurance, Bournemouth

Teachers Assurance has advertised graduate positions using our free online vacancy system – www.bournemouth.ac.uk/careers/recruit.

Source: Bournemouth University Career & Graduate Services 2008

Appendix VI

Local Areas: Wiltshire, Somerset, West of England, Gloucestershire and Dorset - Employment Trends

Wiltshire

The following table demonstrates graphically the employment breakdown, gender and status of the workforce for the Wiltshire area. The tables also predict what the situation will be in 2012, therefore extrapolating the data some four years hence.

Table1: Wiltshire Employment Breakdown: Sub sector, gender and employment status (1992 -2012)

Wiltshire (000s)	1992				2002				2012			
	FT	PT	SE	Total	FT	PT	SE	Total	FT	PT	SE	Total
<u>Banking and finance</u>												
Female employment	1.8	0.7	0.2	2.7	2.0	1.5	0.5	4.0	1.4	0.6	0.5	2.5
Male employment	1.6	0.0	0.3	1.9	2.7	0.4	0.5	3.6	3.8	0.2	0.7	4.7
Total employment	3.4	0.8	0.5	4.7	4.7	1.9	1.0	7.6	5.2	0.8	1.2	7.2
<u>Insurance</u>												
Female employment	1.8	0.1	0.1	2.1	2.1	0.5	0.2	2.8	1.9	1.3	0.3	3.6
Male employment	1.5	0.0	0.2	1.7	1.5	0.1	0.3	1.8	1.7	0.1	0.3	2.1
Total employment	3.4	0.1	0.3	3.8	3.6	0.6	0.4	4.6	3.6	1.5	0.6	5.7
<u>Financial support services</u>												
Female employment	0.7	0.1	0.0	0.9	1.1	0.6	0.0	1.7	0.8	0.5	0.1	1.5
Male employment	0.6	0.0	0.1	0.8	1.4	0.1	0.2	1.7	0.7	0.1	0.4	1.2
Total employment	1.4	0.1	0.1	1.6	2.5	0.6	0.3	3.4	1.6	0.6	0.5	2.7
<u>Industry Total</u>												
Female employment	4.4	0.9	0.4	5.7	5.2	2.6	0.7	8.5	4.2	2.4	0.9	7.5
Male employment	3.8	0.1	0.5	4.4	5.5	0.5	1.0	7.1	6.3	0.4	1.4	8.0
Total employment	8.2	1.0	0.9	10.1	10.7	3.1	1.7	15.6	10.4	2.8	2.3	15.6

Source: Financial Services Skills Council. England: SW Fact Sheet 2008

Somerset

Table 2: Somerset Employment Breakdown: Sub sector, gender and employment status (1992 -2012)

Somerset (000s)	1992				2002				2012			
	FT	PT	SE	Total	FT	PT	SE	Total	FT	PT	SE	Total
<u>Banking and finance</u>												
Female employment	1.5	0.5	0.1	2.2	0.8	0.4	0.1	1.3	0.6	0.3	0.2	1.0
Male employment	0.8	0.0	0.1	0.9	0.7	0.1	0.2	0.9	0.9	0.1	0.2	1.2
Total employment	2.3	0.5	0.2	3.1	1.5	0.5	0.3	2.3	1.5	0.4	0.4	2.2
<u>Insurance</u>												
Female employment	0.4	0.0	0.0	0.5	0.2	0.0	0.0	0.3	0.2	0.1	0.0	0.3
Male employment	0.3	0.0	0.0	0.3	0.2	0.0	0.0	0.2	0.1	0.0	0.0	0.2
Total employment	0.7	0.0	0.0	0.8	0.4	0.0	0.1	0.5	0.3	0.1	0.1	0.5
<u>Financial support services</u>												
Female employment	0.5	0.1	0.0	0.6	0.5	0.3	0.0	0.7	0.2	0.2	0.1	0.4
Male employment	0.3	0.0	0.0	0.4	0.4	0.0	0.1	0.5	0.3	0.0	0.1	0.4
Total employment	0.8	0.1	0.1	1.0	0.9	0.3	0.1	1.3	0.5	0.2	0.2	0.9
<u>Industry Total</u>												
Female employment	2.5	0.6	0.1	3.2	1.5	0.7	0.1	2.4	1.0	0.5	0.3	1.8
Male employment	1.4	0.0	0.2	1.6	1.2	0.1	0.3	1.6	1.3	0.2	0.4	1.9
Total employment	3.8	0.6	0.3	4.8	2.8	0.8	0.4	4.0	2.2	0.7	0.7	3.6

Source: Financial Services Skills Council. England: SW Fact Sheet 2008

West of England

Table 3: West of England Employment Breakdown: Sub sector, gender and employment status (1992 -2012)

West of England (000s)	1992				2002				2012			
	FT	PT	SE	Total	FT	PT	SE	Total	FT	PT	SE	Total
<u>Banking and finance</u>												
Female employment	6.6	2.0	0.6	9.1	4.7	1.7	0.6	7.0	3.0	1.1	1.0	5.1
Male employment	5.3	0.1	0.9	6.3	4.1	0.5	0.9	5.5	5.1	0.8	1.0	6.9
Total employment	11.9	2.1	1.5	15.4	8.8	2.2	1.5	12.5	8.1	1.9	2.0	11.9
<u>Insurance</u>												
Female employment	3.9	0.2	0.3	4.5	3.4	1.5	0.5	5.4	4.2	1.4	0.7	6.3
Male employment	4.8	0.0	0.5	5.3	3.9	0.2	0.7	4.8	3.3	0.3	1.0	4.6
Total employment	8.7	0.3	0.8	9.7	7.3	1.7	1.2	10.2	7.5	1.7	1.7	10.9
<u>Financial support services</u>												
Female employment	1.7	0.2	0.1	2.0	1.7	0.7	0.1	2.5	2.1	1.1	0.3	3.5
Male employment	1.8	0.0	0.3	2.1	2.4	0.1	0.4	2.9	2.0	0.2	1.0	3.3
Total employment	3.5	0.2	0.3	4.1	4.2	0.8	0.5	5.5	4.2	1.3	1.3	6.8
<u>Industry Total</u>												
Female employment	12.2	2.4	0.9	15.6	9.9	4.0	1.1	15.0	9.3	3.6	1.9	14.9
Male employment	11.9	0.2	1.7	13.7	10.4	0.8	2.0	13.2	10.4	1.3	3.1	14.8
Total employment	24.1	2.6	2.6	29.3	20.3	4.8	3.1	28.2	19.8	4.9	5.0	29.7

Source: Financial Services Skills Council. England: SW Fact Sheet 2008

Gloucestershire

Table 4: Gloucestershire Employment Breakdown: Sub sector, gender and employment status (1992 -2012)

Gloucestershire (000s)	1992				2002				2012			
	FT	PT	SE	Total	FT	PT	SE	Total	FT	PT	SE	Total
<u>Banking and finance</u>												
Female employment	3.2	0.8	0.2	4.2	2.0	0.8	0.3	3.0	1.9	0.4	0.4	2.7
Male employment	1.5	0.0	0.3	1.8	1.7	0.2	0.4	2.3	1.7	0.2	0.6	2.5
Total employment	4.7	0.8	0.5	6.0	3.7	1.0	0.6	5.3	3.6	0.5	1.0	5.1
<u>Insurance</u>												
Female employment	1.6	0.1	0.2	1.9	1.5	0.7	0.2	2.5	2.1	0.8	0.3	3.2
Male employment	2.3	0.0	0.2	2.6	1.5	0.1	0.3	1.9	1.5	0.1	0.5	2.2
Total employment	3.9	0.2	0.4	4.5	3.1	0.8	0.5	4.4	3.7	0.9	0.8	5.4
<u>Financial support services</u>												
Female employment	0.7	0.1	0.0	0.8	1.0	0.4	0.0	1.4	0.7	0.3	0.1	1.1
Male employment	0.6	0.0	0.1	0.8	0.7	0.0	0.1	0.8	0.6	0.1	0.4	1.0
Total employment	1.3	0.1	0.1	1.6	1.7	0.4	0.2	2.3	1.3	0.4	0.5	2.1
<u>Industry Total</u>												
Female employment	5.5	1.0	0.4	6.8	4.5	1.9	0.5	6.9	4.7	1.5	0.8	7.0
Male employment	4.5	0.1	0.6	5.2	3.9	0.4	0.8	5.0	3.8	0.4	1.5	5.7
Total employment	10.0	1.1	1.0	12.0	8.5	2.2	1.3	12.0	8.5	1.9	2.3	12.7

Source: Financial Services Skills Council. England: SW Fact Sheet 2008

Dorset

Table 5: Dorset Employment Breakdown: Sub sector, gender and employment status (1992 -2012)

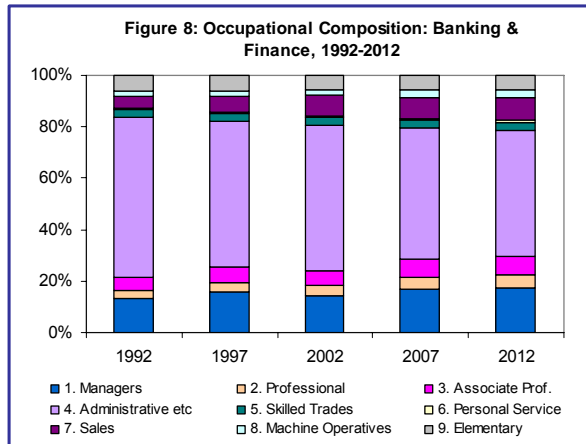
Dorset (000s)	1992				2002				2012			
	FT	PT	SE	Total	FT	PT	SE	Total	FT	PT	SE	Total
<u>Banking and finance</u>												
Female employment	4.0	0.9	0.4	5.3	3.6	1.4	0.5	5.5	3.2	1.4	0.7	5.3
Male employment	4.2	0.1	0.7	4.9	5.1	0.5	1.0	6.6	4.8	0.6	0.9	6.2
Total employment	8.2	1.0	1.0	10.2	8.7	1.9	1.6	12.2	8.0	1.9	1.5	11.5
<u>Insurance</u>												
Female employment	1.0	0.1	0.1	1.1	0.8	0.3	0.1	1.2	0.6	0.6	0.2	1.3
Male employment	1.3	0.0	0.1	1.4	0.8	0.0	0.2	1.0	0.8	0.1	0.3	1.1
Total employment	2.2	0.1	0.2	2.6	1.6	0.3	0.3	2.2	1.4	0.7	0.4	2.4
<u>Financial support services</u>												
Female employment	0.9	0.1	0.0	1.1	1.2	0.6	0.0	1.8	1.5	0.9	0.3	2.8
Male employment	0.9	0.0	0.1	1.0	0.9	0.0	0.2	1.1	1.6	0.2	0.8	2.6
Total employment	1.8	0.2	0.2	2.1	2.1	0.6	0.2	2.9	3.1	1.1	1.2	5.3
<u>Industry Total</u>												
Female employment	5.9	1.2	0.5	7.5	5.6	2.3	0.7	8.5	5.4	2.8	1.2	9.4
Male employment	6.3	0.1	1.0	7.4	6.9	0.6	1.3	8.8	7.1	0.8	1.9	9.9
Total employment	12.2	1.3	1.4	14.9	12.4	2.8	2.0	17.3	12.4	3.7	3.1	19.2

Source: Financial Services Skills Council. England: SW Fact Sheet 2008

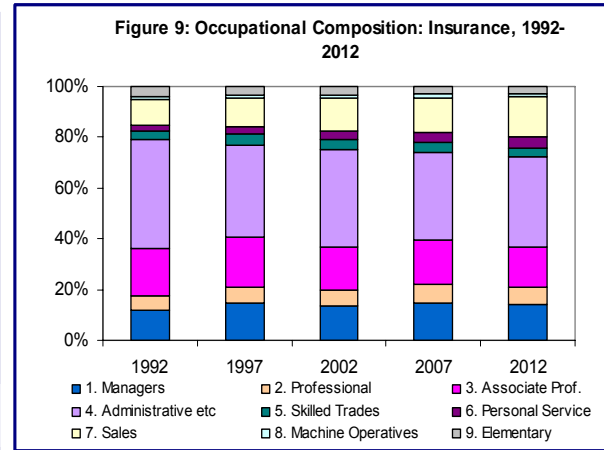
The data can also be broken down into the sub-sector trends including Banking and Finance, Insurance, and Financial Support Service. The following graphical statement outlines the proportion of employment trends each sector has and again is extrapolated to encompass 2012.

Wiltshire

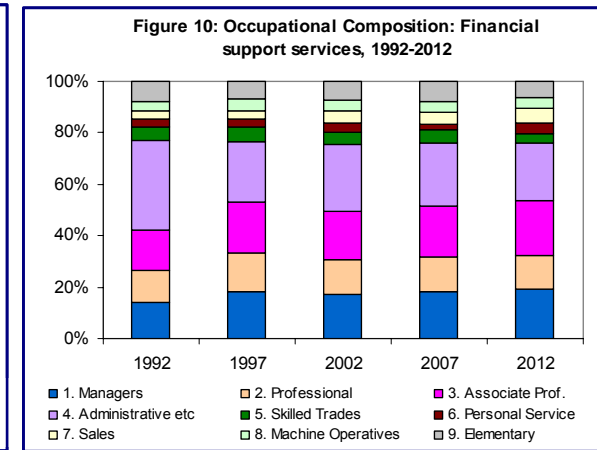
Banking and Finance



Insurance

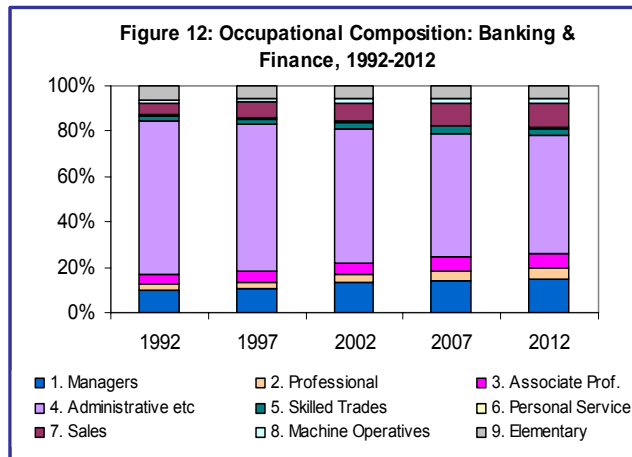


Financial Services Support

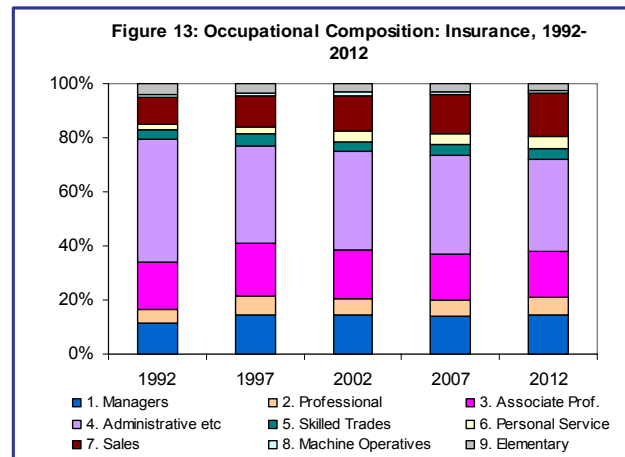


Somerset

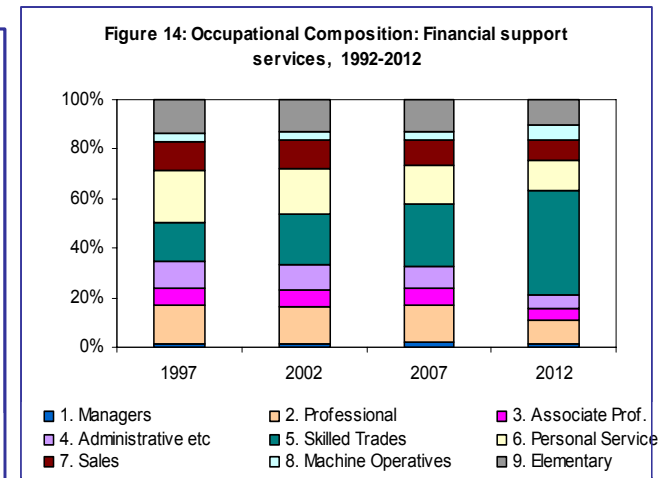
Banking and Finance



Insurance

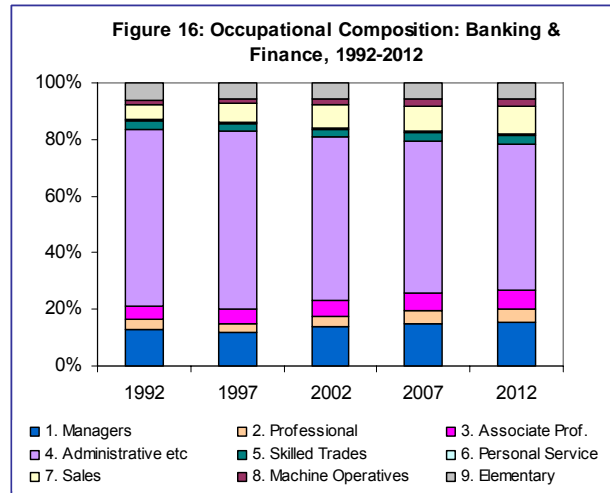


Financial Services Support

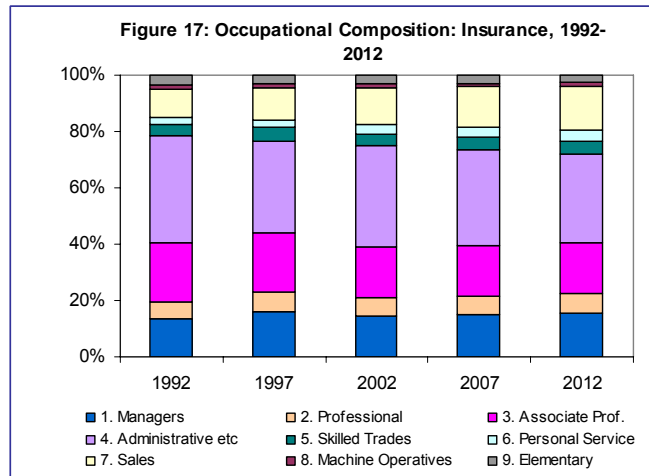


West of England

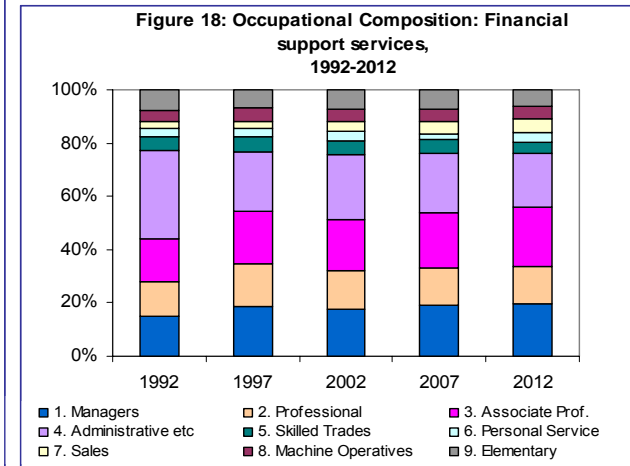
Banking and Finance



Insurance

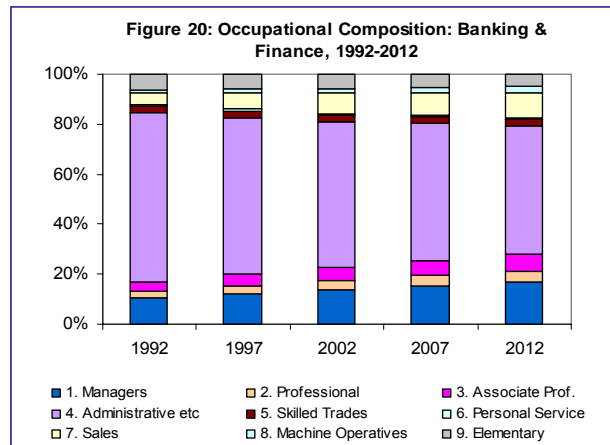


Financial Services Support

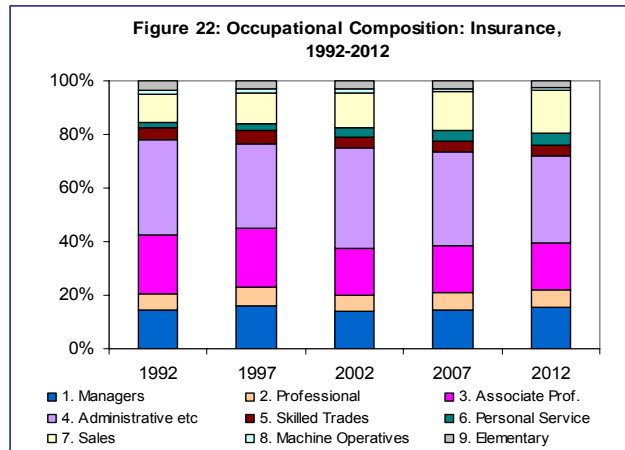


Gloucestershire

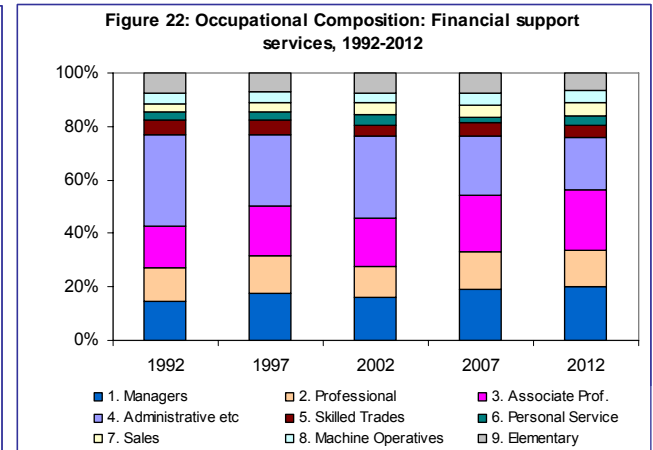
Banking and Finance



Insurance

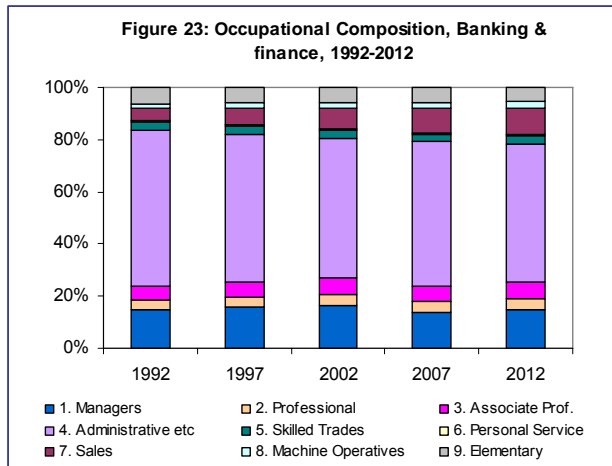


Financial Services Support

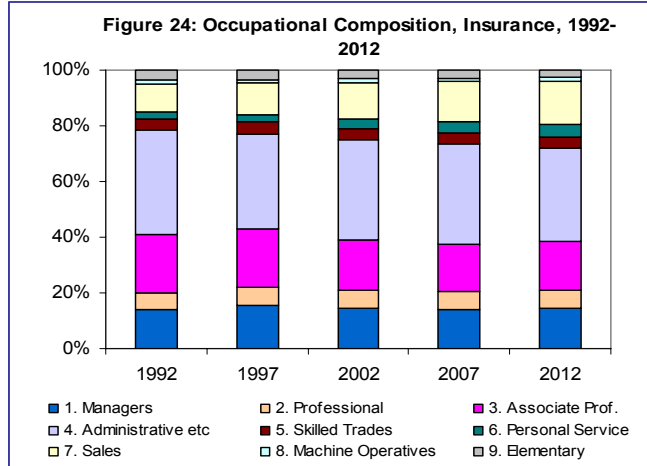


Dorset

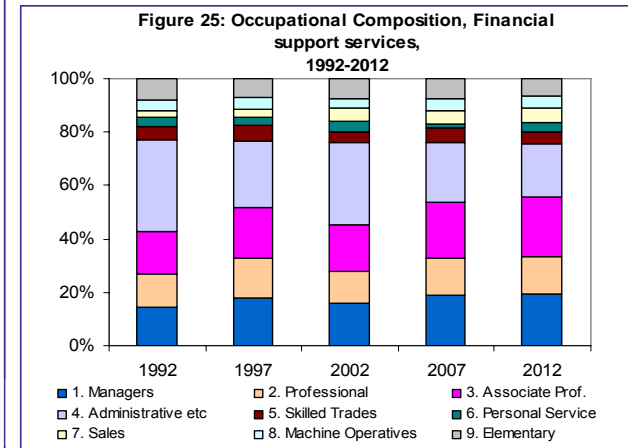
Banking and Finance



Insurance



Financial Services Support



Appendix VII

Current HE Strength in the Financial Services Sector in the SW

1. University of Bath

- **Foundation, Undergraduate and Postgraduate degrees**
 - BSc Accounting & Finance
 - MSc Economics & Finance
 - MSc Accounting and Finance
- **Professional and short courses** (related specialist programmes)
 - MSc in Responsibility & Business Practice
 - Executive Development
 - Engineering Management Partnership (EMP)

Source: <http://www.bath.ac.uk/management/>

- **Research expertise in the FSS**

International Finance

Andrew Abbott and **Bruce Morley** are the main contributors to research in International Finance within the department. In general the area of International Finance relates to the exchange rate and international monetary economics as well as international financial markets. Most research to date is empirically based, with both having conducted research into the monetary model of the exchange rate, particularly how well it performs over the long run. In addition research has also been done into the recent currency crisis in East Asia as well as the relationship between stock prices and exchange rates within the EU.

Much of the research by **Bruce Morley** has concentrated on the relationship between stock prices and exchange rates, either in a direct relationship or within the context of the standard monetary model. The results suggest that there is a significant relationship between these variables, although it tends to vary across countries. For instance the relationship tends to be much stronger between the UK and USA, who have strong financial markets, than many countries in continental Europe where the banking system dominates. The research into the currency crisis in East Asia, suggests that stock prices are a reasonably good leading indicator of this particular currency crisis, although as with other studies, other key macroeconomic variables tended to perform less well.

Andrew Abbott's research has been concentrated around the impact of exchange rate volatility on international trade flows and foreign direct investment. Thus answering questions such as, do changes in the degree of exchange rate uncertainty have an impact on the volume of international trade between countries? Would joining the Euro be beneficial to the UK? He has worked on exchange rate determination: estimating structural VECMs to identify the three structural equations from the flex-price monetary model of the exchange rate.

Source: <http://www.bath.ac.uk/econ-dev/research/finance.htm>

2. University of the West of England, Bristol

- **Foundation, Undergraduate and Postgraduate degrees**
 - BA (Hons) [Accounting and Finance](#)
 - BA (Hons) [Business Studies with Accounting and Finance](#)
 - BA (Hons) [Economics \(Money, Banking and Finance\)](#)
 - MSc/Postgraduate Diploma/Postgraduate Cert. [Economics \(Money, Banking and Finance\)](#)
 - MSc [Finance](#)
 - MSc [Financial Management](#)
- **Professional and short courses**
 - MSc [Financial Management \(fast track route for qualified professionals\)](#)
 - Short course - [Finance for Non-Financial Managers](#)

Bristol Business School at UWE offers a wide range of professional programmes. Their Chartered Institute of Personnel (CIPD) accredited [MA in Human Resource Management](#) and the [Chartered Institute of Management Accountants \(CIMA\) professional programme](#) both offer routes to professional recognition. Other short courses also include subjects on: [Leadership](#), [Managing People](#), [Personal Development](#), [Specialist Skills](#), [Public Sector and Not-for-Profit](#).

Source: <http://www.uwe.ac.uk/bbs/business/short.shtml>

- **Research expertise in the FSS**

[Bristol Business School- the Centre for Global Finance \(CGF\)](#)

The Centre for Global Finance (CGF) has been recently established with the aim of producing high quality research outputs, research dissemination, knowledge exchange, and education in the area of financial markets, corporate finance, financial economics, banking and international monetary systems for an international audience of academics, practitioners, students and other interested parties. In pursuit of this broad aim, the Centre has the following objectives:-

- To produce research of a quality sufficient to be disseminated to an international audience using conference presentations academic journal outputs and other forms of output (such as a dedicated website)
- To produce knowledge exchange outputs with relevance both to a national and international practitioner audience
- To deliver a new MSc Finance programme which is underpinned by a core of rigorous academic research staff
- To support a community of academics with guidance for research grant applications and methods/avenues of dissemination
- To provide encouragement, supervision and development of a group of Research Teaching Associates (RTAs) and Research Students on an active, rigorous and coherent PhD programme
- To provide a physical location and infrastructure for research and practitioner conferences in the area of global finance
- To increase contacts with other research centres both in the UK and overseas
- To provide visiting academics with the opportunity to contribute to the work of the Centre and collaborate in joint research

Long-term initiatives of the Centre will focus on the theme of global finance. Whilst research project topics will necessarily evolve to take advantage of funding and staff opportunities, the following academic research areas will be the focus for the Centre:-

- International financial markets
- International monetary systems
- Banking and international financial institutions
- Financial economics
- Corporate finance
- Portfolio analysis and fund management
- Financial statement analysis/investment analysis

The Department is keen to engage with the UWE mission of becoming a leading 'business facing' university. The Department has good relationships with the Institute of Credit Management. We have recently completed consultancy projects in Moldova and with several local firms, see: <http://www.solomonhare.co.uk/solomonhare/Documents/Environment&CorporateAgenda07.pdf>.

We are funded by BDO Stoy Hayward to report quarterly on a BBS index of SW region AIM companies. This project has enabled colleagues to apply their expertise in the finance area to the provision of useful information to businesses and investors on the current SW business climate. Details of the project can be found at the following web address: <http://www.uwe.ac.uk/bbs/swaim/index.shtml>.

Source: <http://www.uwe.ac.uk/bbs/about/schools/acffin.shtml>

The School of Economics – Money, Banking and Finance

[Professor Peter Howells](#) and [Dr Iris Biefang-Franchisco Mariscal](#) lead the Money, Banking and Finance group. In recent years research has focused on the links between the policy rate and market interest rates and on the measurement of central bank credibility and transparency by use of market interest rate responses. The current research project looks at whether increasing transparency has effects on real variables.

With a thriving MA in the Economics of Money Banking and Finance and a small number of research students, the group has built a reputation for its knowledge of central banking and monetary policy. This is evidenced by the number of review articles and chapters for which they are regularly commissioned and by contacts with the Bank of England and its local agency. The group was invited to host a major speech by the Deputy Governor in September 2006. The link also supports an annual Bank of England lecture given by a member of Bank staff and open to all staff and students of the university.

Howells is the international research co-ordinator of the European Association of Evolutionary Political Economy for the area of monetary and financial economics and editor of the Royal Economic Society's Newsletter and has also published recently in the area of finance and development. This has attracted a number of PhD students.

[Dr Andrew Mearman](#) has been examining policy-making at the Bank of England. A paper, 'Decision-Making at the Bank of England: A Critical Appraisal' (with Paul Downward) will be published shortly in Oxford Economic Papers. He is also investigating a number of other issues from a heterodox angle. He has published widely and is successfully engaged in the current debates on the themes of realism and open systems in economic methodology and recently held a visiting position at the University of Amsterdam and is Chair of the Association for Heterodox Economics.

Source: <http://www.uwe.ac.uk/bbs/research/econ/mbf.shtml>

3. University of Bristol

- **Foundation, Undergraduate and Postgraduate degrees**
 - [BSc Accounting and Finance](#)
 - [BSc Accounting and Finance with Study in Continental Europe](#)
 - [BSc Economics and Finance](#)
 - MSc [Accounting, Finance and Management](#)
 - MSc [Economics and Finance](#)
 - MSc [Economics, Accounting and Finance](#)
 - MSc [Economics, Finance and Management](#)
 - MSc [Finance and Investment](#)
- **Professional and short courses** (related courses)
 - CPD in Management Studies
 - MSc in Management Learning and Change

Source: <http://www.bristol.ac.uk/lifelong/>

- **Research expertise in the FSS**

- [Research in Accounting and Finance](#)

Research is central to the activities of the Department of Accounting and Finance at the University of Bristol. The research activity of the department was awarded a rating of 5 in the Research Assessment Exercise of 2001, and as such we are one of the UK's leading Accounting and Finance research departments.

Staff and research students within the department provide a vibrant and proactive research environment. Research students benefit from individual supervision by highly qualified members of staff, and in addition attend taught courses in research methodology. The school provides excellent research resources and facilities for both staff and students.

Staff have published in a wide range of leading academic journals including Journal of Finance, Journal of Financial and Quantitative Analysis, Economic Journal, Journal of International Economics, Journal of International Money and Finance, Journal of Banking and Finance, European Financial Management, Journal of Business Finance and Accounting and Journal of Accounting, Auditing and Finance.

Academics within the department undertake high quality research across a range of Accounting and Finance related topics. Details of current research activities and publications can be found on individual staff web pages via the links below.

- International finance - [Piotr Korczak](#), [Richard Payne](#), [Stuart Snaith](#)
- Market microstructure – [Sylvain Freiderich](#), [Richard Payne](#)
- Asset pricing – [David Ashton](#), [Daniella Acker](#), [Sylvain Freiderich](#), [Richard Payne](#)
- Financial econometrics – [Richard Payne](#)
- Corporate finance – [Daniella Acker](#), [David Ashton](#), [Paula Hill](#), [Piotr Korczak](#)
- Credit risk – [Paula Hill](#)
- Corporate governance - [Piotr Korczak](#), [Neslihan Ozkan](#)
- Market-based accounting research – [Daniella Acker](#), [David Ashton](#), [Nikola Petrovic](#)
- Management Accounting – [David Dugdale](#), [Steve Lyne](#)
- Financial Reporting – [Sheila Ellwood](#), [Nikola Petrovic](#)
- Public Sector Financial Management – [David Dugdale](#), [Sheila Ellwood](#)

Source: <http://www.bristol.ac.uk/accounting/research/>

4. University of Gloucestershire

- **Foundation, Undergraduate and Postgraduate degrees**
 - BA/BSc/HNC Accounting and Financial Management
 - BA Accounting and Financial Management Studies
 - MSc Accounting and Corporate Finance
- **Professional and short courses**

The Business School works with industries in a number of collaborative activities including short courses and professional education. They offer related professional courses, including ACCA, CIM, CIMA, CIPD, etc and also offer short courses.

Source: <http://www.glos.ac.uk/subjectsandcourses/professional/>

- **Research expertise in the FSS**

None

5. Bournemouth University

- **Foundation, Undergraduate and Postgraduate degrees**
 - FdA Finance and Law
 - BA (Hons) Accounting and Finance
 - BA (Hons) Finance and Business
 - BA (Hons) Finance and Economics
 - BA (Hons) Finance and Law (Top-up)
 - BA (Hons) Business Studies with Finance
 - [MSc Finance with Economics](#)
 - [MSc Finance with Risk Management](#)
 - [MSc International Business Finance](#)
- **Professional and short courses** (related professional courses)
 - The Bournemouth MBA
 - MSc Management with Human Resources
 - FdA Business and Management (Part-time)
 - FdA Business and Management (Online)
 - BA (Hons) Business Studies (Part-time)
 - Doctor of Business Administration (DBA) (Part-time)
 - Professional Skills Course

Source: <http://business.bournemouth.ac.uk/professional/index.html>

- **Research expertise in the FSS**

The Centre for Finance and Risk (CFR)

The management of risk and effective governance within businesses are fundamental to global and domestic economic growth. Equally vital are the mechanisms by which corporate performance, risk, governance and corporate social responsibility are communicated to stakeholders. A third essential part of this communication process is the cost-effectiveness of regulatory mechanisms which monitor its integrity.

The CFR takes an integrated view of the economic impact of these relationships including their taxation implications. This view takes account of international and domestic issues for entities of all sizes.

A key feature of the work of CFR is interaction with practitioners and communication of our research to policy makers. Current research within the CFR is split into five specific themes: Financial Report and Auditing and its Globalisation; Performance Measurement and Strategic Asset Allocation mainly within the Financial Services Sector; Corporate Governance, Regulation and Risk; Small Business Clusters and Financial Reporting for SMEs; Economics of Taxation and International Trade.

Source: <http://www.bournemouth.ac.uk/cfr/about.html>

6. University of Exeter

• Foundation, Undergraduate and Postgraduate degrees

- BA Accounting and Finance
- BA Economics and Finance
- BSc Mathematics with Accounting, Economics, Finance or Management
- MSc in Accounting and Finance
- MRes in Finance
- MSc in Finance and Management
- MSc in Financial Analysis and Fund Management
- MSc in Marketing and Financial Services
- Graduate Certificate in Management (Finance Pre-Masters)

Finance Research Degrees in topics including:-

- Behavioural finance
- Interfaces between investment institutions and corporations
- Pension fund asset allocation
- Empirical corporate finance
- Risk factors
- Take-overs and mergers
- Ethical fund management
- Volatility in financial markets
- Mergers and acquisitions
- Market microstructure and the organisation of stock exchanges
- Directors' trading
- Fund manager performance
- Executive compensation
- Empirical corporate finance
- Capital structure
- Econometric modelling of financial decisions
- Small firm finance
- Public sector finance

• Professional and short courses

Continuing Professional Development

Offering Distance Learning Courses and Continuing Professional Development in areas including business and management, leadership, research methods, etc.

Offering short courses or as part of the CPD Award Programme in [Accounting and Finance for Managers](#), [Operations Management](#), [Strategic Leadership & Management of Change](#), [Developing a Winning Team](#), [Effective Change Management](#), etc.

Source: <http://www.sobe.ex.ac.uk/executive/cpd/index.php>

Tailored Programmes

Our Professional Development service offers customised courses and interventions for public and private organisations requiring bespoke education for in-company delivery in areas of expertise within the School of Business and Economics, which include Leadership Development, Finance and Investment, Management, Marketing, Operations Management, and Organisational Psychology.

Tailored programmes can also be accredited by the University of Exeter, and contribute towards a Certificate, Diploma or Masters Degree offered by the University.

In addition, we can offer more immediate leadership development support such as giving seminars, facilitating workshops and conducting individual leadership consultancies.

Source: <http://www.sobe.ex.ac.uk/executive/cpd/index.php>

Consulting Services

Our faculty and professional network have extensive experience of strategic leadership development and consultancy at the most senior level. We have worked with organisations of nearly all kinds to assist them in the development of individuals, teams, strategic vision, organisational culture and a diverse range of other issues, on a local, regional, national and international basis.

Following an initial consultation, we will identify the most appropriate member(s) of our team to work alongside you in developing a solution matched to your requirements. In addition to their academic background, many of our consultants have extensive professional experience in sectors such as healthcare, financial services, manufacturing and the Military.

Current & previous clients incl. BAE, Dept for Education & Skills, Honda, International Red Cross & the NHS.

Source: <http://www.sobe.ex.ac.uk/executive/cpd/index.php>

- **Research expertise in the FSS**

Finance at Exeter has a strong reputation world-wide. It is based upon a strong research ethos, and a commitment to excellence in teaching. In the 2001 Research Assessment Exercise Finance at Exeter score a 5, and in the 2005 National Student Survey Accounting and Finance ranks 4th in the UK. Xfi Faculty teaches a broad range of finance programmes through the School of Business and Economics. These are:-

- [MSc Financial Analysis and Fund Management](#)
- [MA Finance and Investment](#)
- [MSc Accounting and Finance](#)
- [MSc Finance and Management](#)
- [MSc Financial Management ABAC](#)
- [MSc Financial Mathematics](#)
- [MSc Marketing and Financial Services](#)
- [MSc Money and Banking](#)
- [MSc Financial Economics](#)

The Finance Dept has a well-established reputation for high-quality research with particular strengths in:-

- corporate finance
- portfolio management
- risk management
- financial econometrics
- Research Centres

Xfi: The Centre for Finance and Investment

The purpose-built Centre supplements high quality postgraduate teaching facilities provided within the School and houses the academic and support staff associated with the Finance programmes. Xfi enables the School to build on its outstanding reputation for research and teaching in finance. The Centre provides students, financial professionals and global financial institutions with a direct gateway to practical business solutions through the work of leading academics and practitioners and interdisciplinary synergy with other areas of expertise within Business and Economics.

Xfi is backed by an influential advisory board of leading finance and investment professionals, and is recognised as a leading centre of excellence in research, with top-flight finance faculty led by the Centre's director Professor Ian Tonks.

FEELE - Finance and Economics Experimental Laboratory

[FEELE](#), the Finance and Economics Experimental Laboratory at Exeter, which undertakes research into economic behaviour through interactive gaming experiments. The Laboratory was set up on the 30th April 2004 with funding from the [University of Exeter](#), with additional support from the [ESRC](#) and the [British Academy](#), to conduct experiments in finance and economics.

Source: <http://www.xfi.ex.ac.uk/> and <http://www.projects.ex.ac.uk/feeel/>

7. University of Plymouth

- **Foundation, Undergraduate and Postgraduate degrees**
 - FdA Accounting and Finance ([City College Plymouth](#))
 - FdA Financial Services ([Truro College](#))
 - FdA Financial Services ([Cornwall College](#))
 - [BA \(Hons\) Accounting and Finance](#)
 - [BA \(Hons\) International Finance with Business English](#)
 - [BA \(Hons\) International Financial Services](#)
 - [BSc \(Hons\) Financial Economics](#)
 - [BSc \(Hons\) Mathematics with Finance](#)
 - MSc Finance
- **Professional and short courses**
 - Continuing Professional Development

The University of Plymouth provides exciting opportunities for personal, professional and business development (PPBD). Our reputation for innovative course design and delivery underpins a range of programmes designed to be appropriate, effective and relevant. PPBD opportunities at the University of Plymouth are designed to meet the needs of individuals working in business and industry, the public sector and their community, and can be undertaken at the university, in the workplace or at another more suitable location. As a result we deliver PPBD locally, nationally and internationally. Opportunities at the University of Plymouth include:-

- Short courses
- Continuing professional development (CPD)
- Seminars and workshops
- Conferences and exhibitions
- Accredited programmes of study - leading to qualifications including foundation degrees, first degrees and postgraduate qualifications
- Continuing Education Training
- Lifelong Learning
- Training
- Personal Development
- Qualifications accredited by professional bodies
- Executive education

The subjects include Social Science and Business, Professional Development and Executive Education, etc.

Source: <http://www.plymouth.ac.uk/cpd>

- **Research expertise in the FSS**
 - Economics and Finance Research Unit

The Economics and Finance research unit has a significant reputation in the field of regional economic analysis and business finance. It consists of a small group of cohesive researchers and most research activity is collaborative in nature. The group has produced regular publications that are distributed widely throughout the region including the twice-yearly SW Economy Review. Members make regular contributions to local policy issues through media appearances, contacts with local policy-makers, consultancy work and research activities.

Recent research has consolidated around a number of key themes:-

- Policy evaluation, including the assessment of European regional policy and the analysis of the quality of regional data
- Application of advanced statistical techniques to regional analysis, including Markov Chain techniques for examining distribution dynamics
- Application of spatial econometric techniques to the analysis of industrial diversity and stochastic production functions for efficiency analysis

- Business finance including stock market performance, dividend policy and the cost of capital exchange rates
- Sector studies including the analysis of strategy development in industries such as estate agency and the defence sector, and, research on call centres

This research has resulted in the publication of papers in a wide spectrum of refereed journals including internationally respected journals such as Regional Studies and Urban Studies.

The Unit has a developed capacity to undertake consultancy work. Recent clients include the National Marine Aquarium, the Royal Navy, DML and local councils including Exeter, Plymouth and Devon. The Unit has also obtained substantial funding from project research grants from the SW Regional Development Association (SWRDA), primarily for the building of input-output models of the region. Software based on the model has been made available as a public good throughout the region and is now used by SWRDA, local authorities and other private and public organizations.

Future plans for the unit include developing a capacity to undertake research with a focus on sustainability, expanding research in the area of business finance and strengthening collaboration between economics and finance researchers. To support these developments strategic investment has taken place with the creation of new posts in environmental economics and Banking and Finance.

Source: <http://www.plymouth.ac.uk/pages/view.asp?page=17922>

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