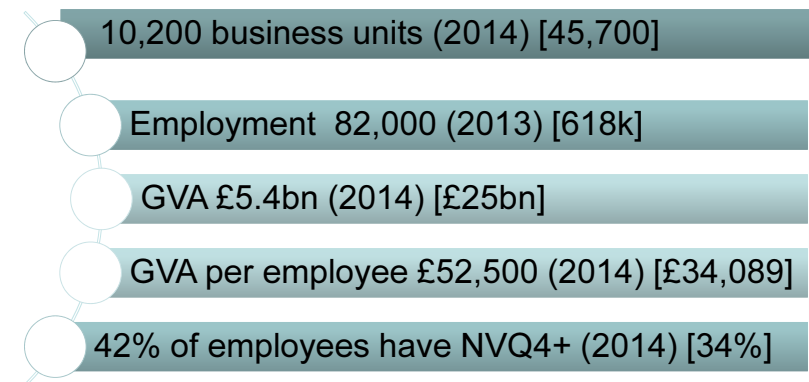


## Financial & Professional Services Sector Skills Action Plan – Draft

### Presentation to the LEP's Skills Board

Simon Pringle  
23 July 2015

## Lancs' FPS sector in a nutshell



## Employment by sub-sector

SIC Code	Nos employed in Lancashire	% of all FPS employment sector across Lancashire
69 : Legal & accounting activities	15,462	18.8%
78 : Employment activities (incl. employment placement activity)	13,243	16.1%
68 : Real estate activities	9,098	11.1%
82 : Office administrative & support activities	6,822	8.3%
71 : Architectural & engineering activities	6,149	7.5%
70 : Activities of head offices management consultancy activities	6,070	7.4%
62 : Computer programming, consultancy & related activities	6,004	7.3%
66 : Activities auxiliary to financial services	5,384	6.6%
64 : Financial services, except insurance & pension funding	4,976	6.1%
74 : Other professional, scientific & technical activities	3,481	4.2%
77 : Rental & leasing activities	2,792	3.4%
73 : Advertising & market research	1,375	1.7%
72 : Scientific research & development	819	1.0%
65 : Insurance, reinsurance & pensions	491	0.6%
<b>Total</b>	<b>82,166</b>	<b>100%</b>

Source: SQW analysis of BRES data (2013)

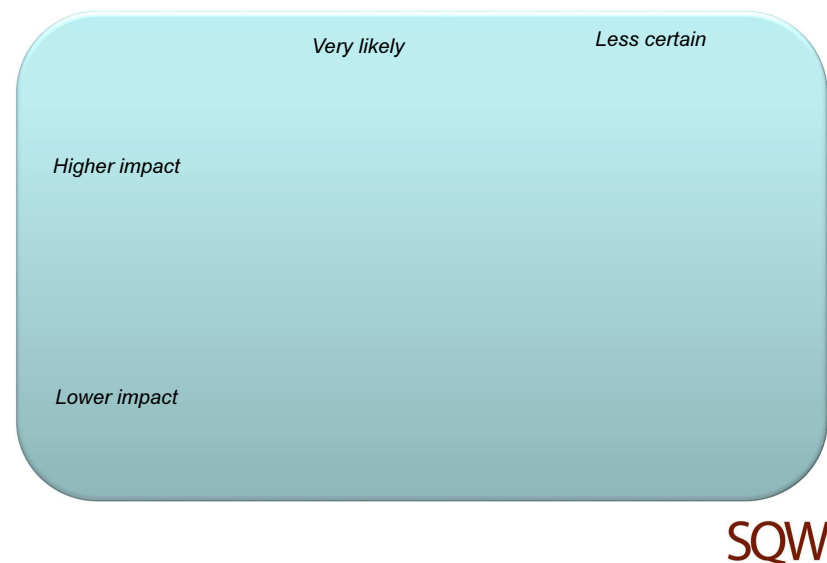
## Future scale of demand – replacement is key

- ↑ in FPS jobs of 16k (+20%) by 2022 (UKCES 2014)
- Outweighed by **replacement demand** - 46k (55%)
- Σ requirement of c. 62k – varied picture at LA district level

SOC2010 Major Groups	Net change (000s)	Replacement demand (000s)	Total requirement (000s)	% of total requirement whole sector
1. Managers & Senior Officials	3.2	5.5	8.7	14%
2. Professional Occupations	6.4	9.6	15.9	26%
3. Associate Professional & Technical Occupations	3.7	7.2	10.9	17%
4. Administrative, Clerical & Secretarial Occupations	-0.5	10.8	10.3	16%
5. Skilled Trades Occupations	-0.3	1.9	1.6	3%
6. Personal Service Occupations	1.2	1.9	3.1	5%
7. Sales & Customer Service Occupations	1.8	3.6	5.4	9%
8. Transport & Machine Operatives	-0.1	1.0	1.0	2%
9. Elementary Occupations	0.7	4.8	5.5	9%
<b>Total</b>	<b>16.1</b>	<b>46.3</b>	<b>62.4</b>	<b>100%</b>

Source: SQW analysis of UKCES Working Futures data

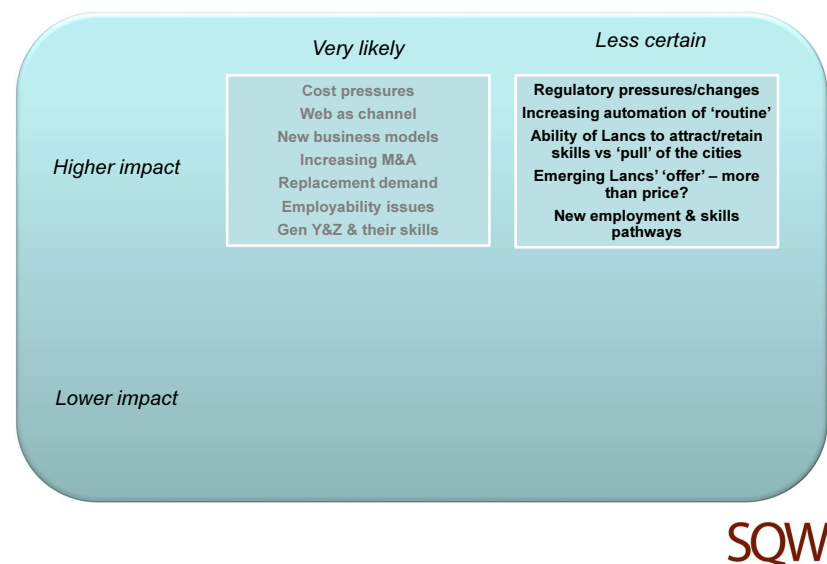
## Summary score card for FPS employment & skills



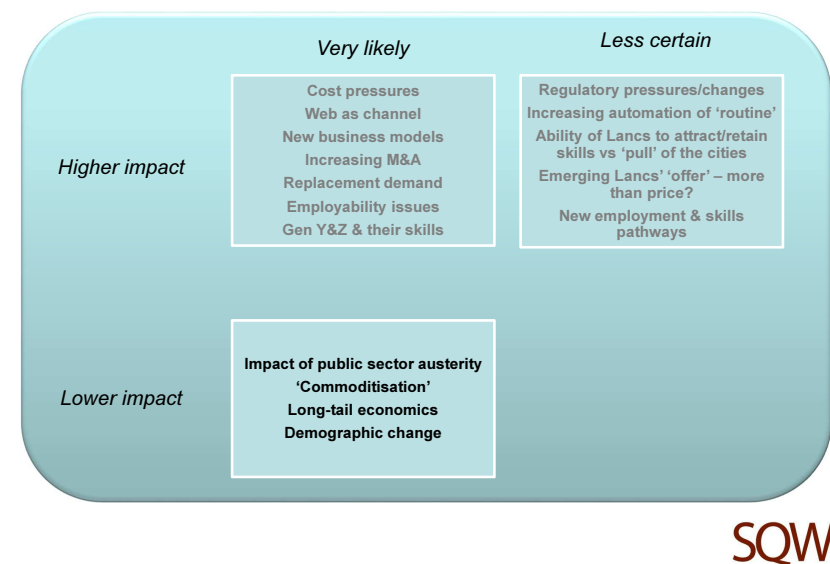
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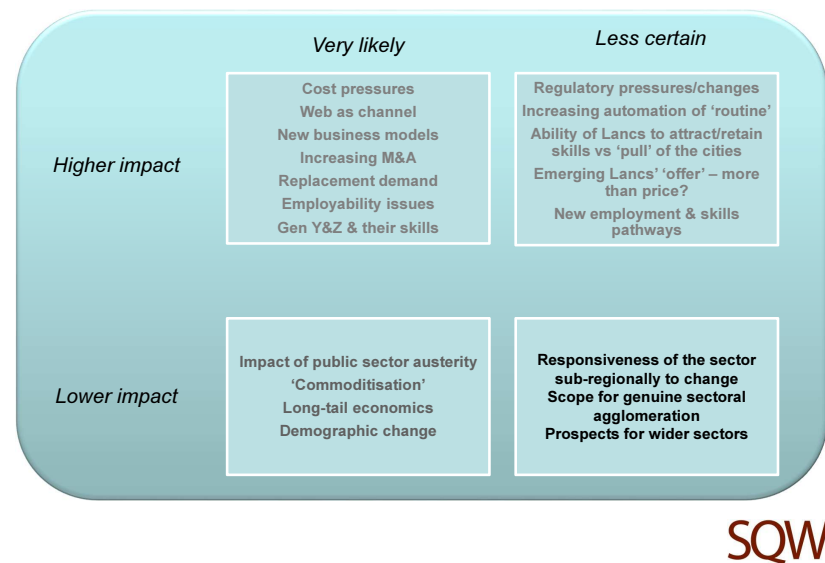
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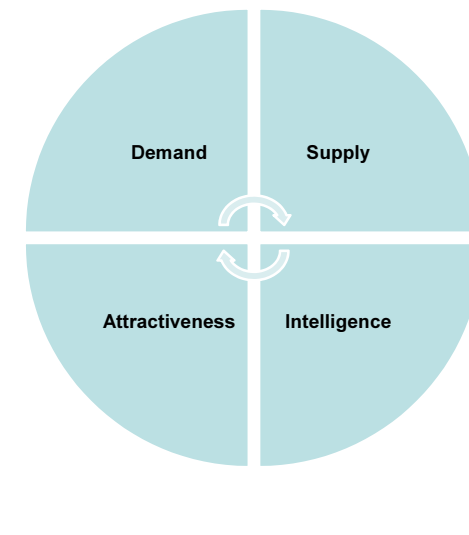
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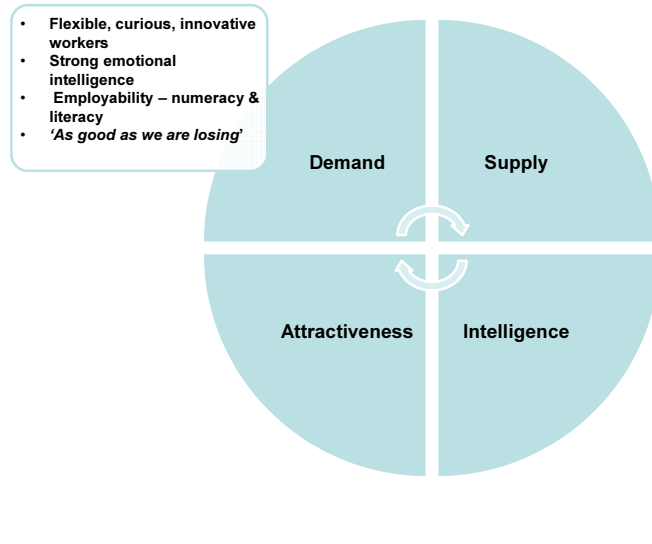
## Summary score card for FPS employment & skills



## Draft outline action plan – overarching imperatives

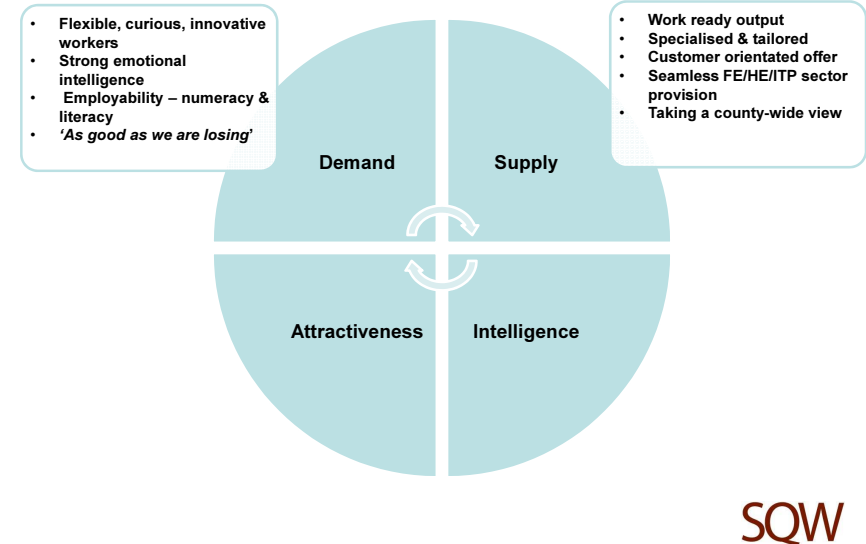


## Draft outline action plan – overarching imperatives



- Flexible, curious, innovative workers
- Strong emotional intelligence
- Employability – numeracy & literacy
- 'As good as we are losing'

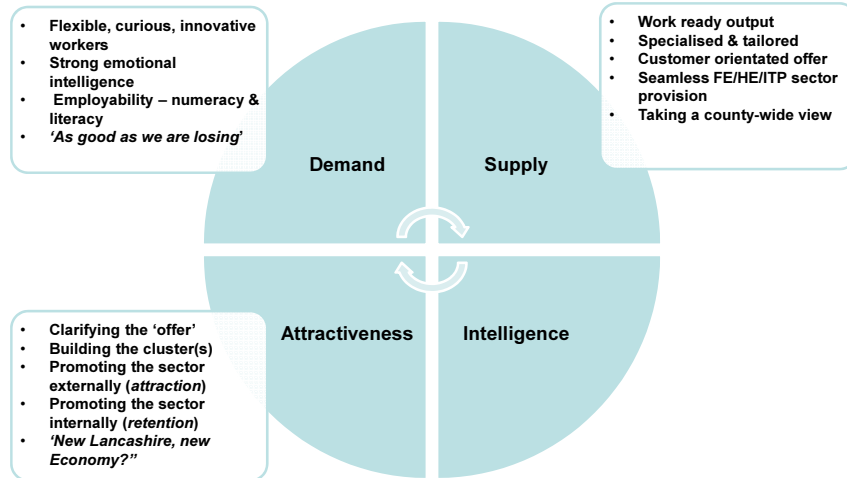
## Draft outline action plan – overarching imperatives



- Flexible, curious, innovative workers
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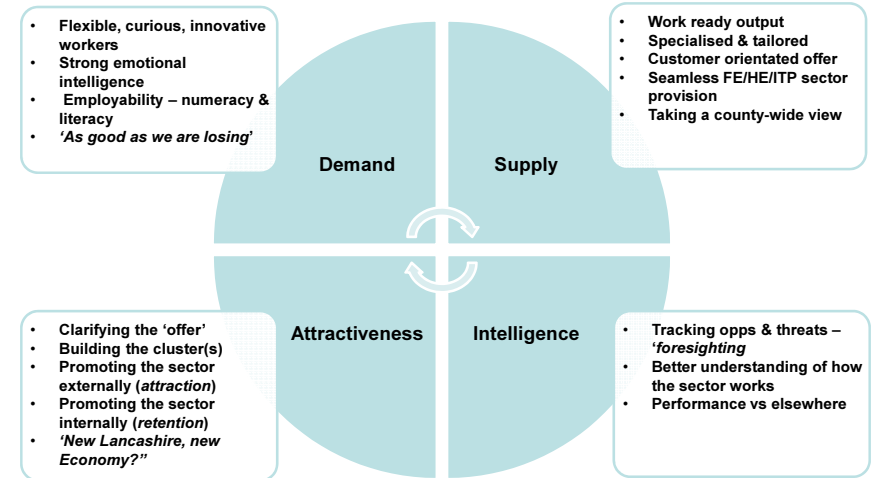
- Work ready output
- Specialised & tailored
- Customer orientated offer
- Seamless FE/HE/ITP sector provision
- Taking a county-wide view

## Draft outline action plan – overarching imperatives



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## Draft outline action plan – overarching imperatives



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## Action Ideas: Demand

1. Targeted campaign to raise awareness of importance of early succession planning in SMEs/family-owned firms
  - Leadership & Professional Development programme for identified talent across Lancashire
    - Encourage retirees to act as mentors/coaches/advocates
2. County-wide web portal to . . .
  - Co-ordinate increased use of company projects/placements for students – enhancing employability
  - Provide an effective channel for firms to highlight immediate workforce development issues e.g. digital/customer service skills
  - Enable firms to give 'real-time' feedback on proposed changes to course content/new ideas
  - Build a library of content & promote knowledge sharing between firms, providers & accreditors/membership bodies

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## Action Ideas: Supply

3. Better FPS-facing careers advice & guidance across all schools
4. Greater specialisation across FE, HE & ITP provision
  - More tailored & bespoke content to meet changing needs of specific employers/jobs
    - Individual providers focusing on doing fewer things better?
    - Increased collaboration with specialist private sector providers?
    - Address current skills gaps & shortages
5. Support shift to online learning – more delivery/content made available via web
6. Enabled access in to the HE base

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## Action Ideas: Attraction

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7. Develop & promote a coherent message about Lancashire's FPS offer
  - 'Where quality business thrive'
  - Promoting job & career progression opportunities
  - Returners campaign, via Alumni activity
  - Sub-sectoral show-cases to present/sell the 'offer' to students & careers advisors in schools
  - QoL offer emphasised viz-a-viz the cities
8. Programme to increase part-time working & volunteering for Lancashire's school-age students – enhancing employability/work readiness
9. Encourage Lancashire students to exploit existing opportunities e.g. Shell Step & Mountbatten etc.

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## Action Ideas: Intelligence

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10. Lancashire FPS skills observatory
  - Undertake horizon scanning, review of emerging trends/drivers of change & regulatory shifts etc.
  - Benchmarking and competitor analysis
  - Monitor changing employer needs – better networks, better engagement & stronger relationships between firms, providers & accreditors/membership bodies
  - Comms activity e.g. 'State of the Sector' FPS report

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## Draft outline action plan – cross-cutting themes

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- 'Lancashire is business friendly'
- Inspiring & preparing the future workforce to engage with FPS career opportunities
- Better sense of 'who we are' as a sector
- Better coordinated skills & demand
- Tackling gender imbalance & under-representation of hard-to-reach groups

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## Draft Action Plan

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- **Develop & promote a more vibrant, dynamic & competitive FPS sector across Lancashire. . .**
  1. Targeted campaign to raise awareness of importance of early succession planning
  2. County-wide web portal
  3. Better FPS-facing careers IAG across all schools
  4. Greater specialisation across FE/HE/private provision
  5. Support shift to online learning – more delivery/content made available via web
  6. Enabled access in to the HE base
  7. Develop & promote a coherent message about offer
  8. Programme to increase part-time working & volunteering
  9. Exploit existing opportunities e.g. Shell Step etc.
  10. Lancashire FPS skills observatory

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## Discussion

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- Do the emerging action ideas look/feel appropriate?
  - On coverage, are they focused on the right issues?
  - Any important gaps?
  - What should the main priorities be?
  - How do these fit with 'existing' activities?
  - How should we best respond to the over-arching message from the workshop re broader growth & development of the sector?
- Implementation
  - How? When? Who? Funding?

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## Contact

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