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FINANCE

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2021





Editor's column

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TARGETjobs *Finance* has been helping graduates find their first jobs in finance since 1995. This dynamic area of work is a great place for graduates to start their careers in banking and investment, accountancy and financial management, and financial services. It is difficult to predict exactly how the sector will fare over the next 12 months, given the ongoing coronavirus pandemic, and Brexit around the corner, but you can be sure that we're here to help you show recruiters that you're the best candidate for the job. For the latest information about the impact of coronavirus on job hunting, recruitments processes, internships and graduate jobs, please check targetjobs.co.uk and nextstepsupport.org regularly. Meanwhile, discover:

- How do you secure an internship and make the most of it?
Go to page 8.
- What are the top skills finance recruiters are looking for in candidates?
Find out on page 14.
- How can you make sure your application stands out from the crowd?
Learn how on page 18.
- What are the three basic themes of job interviews?
Discover these on page 22.
- What happens at an assessment centre?
On page 24 we outline what you can expect.

Showing recruiters that you understand the sector in which you're applying for a job is also essential in getting hired. TARGETjobs *Finance* offers you overviews of different finance sectors and the skills required to be successful in them. There's also plenty more advice to help you start your career – including what salary you can expect to earn – both in this publication and online at targetjobs.co.uk/finance.

Jacky Barrett, Editor

@TjobsFinance

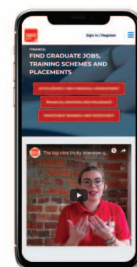


- 3 *Start your career here*
- 13 *How to get hired*
- 27 *Banking & investment*
- 47 *Accountancy & financial management*
- 67 *Financial services*
- 81 *Finance alternatives and postgrad study*

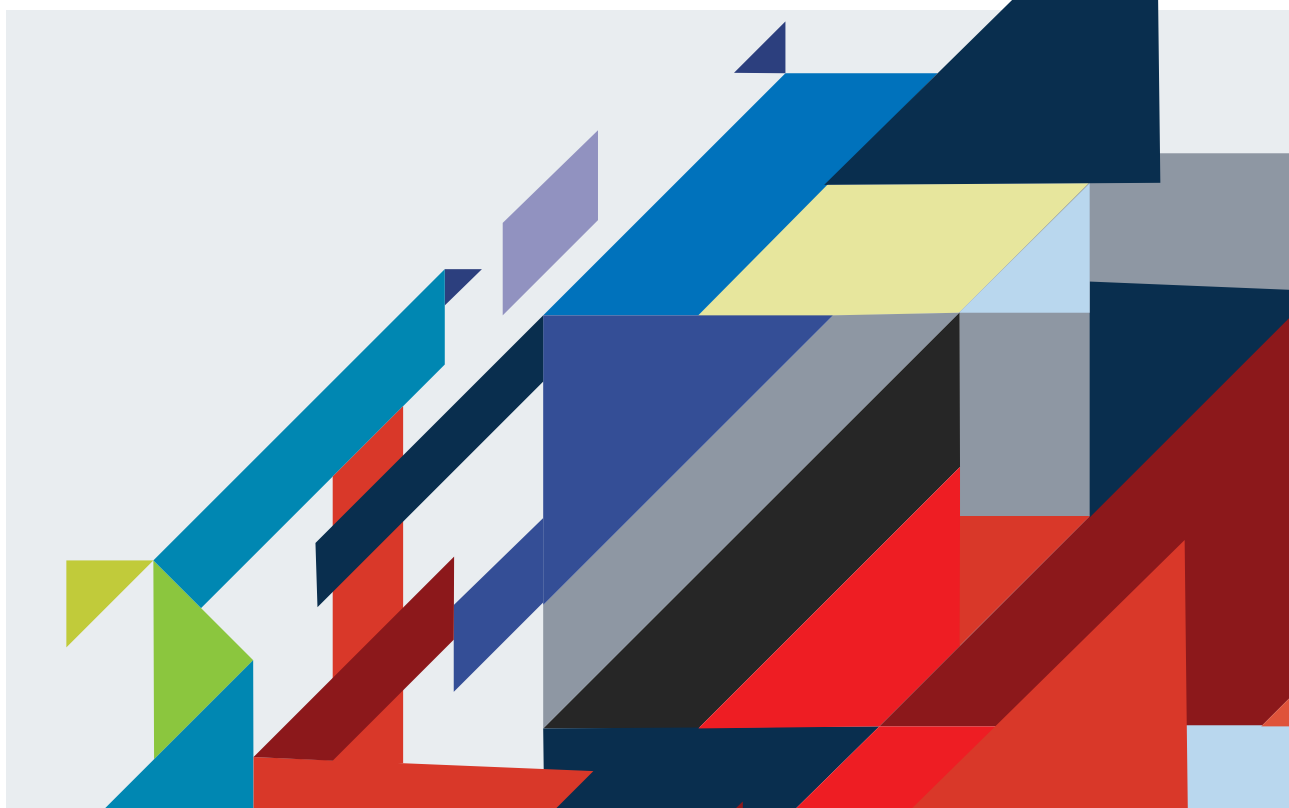
Digital fix

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Get started

IN THIS SECTION

- 4 Welcome to your career in finance
- 6 What can you do in finance?
- 8 Getting an internship and making it work for your career

Welcome to your career in finance

Are you fascinated by financial markets, driven by the desire to invest in stocks, motivated by managing finances and gaining a professional qualification, or excited about excellent customer service? You may be intrigued by the idea of working in finance and want to know more – or you may already have your career mapped out. In either case, read on: the finance sector is huge and offers a wide range of work, so there's bound to be something for you.

The people behind the money

At its heart, the financial sector revolves around money. You could be involved in investing it, borrowing it, raising it, insuring it, managing it or countless other possibilities. Yet once you get past the pound signs, you'll discover that finance is also very much about people – individual customers, corporate clients, investors, shareholders and colleagues.

The places


Traditionally many financial institutions were situated in a district of one square mile inside the ancient city walls of London. ‘The City’ became a quick and easy way to describe the geographical area and what went on there. But in reality you don’t have to work in the City to work in finance; there are opportunities throughout the UK and around the world.

The rewards

This fast-moving and dynamic sector is based around the global financial markets. Financial products (from types of insurance to complex financial instruments traded on the stock exchange) evolve constantly to meet new demand – and the people working in finance make this happen.

As a recent graduate, you can expect challenging work and early responsibility: people working in finance often mention how much they enjoy and appreciate this. Starting salaries are very appealing too, ranging from £25,000 to over £37,000 for the most lucrative graduate jobs, which tend to be in the banking and investment sector. In many areas graduates are supported to work towards gaining professional qualifications that are recognised internationally.

Brexit and Coronavirus



The coronavirus pandemic has transformed our world so much it’s easy to forget the other big thing that is happening in 2021: Brexit. At the time of writing, the best advice we can offer you is to keep up to date with Brexit news from reliable sources. A good recruiter will want to make sure that candidates are aware, broadly speaking, of the latest developments surrounding Brexit. It is unlikely that you would be asked to make any predictions, but it would be good if you could articulate potential implications for the finance industry.

As for coronavirus, be prepared that many aspects of the graduate recruitment process may now take place online. The basic advice you will find in this title and on targetjobs.co.uk still stands, but for the most up-to-date information about virtual recruitment processes, virtual internships and virtual onboarding, please check the website. 🎯

It’s up to you

If you know what you want to do...

- **Launch your career** in three simple steps. Learn how to prepare, apply and impress (page 13).
- **Find out about internships:** why work experience is so important in finance, how to apply and what you could expect as an intern (page 8).
- **Focus on expert advice** on the area of finance that you’re most interested in, whether that’s banking and investment (page 27), accountancy and financial management (page 47) or financial services (page 79).

If you’re considering your options...

- **Explore the finance sector** to decide where to work and see how the different parts of the financial world work together.
- **Learn more about specific areas** such as banking and investment (page 27), accountancy and financial management (page 47) and financial services (page 67): in each section, graduates describe their working lives.

If you want something different...

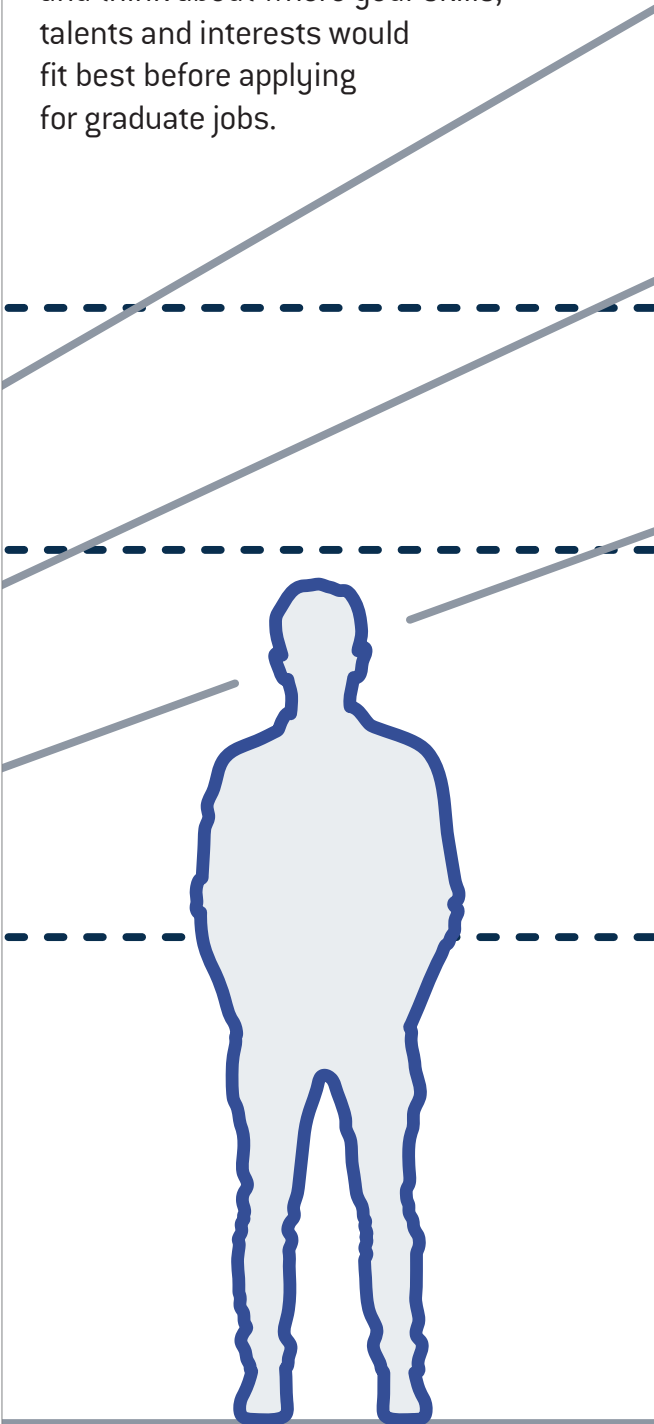
- **Discover finance alternatives** – sectors such as banking and finance law, economics consulting and management consulting are linked more or less directly to the investment business (page 82).
- **Consider postgraduate study**, which could give you the edge when applying for finance jobs or help you launch a career in academia (page 85).



Find more tips
at targetjobs.co.uk/finance

What can you do in finance?

Discover the main areas within finance and think about where your skills, talents and interests would fit best before applying for graduate jobs.



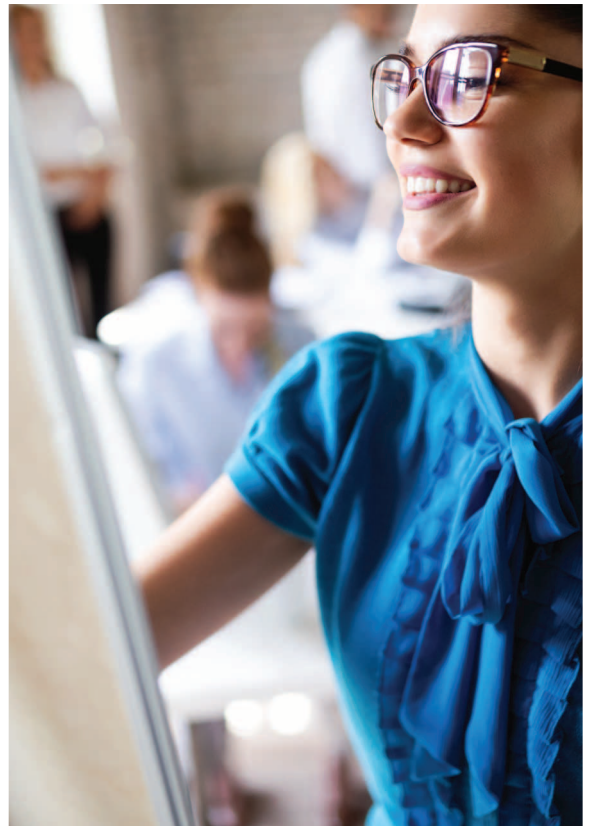
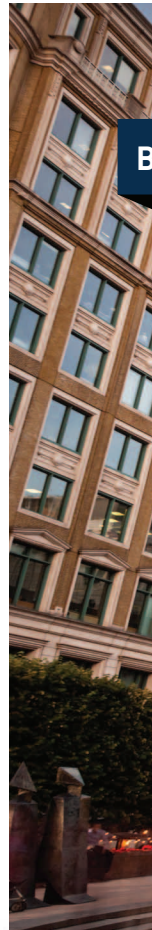
Banking and investment

The banking and investment sector makes money work as hard as possible. It's borrowed, loaned and invested constantly – the financial markets are open 24 hours a day, straddling different time zones. London is key because its working day bridges that of the US and the Far East.

The employers: large global investment banks offering a full range of services, specialist finance houses (smaller organisations that may specialise in a particular type of work), financial services organisations and investment management firms.

The clients: these businesses generally provide high-level financial services to other companies – corporate or institutional clients. This can include advice on mergers and acquisitions, capital raising, trading, and asset management. Other crucial functions (such as technology and operations) work within the business to support these services.

The perks: fast-paced and challenging work, early responsibility, high salaries in many areas, and a global work environment.



Accountancy and financial management

Every business, whatever its size, needs an expert to manage its finances and ensure all the figures add up. Managing cash flow and monitoring profit and loss are key areas of work – and somebody will also have to supply the crucial financial information that can influence the strategic development of an organisation.

The employers: large multinational organisations providing a huge range of professional services and smaller firms specialising in a particular area. You could also work in commerce and industry or for the public sector.

The clients: if you work for an accountancy or professional services firm, the clients will be other businesses seeking advice and expertise. Working within industry, you would provide an internal service to your employer. And finally, in the public sector, you could work for the public good and ensure that taxpayers' money is managed properly.

The perks: work that's at the heart of how businesses are run – and the chance to gain an internationally recognised professional qualification.

Financial services

Most individuals need day-to-day financial management products, such as bank accounts, loans, pensions, credit cards and insurance – and some of these are also needed by companies. Related areas such as reinsurance and underwriting also make up an important part of this sector, while financial regulators ensure a safe and fair service for all.

The employers: large financial services providers offering services such as retail banking; insurance or reinsurance companies; regulatory bodies; companies specialising in other areas that have diversified into financial services (eg supermarkets); and firms offering services such as actuarial consulting or underwriting.

The clients: large financial services providers serve individual customers and small businesses, providing a range of day-to-day financial services. Some types of organisation (eg those offering specialist services) offer advice or financial services to other corporate clients.

The perks: an expanding sector with a focus on customer service, where you could gain management responsibility early on and still have a healthy work/life balance.



Getting an internship and making it work for your career

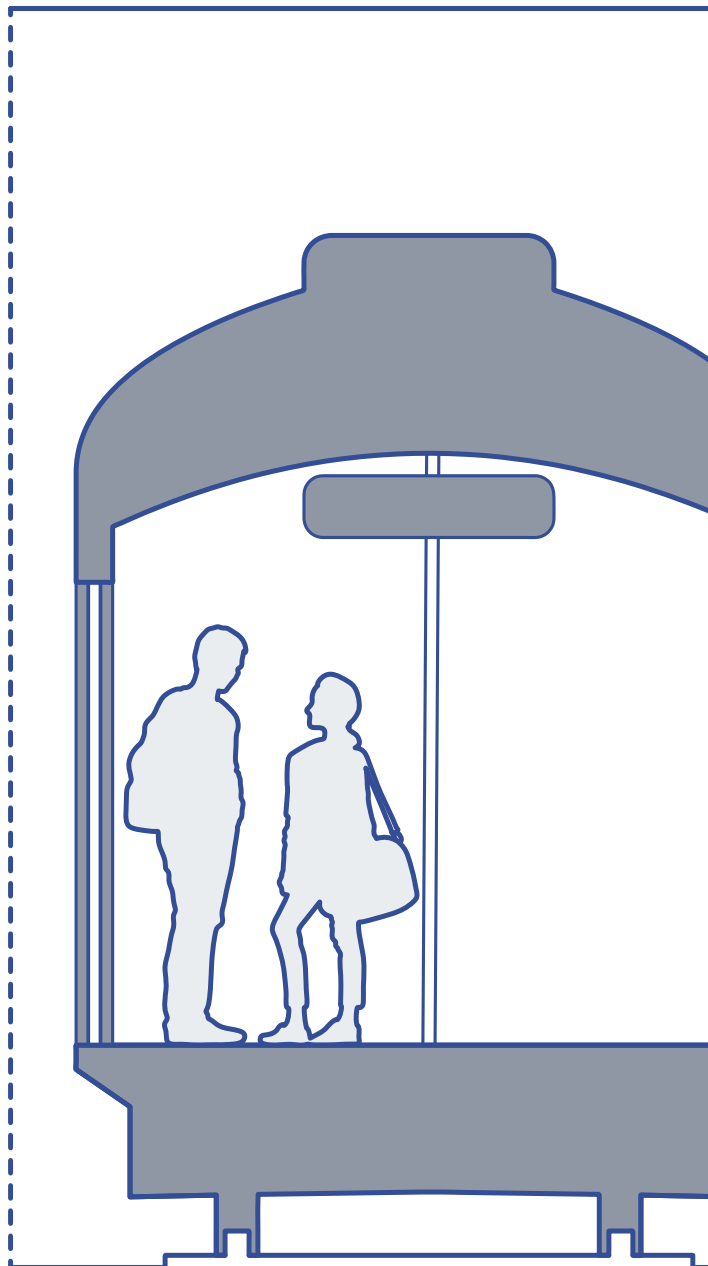
Internships help you stand out from other applicants, gain experience and make contacts – here's how to get started.

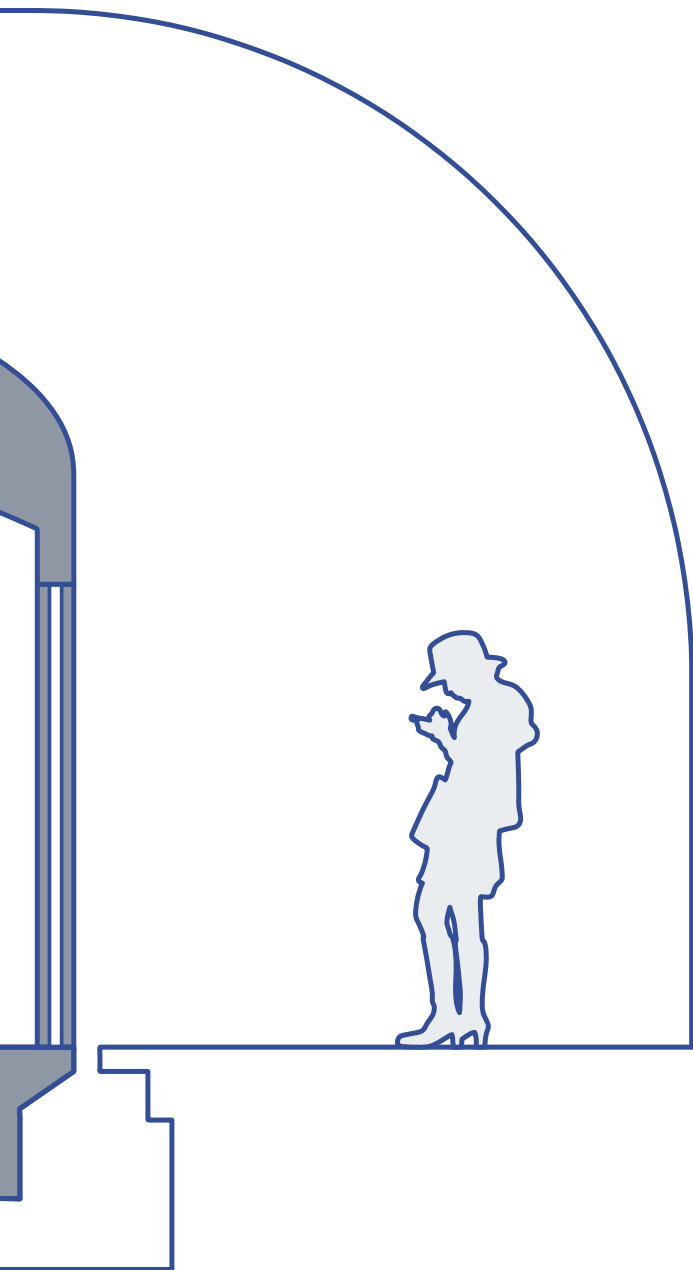
For many students, an internship is a first foray into the world of work. It's an opportunity to get to know the sector, make contacts and see whether an employer or a type of work is a good fit. Due to the coronavirus pandemic, some employers have been offering virtual internships. For the most up-to-date information on these, please go to targetjobs.co.uk.

What is an internship?

Internships offer a structured introduction to working life in the sector and the organisation. Most finance internships are aimed at students in their penultimate year of study and run for eight to ten weeks during the summer, but some organisations also offer shorter 'taster' programmes, longer industrial placements and earlier internships (especially investment banks). As an intern, you should be treated as a member of the team and given meaningful work to do. Interns are usually offered an initial training programme, but you'll also be expected to participate rather than observe from day one. You are likely to be given a small project to work on, for example yield curve analysis, some IT testing or researching a market.

You will get to test your skills in live situations, explore your career options and gain an insight into the organisation.





What's in it for me?

You will get to test your skills in live situations, explore your career options and gain an insight into the organisation. It's an unrivalled opportunity to find out about different areas of the business, and to network with other professionals and like-minded ambitious students. An internship is not a ticket to a job, but it can raise your chances significantly: it's not unusual for employers in the finance sector to take on 60–90 per cent of their interns permanently. On the other hand, you might find that the area of work or the organisation isn't right for you – it's much better to discover this during an internship than after you've graduated and accepted a permanent offer.

How do I find the right internship?

You will usually be expected to apply to a particular business area so it's important to spend time exploring the different divisions and career opportunities that exist within a firm before submitting your application. Attending company presentations, speaking to students who have completed internships and reading organisations' websites will help you gain an understanding of the business areas, and also give you a feel for the culture of the organisation.

How do I prepare for applications and interviews?

Apply early! The application deadline for most internships is at the end of January. Many focused students will apply long before the deadline, so consider doing the same – if you leave it too late, recruiters may already have offered the internships to strong candidates who applied earlier than you.

Treat an application to an internship programme as seriously as you would one for a permanent role – read the 'How to get hired' section of this publication for starters. Make sure you tailor your application to the firm and role in question, and practise how to talk about these in a natural way.

Think carefully about your skills and how they might be relevant to the role you're applying for. If you haven't got any work experience, think about skills you've picked up in other ways, for example during extracurricular activities – there will definitely be some. Recruiters like to see applicants who have done their research and can explain why they are interested in a career in this sector. ▶

Recruiters will routinely ask questions about the job role and about the area of finance in which the company operates, so be prepared for questions such as ‘What do you think you would do as an analyst for a trader?’ or ‘What do you think you are going to do in the first year?’ They are looking for a realistic understanding of what’s involved in the role you are applying for, and for your answers to suggest what strengths and attributes you have to equip you for the role. Make sure you keep up to date with what’s going on in the world by reading the business press – and not just on the day of your interview. There’s no point in saying ‘I’m passionate about markets’ and then not being able to answer a question such as ‘Where did the FTSE finish yesterday?’

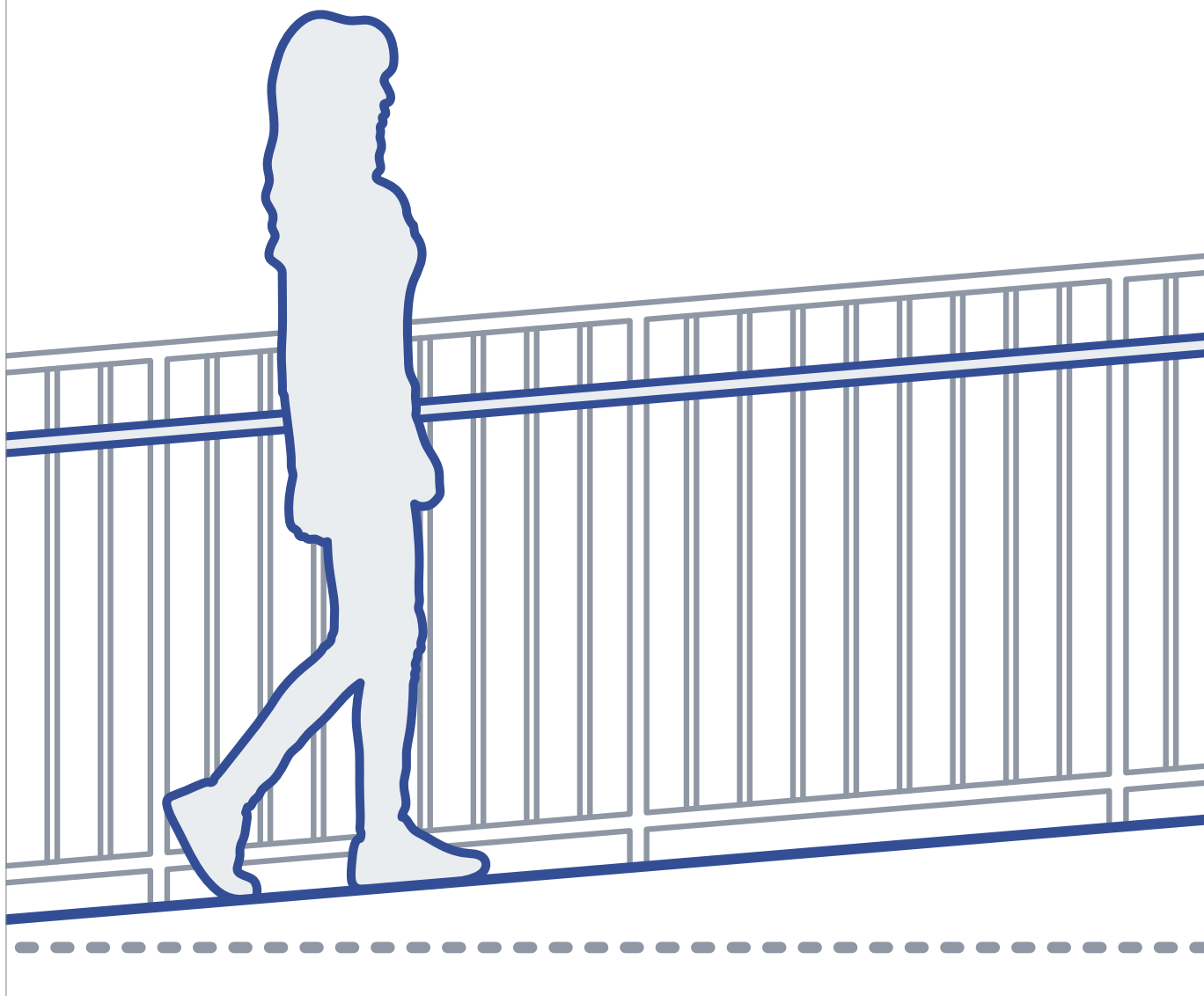
How can I make the most of an internship?

To start with, recognise that you’ll be working in a professional environment: make sure you’re on time and dressed appropriately. Then let your enthusiasm shine through and really get involved – a ‘can do’ attitude can really help you stand out.

According to recruiters we’ve spoken to, some of the biggest mistakes interns make during their placements are:

- Acting like they know everything – sometimes even assuming they know more than those with full-time positions. This also extends to trying to be helpful and updating systems, which isn’t appreciated as it can create more work.
- Being late. Apparently, nothing is said if you’re a little late, but it’s noted.
- Leaving early. The general advice for interns with nothing to do is to find things to research. Using your initiative will be far more attractive to an employer than spending hours twiddling your thumbs.
- Not showing willing. Interns are expected to be enthusiastic, even when all they’re doing is photocopying.
- Consistently making mistakes. If you make a mistake, you’re expected to learn from it quickly. Work should be double-checked and shown to other interns for review.

Avoid doing any of the above, and you’ll be well on your way to making a success of your internship.

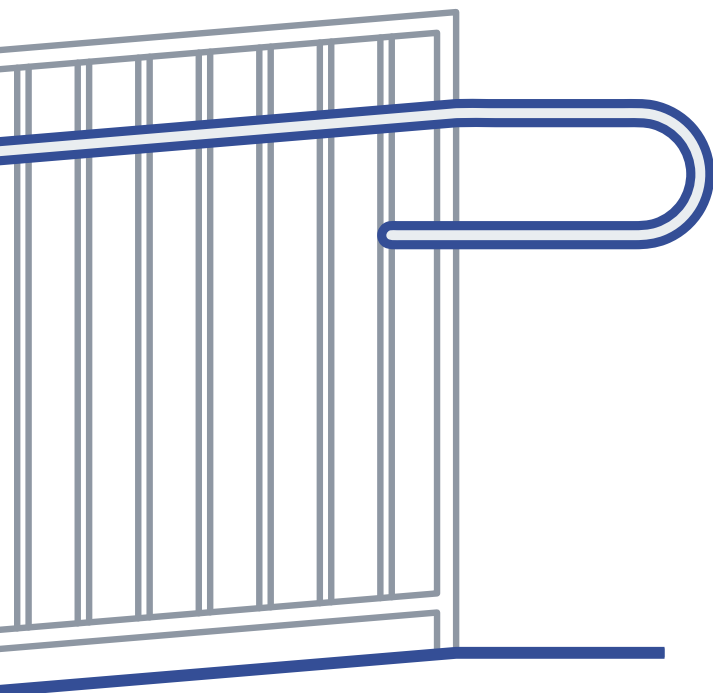


Beyond internships: alternative forms of finance work experience

Formal internships and placements aren't the only way to show graduate recruiters that you're passionate about working in finance and have the skills they're looking for. Even if you already have an internship under your belt, it's worth gaining a few additional experiences to help you stand out from other candidates.

Here are some options you might like to consider:

- being treasurer of a university club or society
- setting up your own business
- teaching yourself a programming language
- investing a small amount of your own money to understand how it works
- applying speculatively for informal work shadowing at a finance organisation
- attending networking and careers events (find out which employers are visiting your campus this year, but be prepared to travel further afield if necessary)
- any form of customer-facing experience (this could be in a part-time job or volunteering role, and doesn't have to be directly relevant to finance). ☺



Insight days

A chance to experience working life in a finance firm and prove your interest in the industry.

Insight days (which may be virtual, due to the coronavirus pandemic) allow students to get a taste of life working in finance and discover more about the skills required for the job. In the banking and investment sector, they are often available only to first-year students. Recruiters frequently use these as talent-spotting opportunities, with successful students being offered a much-coveted summer internship the following year.

Typically lasting between one and five days, insight days and programmes usually involve:

- tours of the offices
- meeting employees, from recent graduates to top management
- talks with the graduate recruitment team on successful applications
- skills sessions to boost your abilities, particularly commercial awareness and problem solving
- networking events.

Some firms will give you special projects to work on in groups, which will help develop your teamworking ability and business sense. You'll leave with a greater sense of how the commercial world works and a set of skills that will impress any future employer.

Check out the employer hub of the recruiter you're interested in to see if it offers insight days.



*Find more tips
at targetjobs.co.uk/finance*

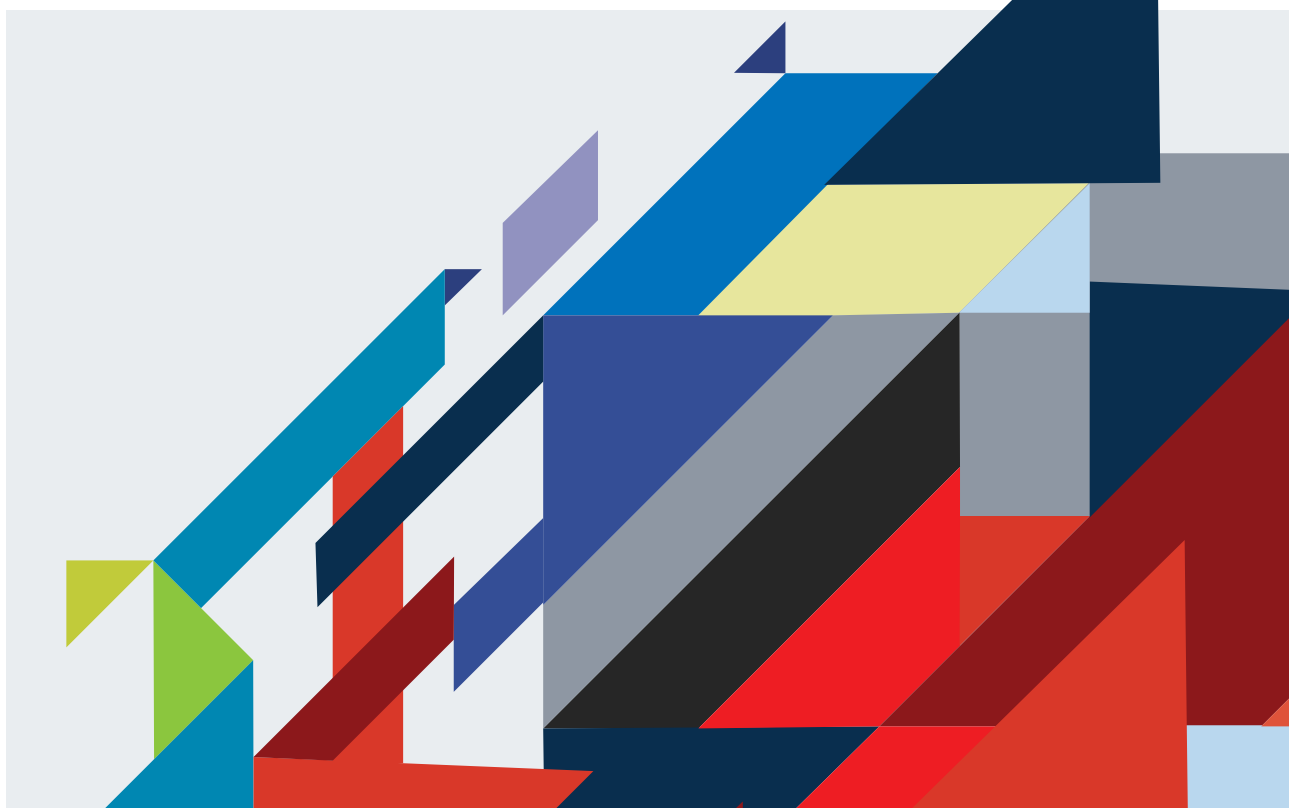
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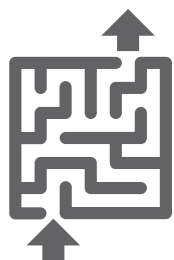
How to get hired

IN THIS SECTION

- 14 Five key skills finance recruiters are looking for
- 16 Top candidates do their research
- 18 Four steps to a smart application
- 20 Well-crafted CVs and covering letters
- 22 Interviews 101: start with the basics to make a great impression
- 24 12 ways to ace assessment centres

Five key skills finance recruiters are looking for

We've been talking to finance employers for 26 years. Here are five skills they say are always in demand.



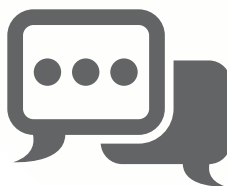
1. Understanding

Finance graduates need to be able to grasp new concepts quickly – whether it is assimilating new information or data, managing a project, or meeting a new client. If something is new to you, you need to be able to ask the right questions and follow the right leads during research. Your intellectual skills will not be judged by your academic grades alone: recruiters like to see that you can apply your knowledge to practical situations. Show you really know what the job entails. Recruiters don't expect in-depth knowledge, but a good grasp of the basics (hint: read the areas of work overviews in this publication!) will help you to impress them.



2. Innovation

Recruiters are on the hunt for freethinkers with fresh ideas who are going to make an impact. Do you have the ability to create or identify new opportunities to develop the business? Many firms use processes that have lasted for years but are frequently tweaked to create improvements. Have you done something similar? For example, if your student society was planning on promoting itself via a stall at a student fair and you suggested giving out some freebies to attract people to the stand, then went about sourcing suitable items, you would have provided a basic innovation to improve society membership and increase awareness among students.



3. Communication

In the finance sector you need to convey complex information in a professional and jargon-free manner, so learning to tailor your communication style is vital. You will also need to be able to work with colleagues, often in a team, at all levels of the business – good teamwork won't happen without good communication between members. You need to be able to express yourself concisely, but you also need to be a good listener and good at asking questions. Recruiters will be assessing your communication skills through your application form answers, how you go about answering interview questions, and group work and presentations at assessment centres.



4. Commercial awareness

Knowledge of the business you want to work in, the sectors you would be working with, your employer and your employer's competitors – aka commercial awareness – is essential if you want to work in the City. You can demonstrate commercial awareness at interview even through talking about a casual job. If you've worked stacking shelves in a supermarket, be able to identify the issues facing the supermarket industry. Who owns the company? How is it structured? If you've worked in a pub, you could be asked about the issues facing the drinks industry. Give the recruiter answers that demonstrate an insider's – not a customer's – perspective.



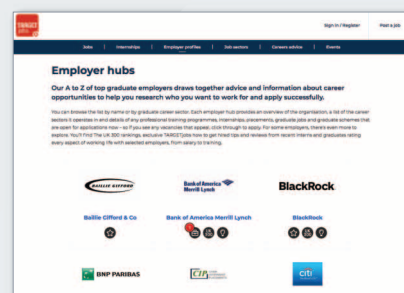


5. Enthusiasm

Recruiters are impressed by candidates who take the initiative, and are enthusiastic and interested. Candidates who get in touch with recruiters and make themselves known are more likely to stand out. It's a good idea to attend events and fairs, and meet people from the firm you're interested in. Enthusiasm is also shown by doing research – you wouldn't bother researching something and keeping up to date with it if you weren't genuinely interested in and enthused by it. Mention an aspect of the firm's work that interests you and find a way to link it to your own skills and experience. Ⓢ

Skills and more skills!

The skills on this page will never go out of style, but of course each finance employer will have additional skills they're looking for and will prioritise some over others. Want to know which banking employer is looking for people who 'think, see and do things differently', or which Big 4 employer seeks graduates who are 'in the know'? Or which financial services firm particularly values proactivity? Go to the employer hubs on targetjobs.co.uk – they're a great tool for discovering an employer's unique requirements.



Find more tips
at targetjobs.co.uk/finance

Top candidates do their research

How to answer when a recruiter asks
'Why do you want to work for us?'



Even if you have a 2.1 and can boast a successful internship, an ill-prepared answer to this question can let you down big time. Finance recruiters cite lack of research as being the main problem in recruiting talented individuals. The regurgitation of an organisation's mission statement from their corporate website, or appealing to their ego with, for example, 'You're the best accountancy firm in the world!' is definitely not going to be enough. You have to show that you have fully understood not only the organisation but also the marketplace in which it is operating, the problems it faces and who its main competitors are.

Where do you start?

The employer hubs on [targetjobs.co.uk](https://www.targetjobs.co.uk) are an excellent place. You've probably already had a look at them to help you to decide which firms to apply to, and then to find out what to expect during the recruitment process, such as the degree background, key skills and competencies sought, and how your skills and

experience match. Now it's time to use them to be able to convey what it is about a particular employer that appeals to you.

Start with a structure

So, down to some practical tips. Start by putting some structure to your research – you can download an employer research checklist at [targetjobs.co.uk](https://www.targetjobs.co.uk). There are three key areas to investigate.

Background information

- What does the company do (what are its products or services)?
- Where is it located?
- Who are its customers/clients?
- Where does it operate (key markets)?
- Who are its main competitors?
- Is the company expanding, downsizing, reaching out into new markets or pulling back its activities and, if so, why?

Recruitment information

- What recruitment process is followed?
- What degree background and key skills and competencies are sought?
- How do your skills and experience match?

Company culture

- What are the company's core values?
- What does its brand promote?
- How does it like to see itself?
- How is it viewed externally?
- Based on the information you find, how do you view it and why does working for the employer appeal?

Sources of information

Recruiters tell us that candidates can over-rely on a company's graduate website for information... but it's certainly a good place to go after you've looked at the employer hubs. You can then delve deeper and look at their corporate website for press releases, and financial and market information. University careers fairs and employer presentations provide a wealth of information, and may give you the chance to talk to current employees and get a feel for the company culture. Your careers service may also have a database of alumni who can be contacted for information about working for your chosen employer. Other avenues for research include newspapers and finance-related websites. ☉

Four steps to a smart application

Your application is your chance to make a good first impression with an employer, so make it count.

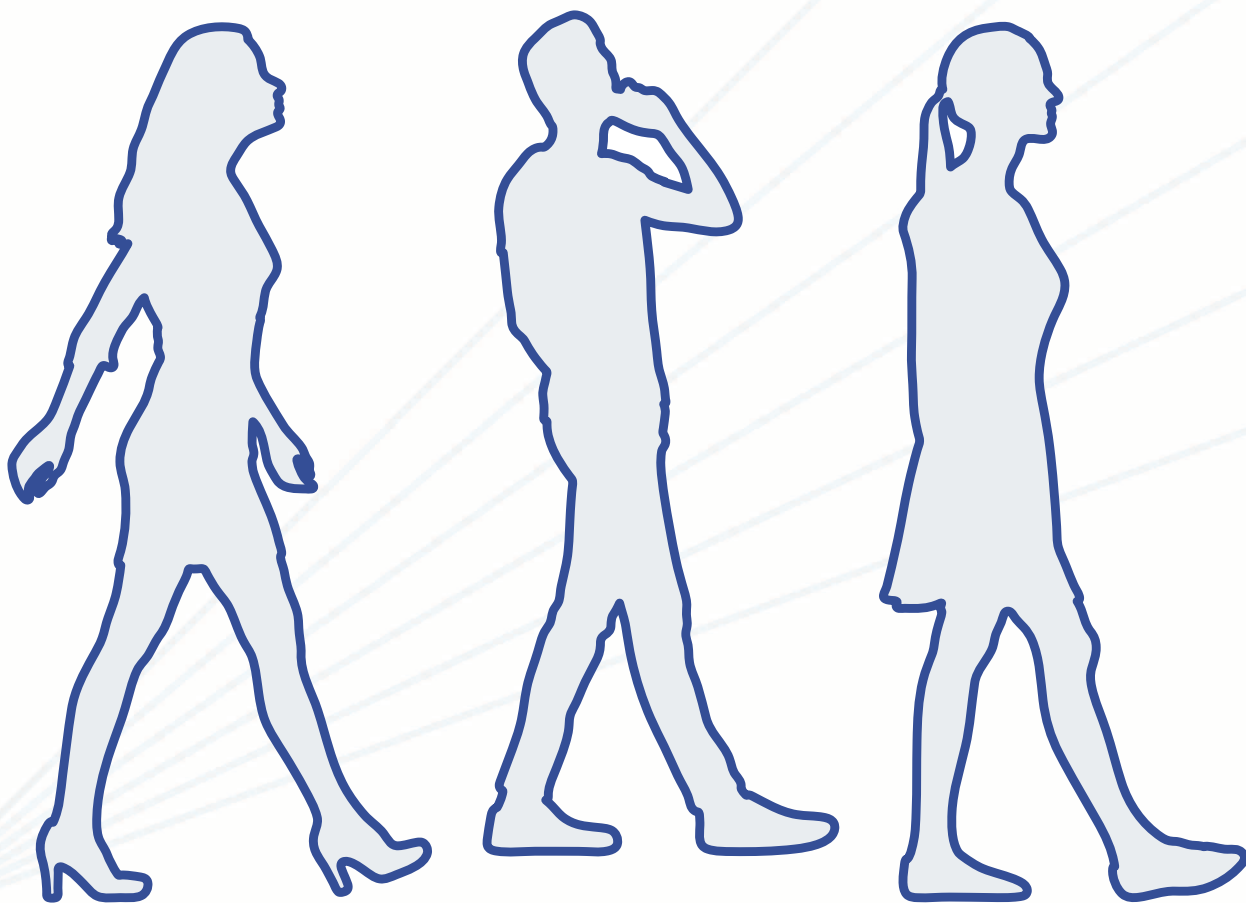
1. Research your employer

Recruiters want to see evidence that you've done some research into their organisation and the position you're applying for. If you've met people from the organisation at careers fairs, you could mention this. You could also refer to any related current news about the organisation that you've come across. You'll find lots of valuable research tips on page 16. Once you know why the employer is right for you, you'll be in a much better position to explain why you are right for them.

2. Do a first draft

Print off an online form or make a photocopy of a paper application so you can practise on it. Prepare any long answers to make sure they'll fit the space – use the size of a space as a guide to how much detail you need to provide. For an online application, type your answers in a word processing program and use the spellchecker to avoid mistakes.

Prepare any long answers to make sure they'll fit the space.



3. Give good answers

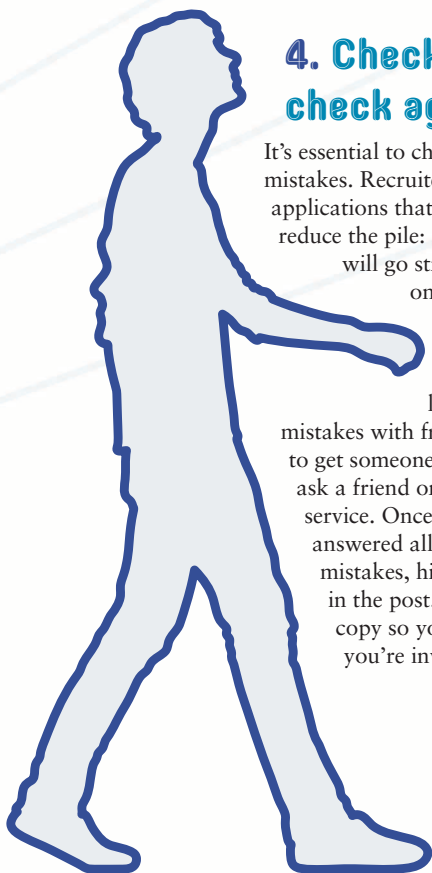
Demonstrate your abilities by answering the questions fully, with well-structured and specific answers. Match your skills to the selection criteria you found during your research. Provide evidence through examples drawn from a variety of areas – academic courses and projects, work experience and placements, hobbies, and extracurricular activities. Organise your material and keep it relevant and punchy. Make sure your response is about what *you* did, not what *we* did – recruiters aren't interested in anyone else.

Think twice before you cut and paste. It's all too easy to forget to change vital details – a sure-fire recipe for disaster. It's important to tailor an application to the company you're applying to and the role being sought. Generic answers won't impress recruiters – make sure it's obvious that you've made the effort to think about what they're looking for, why you would fit their requirements and why you want to work for them.

It's important to tailor an application to the company you're applying to and the role being sought.

4. Check once then check again

It's essential to check your application for mistakes. Recruiters receive so many applications that they need a way to reduce the pile: a form full of mistakes will go straight in the bin. If an online form has a save-and-return option, save your answers and take a break. You're far more likely to notice any mistakes with fresh eyes. Even better is to get someone else to check – you could ask a friend or take it to your careers service. Once you're certain you've answered all the questions and left no mistakes, hit 'send' or pop the form in the post. Make sure you keep a copy so you can refer to it when you're invited for an interview. ☺



What to expect

A typical application form will include the following sections:

- personal details
- application details
- degree education
- school/college education
- employment history
- career motivation
- positions of responsibility
- CV upload
- equal opportunities.

Finance recruiters like to hire candidates who...

- apply early – places at many firms fill up on a first-come first-served basis and deadlines are often as early as mid-November
- engage with the firm – candidates who generally fall by the wayside are those who have not really gathered much information about the firm itself, and who have instead applied simply because the firm is a big player
- take the time to find out which scheme will suit them best, if there are several on offer, and apply to it as an informed candidate.

Testing, testing...

Psychometric tests – which can include aptitude, critical thinking, personality and situational judgement tests – are becoming increasingly common in the initial stage of the application process (ie before any interviews) for many finance employers. Go to [targetjobs.co.uk](https://www.targetjobs.co.uk) to find practice tests, advice about what to expect and top tips for tackling these kinds of assessments.



Find more tips
at [targetjobs.co.uk/finance](https://www.targetjobs.co.uk/finance)

Well-crafted CVs and covering letters

A small number of finance employers still prefer the personal touch of a CV and covering letter, and some will ask you to attach them to an online form. It's worth taking the time to get them right. An up-to-date CV and well-crafted covering letter can also be an excellent tool if you want to approach a recruitment agency or send a speculative application to an employer.

CV checklist

- A CV should be no more than two pages of A4. If you've researched what an employer is looking for, and you have a feel for what the organisation does, you can tailor your CV to show off the most important and relevant information.
- When you write about work experience, focus on the skills you developed and applied rather than simply listing the tasks you undertook. Don't discard part-time work or summer jobs as inappropriate – show how your skills are transferable to finance.
- Use bullet points to organise your information, and keep your CV clear and concise. Recruiters want to be able to scan through a CV to see that you meet the minimum requirements, and that you have matched your skills and experience to the job.

- Avoid large paragraphs of unbroken text. Choose a font style and point size that won't strain the reader's eyes.
- Gaps in a CV are conspicuous. Detail what you did in them rather than leave it to the recruiter's imagination.
- You may find it helpful to run your CV past a friend or a careers adviser to get their reaction before launching it in the outside world.

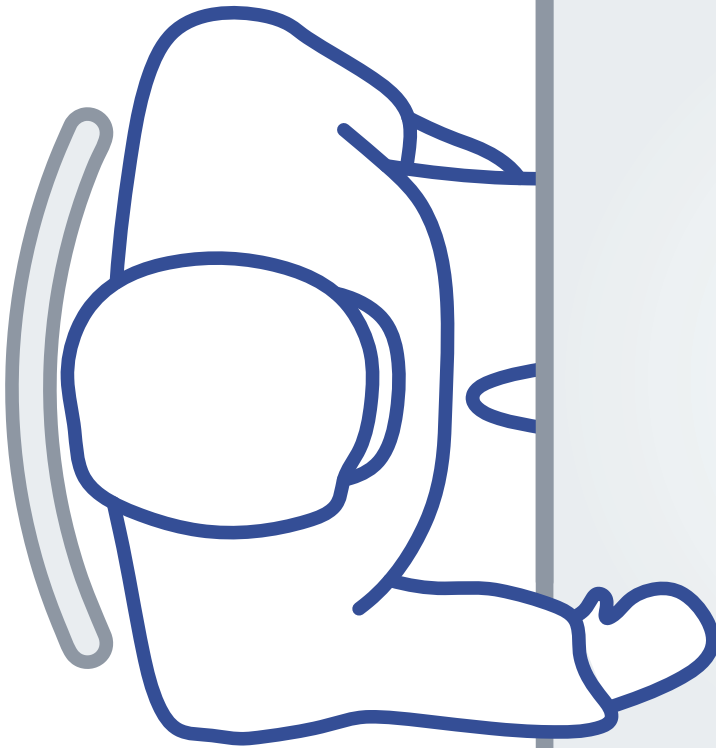
Covering letter checklist

- Show the recruiter how well you have researched the organisation and that you're the right fit: this is your chance to relate your degree skills and experience to the job requirements.
- Be enthusiastic and genuine about why you have applied.
- If you have read about projects or activities that interest you, explain why.
- If you have met representatives from the company at a fair or employer presentation, mention this and why the interaction encouraged you to apply.
- Details matter, so check your spelling and grammar carefully.
- Finance employers look for smart, professional people, so approach them in a way that shows you are what they are looking for, and communicate in a succinct and business-like manner from the outset. Ⓢ





Interviews 101: start with the basics to make



Getting invited to an interview (whether virtual or in person) means that your application has sparked an employer's interest. You've shown that you have the skills and qualifications the recruiter is looking for – you've passed the first hurdle and now they want to find out more. The interview is your opportunity to add to the favourable impression you have already made.

Acceptance etiquette

Once you've been invited to interview, reply by phone or email within a couple of days. If you have decided not to pursue a particular opportunity, cancel the interview so as not to waste the interviewers' time. If you feel uncomfortable about talking to the recruitment team, sending an email is perfectly acceptable. If you're unsure

about what to expect, you can call the recruitment team to ask a few questions. However, make sure you have gone through the website thoroughly before you call.

The three themes of interviews

Nearly all first interviews are structured around selection criteria to make them as objective as possible. All candidates are asked more or less the same questions – the organisation thinks up the selection criteria and at interview examines whether you meet these. The questions are likely to follow three core themes:

- Why should we employ you?
- What interests you about the job?
- Why have you chosen to apply to us?

a great impression



Work out the criteria and think about those obvious but tricky questions that are bound to come up, but avoid sounding as if you have rehearsed your answers. Go in with the right attitude: have a positive outlook, and be enthusiastic and honest.

Good behaviour

Be smart, businesslike and try to 'look the part' whether your interview is in person or not. If it is in person, check the address and your itinerary beforehand, and aim to arrive at least 15 minutes before your interview begins. Be polite and courteous to anyone you meet in reception. Make sure you come fully prepared – recruiters expect candidates to have done their homework on the firm with which they are interviewing, and to know why they are applying and what is going on in the wider world that may be relevant to the position they are applying for.

Don't be afraid to ask for clarification if you do not understand a question. If you've been asked to complete online tests as part of the application process, you may sometimes be asked to retake these when you attend an interview. This is so that the employer can verify that you're able to get the same kind of results in person.

Interviews are a two-way process. As well as being a chance for the interviewer to decide whether you would be the best person for the job, remember that interviews are also your opportunity to find out more about the job and organisation so you can decide whether it's the right fit for you. If you like what you see, let your enthusiasm shine through. Enthusiasm might just tip the balance in your favour and lead to a job offer. ☺

12 ways to ace assessment centres

1. Know what to expect

An assessment centre (typically lasting one or two days) brings together a group of candidates who undertake a series of exercises and assessments. Due to the coronavirus, it's possible that your assessment centre will take place online. Find up-to-date information about virtual assessment centres on targetjobs.co.uk.

2. Know what assessors are looking for

The tests give you the opportunity to demonstrate that you possess the personal and technical skills for the job. Every organisation will design its own assessment centre. If you identified its selection criteria for your first interview, keep them in mind throughout your time at the centre: every test, exercise and interview will match you against these criteria.

3. Make the most of group exercises

Group exercises include discussion groups, exercises that involve role-playing a specific brief, leadership tasks and, most commonly, job-related scenarios that test your ability to operate in a task that approximates the area you have applied for. Remember that through your actions and words you must help the group to complete the task while also promoting your own cause.

4. Perfect your presentations

You could be asked to give a presentation, usually to a mixed group of candidates and assessors. A structure is helpful to prevent your mind from going blank and will help the audience keep track, too. Use whatever form of notes you feel comfortable with, but never speak from a script. Don't attempt to fit in too much information or your audience will switch off. Five minutes is only enough time to present four big ideas or messages. Much of the message of your talk will be transmitted non-verbally, so your body language can make a huge difference to your presentation. You may be invited to use a flipchart or PowerPoint slides – use these to your advantage to support and back up your presentation.

5. Smile

Yes, it's that simple. Smiling is good for you – it eases the tension in the face – and your audience.



6. Highlight your abilities

Ability tests assess general and specific intelligence. With general ability testing, expect to be asked to use complex information, in the form of words, numbers and diagrams, to solve problems using logical or lateral thinking. Ability tests are most likely to be numerical or verbal reasoning tests, specific to the job for which you have applied.

7. Show you're a quick learner

Aptitude tests assess your ability to learn something new. Employees are increasingly expected to be flexible and adaptable in the workplace, so those who can prove that they are able to develop new skills quickly and competently are in high demand.



8. Let your personality shine through

Don't forget that during the recruitment process, employers only have a short space of time in which to get to know you. Personality tests help to give them a better picture of the kind of person you are. They are not in-depth analyses of your innermost thoughts and there are no right or wrong answers. To be successful, honesty is the best policy.

9. Manage your nerves

Try to relax – this will make the whole experience much more enjoyable for you and, as an added bonus, you'll have a much better chance of making a good impression. 'Candidates shouldn't be too distracted by nerves,' one recruiter told us anonymously. 'Nobody wants them to fail! We have invested so much money in the recruitment process leading up to the assessment centre; we genuinely want them to do well and be the right people for us to recruit.'

10. Stand out but don't show off

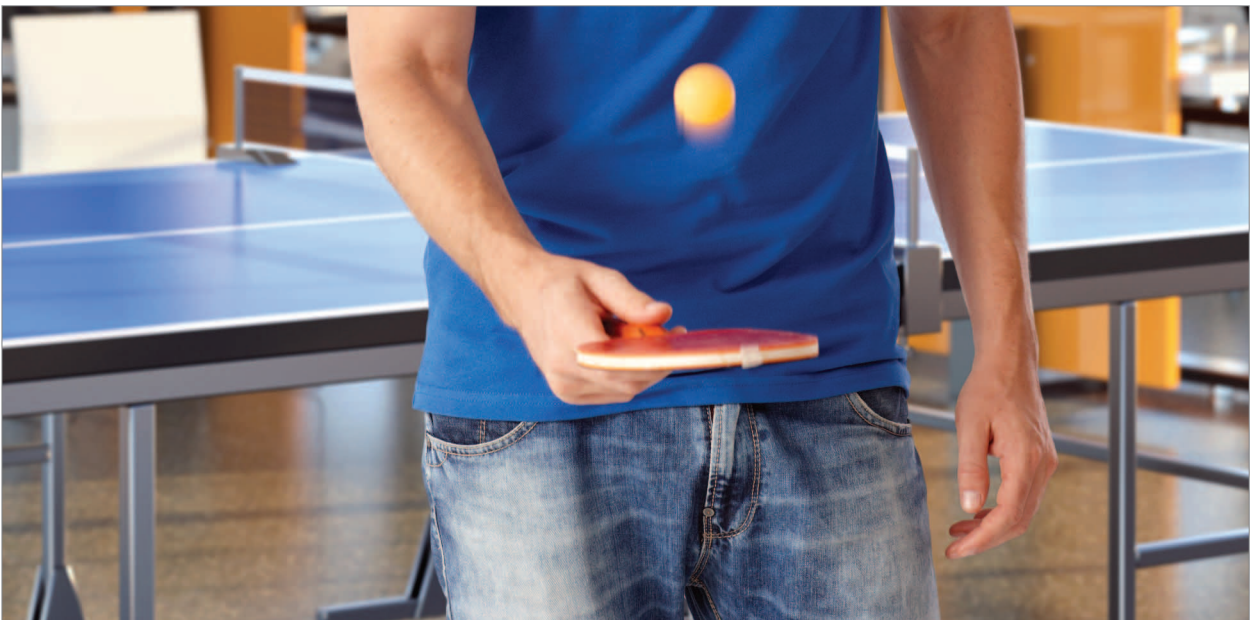
You are most likely not in direct competition with the other candidates. You're being assessed against the employer's criteria, not against each other, and it's vital that you show you can work in a team.

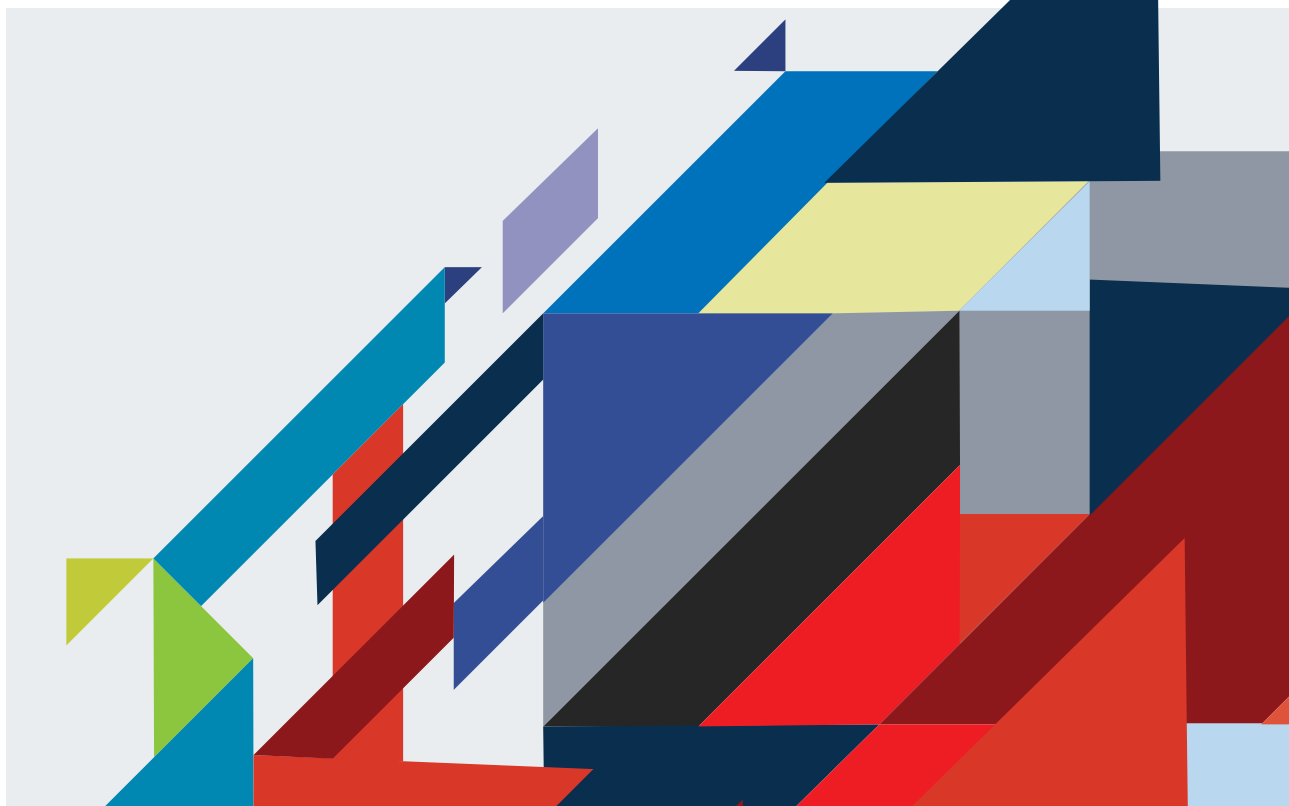
11. Be yourself

It may sound cheesy, but your best chance of success is to be the best possible version of your true self. If you find yourself having to make major personality changes to feel comfortable, it probably means the organisation isn't for you.

12. Achieve a good mix

If you're achieving a mix of taking charge and taking a back seat, it's a good sign. And if you find you're enjoying yourself, that's a *really* good sign! ☺





Banking and investment is all about making money work as hard as possible: it's invested, borrowed and loaned in a whole host of different ways. You can expect fast-paced and challenging work in this **dynamic global sector.**

Banking & investment

IN THIS SECTION

- 28 In a nutshell
- 30 Your banking career planner 2020–2021
- 32 Which bank or investment management firm will be the best fit for you?
- 34 Banking and investment: fact vs fiction
- 36 Which area of work?
- 37 Areas of work
- 46 All about initial training and development

In a nutshell

The banking and investment business is all about making money work as hard as possible. It's borrowed and invested in a whole host of different ways – the very last thing it's allowed to do is to sit idle. The financial markets are open 24 hours a day, straddle different time zones and have major centres in London, New York, Hong Kong, Singapore, Zurich and Frankfurt. London is important because its working day bridges that of the US and Asian markets.

Banking and investment can generally be described as an assortment of highly evolved and complex organisations that provide financial services. These organisations operate at the top end of the market, working with clients such as corporations, institutions, governments and wealthy individuals to meet their financial objectives. Investment banks deal primarily with securities (most simply known as stocks and bonds) rather than deposits, and may assist clients in raising loans, taking over and merging with other businesses or floating their shares on the stock exchange, among other services. Investment management companies invest money on behalf of their clients, aiming to make it grow.

The employers

Employers in this sector include:

- full-service investment banks, which carry out a full range of banking and investment services, and traditionally cover sales and trading (markets)
- niche companies that may specialise in a particular area of work, such as independent advisory services, or a product such as hedge funds or derivatives
- investment management houses or firms, specialising in asset and private wealth management
- inter-dealer brokers that act as intermediaries, allowing professional participants in the capital markets to trade without revealing their identities
- commercial banks, which may get involved in several areas plus their core business.

Go to targetjobs.co.uk/employer-hubs to help you distinguish between organisations when doing your research.

The jobs

Salesperson, major investor, provider of research, innovator, middleman: these are just some of the ways in which you could describe the roles that people working in banking and



investment may find themselves in. For more information, read the overviews of the different areas of business in this sector starting on page 36.

The fee-earning areas of the business, which directly produce revenue, are sometimes known as ‘front office’ roles. Jobs in this area include advising on and implementing ways for client companies to grow, in addition to trading financial products. Support services (also known as ‘back office’) such as finance, human resources and operations ensure that the right people and money are in the right place at the right time. The technology division straddles the whole organisation, providing the infrastructure within which business takes place.

Training and development

Graduates usually start their career with training designed to introduce them to the sector. Organisations with a global presence will often send all their new starters on a training programme in a single location. Training programmes vary in length, ranging from two to twelve weeks depending on the role and organisation. You are expected to hit the ground running, but this usually means you can enjoy early responsibility and client contact. Read more about what you can expect from training and development on page 46.

Degree background

People from a broad range of backgrounds are employed in banking and investment – a particular degree type doesn’t rule anyone out. That said, an interest in the financial markets is crucial and you should be comfortable with numbers. Much finance knowledge can be taught, so you can get off to a flying start if you learn quickly and also possess a solid set of ‘soft’ skills such as communication and leadership.

Some companies have entry requirements of at least a predicted 2.1 and others also stipulate minimum UCAS points. Completion of an internship is rated highly by recruiters – see the article on page 8. Most employers in this sector use online application forms (for top tips see page 18) and you may also be asked to complete online tests. If you do well in these you may be invited to an assessment centre or interview.

Beware: early deadlines

This sector is known for its early closing dates for graduate applications – sometimes as early as October. It is worth applying as early as possible (some employers start accepting applications in July) because recruiters often make offers as applications come in, so all the graduate positions may be filled even before the closing date. But in these competitive times, you may find it useful to keep an eye on immediate vacancies appearing in places such as targetjobs.co.uk. ©



Your banking career planner 2020–2021

Non-finalists

Final-year students

Autumn

- If you're a penultimate-year student, apply now for summer internships in 2021. Many of these deadlines fall before Christmas, with the rest in January.
- Make sure you're on top of your academic work – without mitigating circumstances, no banking and investment employer will consider you without a 2.1 or above.
- Consider joining a university club or society to develop transferable skills. Find out whether your university has an alumni database. If it does, use it to find someone doing the type of finance job you want and email them to see if they'd be willing to tell you more about it.

- Make your application for a job in 2021 now. Many graduate investment banking schemes open to receive applications in August (a few as early as July – check employer websites and the TARGETjobs employer hubs to keep on top of things) and the vast majority close in November. Watch out however – some may close earlier. There are exceptions to the autumn window, but remember – even the few application dates described as 'open' will close once they've received all the applications they need. Don't delay applying.
- Check out the advice we give about getting hired by specific employers in the TARGETjobs employer hubs.

Autumn

Winter

- If you're a first-year student (or in the second year of a four-year degree), now is usually the time to apply for short programmes such as spring weeks and insight days, which increase your chances of being considered for firms' internships and graduate schemes. Recruiters think of these as the first stage of the talent pipeline, and are designed to give attendees a head start. Most of these deadlines close in January.
- If you're in your penultimate year and didn't get the internship you wanted for the summer, plan ahead by investigating alternative, ideally finance-related, work experience. Make the most of any festive social events to ask family and friends if they know of any suitable contacts or ways to expand your CV.

Spring

- If you're lucky enough to get selected for any insight days or spring programmes, make the most of the experience and network. Now is your chance to ask questions and think about which firms would suit you.
- Sound out a friendly tutor to see if there are options for relevant paid work at your university over the summer if you haven't managed to line up an internship.
- Research whether there are any modules you could take next year that would particularly please employers in your area of interest. If you can't find this information on company websites, contact the graduate recruitment team directly to ask.

Summer

- Draw up a form or other system to record the skills you pick up over the summer – whether through an internship, travelling, volunteering or in a part-time job. It'll all help when filling out application forms.
- Make the most of your internship (see the article on page 8) to give yourself the greatest possible chance of it turning into a full-time job offer. If you don't have an internship, there are other ways to boost your employability. You could, for example, contact small local finance-related companies to see if they would be able to offer you a couple of days' work shadowing or give you a tour of their facilities.

- This is usually peak time for interviews and assessment centres. Read the information in this publication on pages 22–26 and in the TARGETjobs employer hubs online to get tailored advice about how to prepare and handle yourself during this process.
- If you're still making applications to firms with open deadlines, ensure you can access the job-hunting resources you need over the Christmas holiday.

Winter

- You're probably pretty busy studying for exams so job-hunting may be on the backburner right now, but, if you haven't managed to secure a job for September and you don't want to wait another year to apply, consider being flexible – there may be finance-related graduate schemes still accepting applications.

Spring

- Job secured for September? Congratulations – enjoy your summer!
- If not, check you can still access your university's careers resources once you are no longer a student. Don't give up – some graduate schemes may still be open (you can find out which ones on targetjobs.co.uk).

Summer

Which bank or investment management firm will be the best fit for you?

There are lots of factors to consider when choosing where to apply for a graduate analyst or associate role, so it's never too early to start your research.

The organisation you join as a graduate will shape your career in many ways. The initial training you'll receive, the company's reputation and culture, the people you'll work with... all of these things will make a difference to your daily life and also to your future career. There are pros and cons to working at any organisation and the only way you'll know what it's really like is by working there. That said, with a bit of thought and research beforehand, you can get a clearer idea of what's on offer and make an informed choice about where to work.

Challenging your perceptions

Chances are you have some preconceived notions about certain companies; it's better to test them now than find you're missing out later on. Do some research and ensure you actually speak with people from those firms to confirm that your perceptions are correct. Question why you think you're drawn to favour one role over the others – is it really because you think you'd be good at it or just because you've heard of it and like the sound of it?

You can discover a lot through careers fairs, company presentations and alumni networks, as well as the employer hubs on [targetjobs.co.uk](https://www.targetjobs.co.uk) or publications such as the one you're reading. There's plenty of information out there; it's all about knowing where to look. Company websites, recruitment brochures and the financial press should be your first ports of call. Follow up on this by doing some internet research, seeking out peer recommendations and booking an appointment with your careers service.

If you're in your first year of university, consider applying for insight days or spring weeks. Even if they're virtual, these will immerse you in the culture of a particular firm, helping you decide where to apply for internships and demonstrate your enthusiasm during the application process.

Find out what's on offer

Boutique or 'niche' firms will specialise in a particular area, while larger investment management houses and banks may cover a broad range of products and services. It pays to look into the areas in which an employer specialises.

Then consider how many of these areas are covered in the graduate programme, and how likely it is you'll be working there. Is the employer an industry leader in your area of interest? Miss out on this stage and you may find that although you are working at a top or medium-tier firm and specialising in, say, credit derivatives, this may not be one of their strengths, and so you may not get the scope and exposure you are looking for.



Find out what training is on offer, how long it lasts and whether it's on the job or class based. Look at the opportunities for continued study once you complete the graduate programme, whether this is acquiring additional product skills or qualifications. For more on training, see page 46.

London, the UK or beyond

You don't have to work in the City – although many people are drawn to this vibrant financial centre, there are also other opportunities across the UK and internationally. Banking is a global business and most large investment banks operate across the world, spanning different time zones. There may be opportunities for international secondments or perhaps even to start your career in another country. Closer to home, Edinburgh is the UK's second largest financial centre and is known for being a hub of the fund management industry, so it may be of particular interest if you are keen to work in investment.

Understand what matters to you

As well as getting a sense of what different organisations offer, you'll need to think about your personal preferences. What kind of culture would suit you best? Ask yourself what motivates you, but also what intimidates you. Are you looking for a lot of early responsibility, or would you rather progress steadily in line with your strengths? Are you invigorated by heavy workloads, or do long hours dishearten you? Draw up a list of likes and dislikes, highlight personal priorities and be prepared to question your motivations. It's tempting to leap at the chance of a high salary, but be wise and consider which places really offer the best starting point for your career. This will not only ensure you are happy working there, but will help you to give a convincing, authentic response when recruiters ask why you applied. 🕒



Banking and investment: fact vs fiction

Don't believe everything you hear about entry requirements and working life in investment banking and investment. We challenge some common perceptions about careers in this area to help you decide if it's right for you.

MYTH: the work is boring

REALITY: There's more to a career in banking and investment than staring at a screen full of numbers all day. Graduates frequently tell TARGETjobs that they find the work exciting, competitive and challenging, and that they enjoy the fast pace, high stakes and early responsibility. Many roles are people-focused and some give you the chance to get out of the office and meet clients. You're likely to have a global network of colleagues and possibly even opportunities for international travel.



MYTH: organisations only care about making money, no matter the human or environmental cost

REALITY: There is increasing awareness that the finance industry has an important role to play in solving environmental and social issues. Sustainability is no longer thought of as a 'nice to have' or in conflict with making a profit; it is essential to meet clients' needs (as public awareness of these issues is raised and people choose to invest more in ethical or low-carbon sectors) and to avoid losses to business (such as extreme weather caused by climate change). Organisations are also focusing more on reducing their own environmental impact.



MYTH: you need to have studied economics or a numerical subject

REALITY: Most investment banking or investment graduate roles require a minimum 2.1 degree in any discipline. Organisations actively seek graduates from a wide range of degree backgrounds because they value different ways of approaching problems. Humanities graduates are likely to have a broader view of culture and society, while languages graduates are particularly sought-after for their language skills and global outlook.

A basic level of numeracy is essential but recruiters will assess this through psychometric testing, not through how numerical your degree is. You'll receive training on financial concepts and technical skills once you start the job; recruiters just want to see that you have the potential to learn them.

Graduates need to prove their interest in the sector regardless of their degree background: for example, a history graduate who has completed internships, made contacts in the industry and developed their commercial awareness will have more chance of getting an investment job than an economics graduate who hasn't.



MYTH: you need to have attended a high-ranking university

REALITY: Don't be put off applying if your institution isn't a target university for a firm you're interested in. Investment banks in particular are known to invest the most money in visiting a few 'target universities': typically those that offer highly reputable courses and produce candidates with strong academic credentials. Meeting recruiters who visit your campus (at careers fairs and employer presentations, for example) can be a good way to build your network and find out which companies would suit you best, but it isn't the only way to do so. Equally, attending a target university won't guarantee you a graduate job. Find out which banks will be visiting your university and attend on-campus or virtual networking events if they are offered, but also look for opportunities further afield – whether yours is a target university or not.



MYTH: the work takes over your life

REALITY: While it's true that graduates can sometimes find themselves working 13+ hour days, this is by no means the case across the industry. Trading and investment management, for example, usually have a better work/life balance than investment banking, with fewer requirements to stay at the office late into the evening. Depending on the employer, you may also be able to work flexibly around appointments or work from home sometimes (in fact for many this has become the new normal during the coronavirus pandemic).



MYTH: you have to be a white, privately-educated male to succeed

REALITY: It's still early days, but inclusivity is a key area of focus for graduate recruitment in banking and investment. Several organisations, including TARGETjobs and a number of investment banks, have previously held events and programmes for women, LGBTQ+, ethnic minorities and those from socioeconomically under-privileged backgrounds, aimed at encouraging a more diverse mix of students to apply. These events are typically free to attend, with travel expenses reimbursed.

Once on a graduate scheme, you may be able to join a network for a minority group where you will be mentored to help you develop your career. Beyond graduate level, diversity tends to be more of an ongoing issue, although in recent years several organisations have expressed a commitment to promoting more women into managerial positions.



Finding your niche

You don't need to fit a particular stereotype to work in banking and investment. There are jobs and employers out there to suit every interest, background and skills set. Read our area of work articles (pages 36–45), and advice on choosing the right employer (page 32), to help you make the best career decision for you.

Which area of work?

To help you make an informed decision about where to start your career, we've put together overviews of the main areas of work in the banking and investment sector.

Once you've decided that you're interested in banking and investment (whether you plan to dip your toes in the water with an internship or dive into a graduate position) you need to find out which roles and areas of work would be a good fit for you. This section is an excellent place to start your research.

In some cases, you'll find out that areas of business contain further divisions: for instance, within markets you could choose to work in sales, trading or research roles. And did you realise that investment banking is a specialised area of work within an investment bank? To help the decision-making process, read the overviews and graduate profiles on the following pages. You'll find more area of work articles, as well as explanations of how the sector works, at targetjobs.co.uk/career-sectors/investment-banking-and-investment. ©

In this section

Inter-dealer broking	37
Investment banking	38
Investment management	39
Islamic finance	40
Markets	41
Operations	42
Private banking	43
Risk management	44
Technology.....	45



Inter-dealer broking

Acting as an intermediary between clients requires you to have an outgoing personality and the energy to work well under pressure, as well as a knowledge of markets.

Inter-dealer broking provides an environment in which clients, mostly corporate, can trade with other clients in financial instruments such as bonds, stocks and loans.

It is the role of the inter-dealer broker to act as an intermediary between their clients, who are brokers at other financial institutions. The inter-dealer broker knows the best prices for their clients and can act for them in an anonymous manner. This allows them to maximise their clients' investments in a marketplace where direct contact could result in less favourable prices being quoted if one party knows the identity of the other.

Inter-dealer brokers tend to specialise in certain products, and their work is done either by telephone or electronically, depending on the type and complexity of product

involved. Those specialising in telephone work will often be working with more complicated products, where it is essential that they can explain these clearly to their clients. Electronic dealers tend to use screens to identify the needs of their clients and can make deals quickly in simpler products where less explanation is necessary.

Recent developments

Inter-dealer brokers can do well in uncertain times as they make money by taking a percentage of the deal between two parties, regardless of whether prices are rising or falling. In fact, market volatility often allows inter-dealer brokers to make more money, as greater volumes often change hands when markets are at their most volatile.

Starting out

While a degree in a financial discipline would be an advantage, it is not essential; a strong interest in working in the financial sector is more important. Many starting positions in this role require applicants to have achieved at least a 2.1. The typical career path for someone starting out in inter-dealer broking would be to begin as a junior broker, then progress to a broker before going on to manage others at a variety of levels – desk manager, then director, then possibly head of division.

Skills required

- Knowledge of markets is essential.
- Finely honed people skills and trustworthiness.
- An outgoing and friendly personality.
- The energy and resilience to work under pressure. ☹



Investment banking

Many graduates find that the fast pace of work, high stakes and early responsibility make this an exciting and fulfilling career.

Investment banks act on behalf of companies, institutions and governments, and provide management and advisory work in connection with a variety of financial activities. These can include the issuance of securities, overseeing of mergers and acquisitions (M&As), provision of international financial analyses, and investment management for corporate pension funds, charities and private clients.

Recent developments

The world of investment banking is always facing new changes and challenges and it's hard to predict how it will be affected by current events such as Brexit. As an industry professional working at the centre of current economic events, you can expect to gain an indispensable insight into the workings of the financial system. Changes that have shaped the last decade or so include a movement away

from high-risk ventures, and a greater emphasis on risk management, regulatory constraints and capital raising, at the expense of M&As. More recently, technological innovation has changed the way things are done (such as deals being made electronically).

Starting out

You will generally start off as an analyst and be expected to progress quite quickly. You will soon have the opportunity to interact with clients – including the CEOs of major companies – and be responsible for collating and assimilating data into presentations and reports. You will learn a great deal in the first few weeks as you broaden your knowledge and learn to adapt and develop your skills in this fast-moving industry.

Though demanding, the work can be greatly rewarding. With quick job

progression, excellent financial incentives, the opportunity to travel and the rich experience of early responsibilities, many people find it an exciting and fulfilling career.

While an appropriate professional qualification (such as an MBA) is an advantage, it is by no means essential. A structured training programme will be an important part of your induction, typically lasting a month or so and providing the key skills to progress.

There are many different roles within investment banking and applications are usually welcome from a variety of disciplines. A finance degree isn't a prerequisite, but you will need to demonstrate a genuine interest in business and financial markets.

A relevant internship is almost essential and it is common for high-performing interns to be offered a graduate job at the end of their internship.

Skills required

- A good knowledge of the financial system and the ambition to succeed.
- The intelligence and imagination to think laterally, and meet the challenges of the job with confidence and flexibility.
- The ability to work in an often stressful environment – under pressure and for long hours where necessary.
- Excellent client-handling skills are a must, as is the energy and readiness to deal with many different people, providing the best possible customer service
- Fluency in other languages and/or a global outlook are an advantage. ☺

You can expect to gain an indispensable insight into the workings of the financial system.



Investment management

Investing money on behalf of clients involves hands-on research and the ability to second-guess changes in the market.


Investment or fund management consists of working on behalf of clients, both institutions and private investors, to manage their finances and to meet specified goals. Investment managers analyse the stock market and administer transactions to make the most of their clients' portfolios by investing in a variety of securities and asset classes. Typically, the earning potential of the investment manager is in proportion to the success of the investment, and a successful investment manager is one who uses initiative and foresight to make the right choices for their clients' money.

There are two main roles within investment management: analyst and investment manager. The analyst deals with the research side of things by following the market closely, analysing stocks and predicting trends, aiming to produce a strategic game plan; the investment manager deals directly with the client's portfolio, carrying out transactions according to the analyst's findings.

Recent developments

The investment management sector faces ever-changing challenges and uncertainty. This means that the work is as exciting and demanding as ever; the choices made by today's investment managers will come to define the economic landscape of the future.

In these financially uncertain times, the specialist knowledge of industry professionals is much in demand. Now, more than ever, investors are concerned for the future of their finances and greatly value the expert advice of investment management firms on how to best look after their money.



The choices made by today's investment managers will define the economic landscape of the future.

Starting out

While a finance degree would be an advantage, it is certainly not essential. A 2.1 or higher in any area is typically the required starting point, along with a genuine enthusiasm for finance markets and a good head for figures.

Excellent interpersonal, communication and negotiation skills are paramount and – as with most careers in the industry – fluency in other languages is often a plus. Securing an internship is one of the best ways to gain experience and understanding of the workings of the industry. This will give you the chance to dip your toe in and explore what interests you.

Recent graduates usually start out in research roles, putting their analytical skills to good use by preparing reports and contributing to portfolio decisions. You can expect to be met by a steep learning curve in your first few weeks while working closely with experienced investors. This will give you indispensable skills and insight that will go on to shape your career. You will also be encouraged to

study towards professional qualifications, such as an Investment Management Certificate (IMC). Such qualifications can boost your future success and employability as well as increase your earnings, which – even at entry level – are among the highest in the UK. Depending on your preference, you may find yourself working among thousands of employees for a world-class company or bank, or instead in a small, dedicated team at a boutique firm.

Skills required

- Confidence, enthusiasm and an ambition to succeed.
- An ability to fight your corner when debating issues.
- Excellent interpersonal skills.
- An inquisitive nature – someone who is not afraid to question accepted approaches or rise to unforeseen challenges.
- The ability to keep one step ahead of the competition, by getting involved in hands-on research and second-guessing the changes to the market. ☺

Islamic finance

An international approach and strong communication and numeracy skills are required for working in this emerging market, while language proficiency is also useful.

Islamic finance refers to the market for sharia-compliant products – from those provided by investment banks to Islamic retail operations. In the banking and investment industry, financial instruments are produced with the guidance of a sharia board, whose advice helps create products that conform to sharia law. In principle this means that the constraints on financial practices are established by Islamic law. Inevitably consumer demand means that there are various products and services available to investors who wish to be sharia compliant, and in practice this market is hugely complex and steered by many different interests.

The prohibition on the payment of *riba* (interest) means that investments have to be structured differently from conventional financial products. The lender and borrower share the risk and divide up any profit from the investment between them. In addition to this, sharia-compliant products must be not only *halal* (not invested in prohibited assets such as arms, tobacco or alcohol) but beneficial to society. Many identify Islamic financial products as similar to SRIs (socially responsible investments) for this reason.

Roles available

Islamic finance roles may be found within all functions of banking and investment companies, from asset management to private banking. You may decide to work for an international bank that offers sharia-compliant services to clients in specific locations, or work for an Islamic company that markets its products in various financial centres.



Recent developments

The nature of Islamic finance is complex due to the role of sharia advisory boards. These boards, along with professional bodies and think tanks, pass judgements on existing products and advise on the development of new products, ensuring that the evolution of sharia-compliant markets and products can keep up with developments in other markets.

Financial centres attempt to attract Islamic financial institutions and revenues by changing legislation to accommodate its requirements. European markets have opened up to Islamic finance in recent years.

Starting out

While graduate training schemes in Islamic finance are limited, Islamic

financial products account for a significant part of the work of many UK and international banks.

A general training programme may offer graduates a rotation spent with a particular emphasis on sharia. It is likely that this training will be centred on a major Islamic financial centre such as those in the Gulf, Hong Kong or Malaysia.

Skills required

- Foreign language proficiency is very useful, and is a requirement for some roles. Languages such as Arabic, Malay, Bahasa Indonesia or Bengali are particularly sought after.
- Strong communication skills.
- Numeracy.
- Project management skills.
- Negotiation skills. 📌

Markets: sales, trading and research

These three related roles help to make money for investment banks and their clients.

These roles are all connected to the trading and distribution of financial assets and instruments, to make money for clients and investment banks. Products include stocks, shares, corporate credit, government debt, currencies and derivatives. People working within this field use their specialised knowledge of one sort of product within one of the following three roles:

Trading

Traders make deals, and buy and sell products. They spend a great deal of time at computer terminals or on the phone with other traders, exchanging information and making deals. They also interact internally with staff working in sales and research. The workplace can be noisy, fast-paced and pressured, but also dynamic and very exciting.

Sales

Staff working in sales interact with external investors and advise them on which trades would be most financially profitable. They then interact with traders and ensure that the deals are done correctly to the investors' satisfaction.

Research

People working in research analyse trends in markets and then pass that knowledge on to those working in sales and trading to allow them to make more informed decisions.

This area of work is known for being highly lucrative but often with long working hours; however, these hours vary a little according to the role that the employee has. Traders tend to start very early in the morning in order to prepare for the day and to catch up on what's been happening in other markets around the world overnight before trading at their location begins. However, they tend to finish work very soon after trading ends. Sales staff often start a little later as their main role is interacting with investors who tend not to start work quite as early. Workers in research may start a little later, as they react to what happens once the traders start exchanging products and pass their analyses on once these processes have started.

Recent developments

The relative volumes of different products traded changed as a result of the 2007–08 financial crisis. There has been a move away from stocks and

shares, whose values often suffer in difficult markets, and towards commodities such as gold, as they are seen as safer bets in difficult times. There has also been a move towards automated trading (as opposed to actively clicking to buy or sell on a computer, or making phone calls). Programming skills and the ability to analyse data are becoming more important.

Starting out

A good degree in finance or one that has a strong basis in numeracy is not essential but preferred over other disciplines, except in those roles dealing with certain sorts of complex products, where excellent numerical skills and a numerate degree are essential. However, strong communication skills are also vital: a key part of all three roles is the ability to communicate quickly and clearly with others.

Competition for jobs in this varied field is fierce and doing an internship will provide you with an advantage when finding the right job, as well as an insight into the industry and some of the knowledge to hit the ground running in one of these intensely fast-paced roles. Fresh graduates are usually placed in teams with experienced staff where they can gain further knowledge and experience.

Skills required

- High levels of numeracy.
- Being able to maintain high professional standards and integrity while working in a very pressured environment.
- The ability to build strong relationships and communicate quickly and with clarity. ☺



Operations

This back-office role involves processing transactions, with a focus on increasing efficiency and reducing risk.

The global financial market is worth trillions of pounds, and every day investment banks and financial companies conduct millions of transactions. Operations is a critical part of any banking organisation. It is the back-office function responsible for overseeing the life cycle of a transaction – from the initial preparations such as booking trades for traders to post-trade processes in settlements. Operations can also cover risk, and the way in which companies mitigate problems

that may arise. This involves looking at the practices of the company itself, as well as more broadly at the market.

Operations roles may be confined to particular products – such as securities, futures or derivatives – or particular functions such as risk management or client services. In securities operations, for example, you may be responsible for ensuring that desks in linked markets have sufficient capability to communicate with each other. Within the risk function, you

could be responsible for ensuring that the company's internal processes comply with regulatory guidelines.

Making improvements

Banking is constantly evolving in order to be more efficient. Operations staff are an important part of this process, and contribute expertise and project management skills to ensure that efficiency and successful improvements are made. It is particularly important to be able to understand how controls can be improved by the use of technology, for example.

Graduates on operations training schemes typically rotate between different business functions during the programme. This allows you to gain experience and assess your suitability for the given role or function.

Intensive training is usually given at the start of a graduate scheme, then a process of on-the-job training and mentoring starts while the analyst works to pick up increased responsibility over time. There are usually opportunities to study for further qualifications and external certification.

Skills required

- An analytical mind: the ability to evaluate processes is crucial, as the successful implementation of a new efficiency can make a real difference to an organisation's balance sheet.
- Excellent communication skills: many operations roles involve working with clients, so clarity and good listening skills are imperative.
- Proficiency with technology, particularly in IT.
- Attention to detail.
- Numeracy. 🎯



Private banking

Helping high net-worth individuals manage their wealth requires top-notch customer service as well as communication and numerical skills.

Banks want to attract wealthy customers because the returns available on managing the funds of these people are much greater than those that could be obtained from the average customer. These customers demand, in return, an exceptionally high degree of customer service from the institutions they bank with and they often have very diverse portfolios of investments, requiring in-depth, specialist knowledge to deliver the unique solutions that will maximise their returns.

Private banking services can be split broadly into two areas: advisory and discretionary. Advisory services involve the bank advising the client on what decisions should be taken to maximise their returns and the client then acts accordingly, maintaining direct control over their portfolios. Discretionary services, on the other hand, involve the client and the bank meeting to discuss overall strategy to maximise the client's return. The bank then makes the appropriate day-to-day decisions to achieve that aim, freeing up their client to do other things.

Roles available

Private banking professionals tend to focus on one of three areas: managing client relationships, investing money, or support functions. As part of this process, people involved in customer-facing roles may be required to travel frequently if face-to-face contact is important. Other staff, working internally and acting on information gathered by their colleagues, choose the most effective products to maximise their clients' investments.

Starting out

After a graduate programme, the career path in private banking depends on the

role that the individual wishes to take in an organisation. For those wishing to specialise in customer-facing roles, a degree with strengths in marketing, sales or public relations is an advantage, but some knowledge of finance is also desirable in understanding how the needs of the customer can be fulfilled. Conversely, for those wishing to become involved in the part of the business dealing with financial products, a degree associated with strong financial or numerical skills would be ideal, but these staff should still have good communication skills in order to work effectively with customer-facing staff.

Skills required

- First-class communication skills are highly sought after, and the ability to speak other languages would be an advantage in a worldwide business.
- Taking a delight in providing excellent customer service.
- A knowledge of or an ability to learn about financial markets.
- Excellent numeracy skills.
- Institutions specialising in private banking often have high-profile customers from many different walks of life. Trustworthiness and discretion are absolutely essential. ©



Risk management

This varied area of work can involve anything from assessing the stability of a specific industry or market to ensuring that the bank itself is operating safely.

As financial markets trade, they expose themselves to varying degrees of risk. The risk function of a bank or financial organisation extends into all aspects of banking – from providing credit analyses of trading counterparties to working with regulators on policy – to ensure that the bank remains safe as well as profitable. The work in this function is varied. You may be involved in modelling a new financial product that traders are interested in selling, or explaining the complexities of a financial product to senior management who may be unfamiliar with this area of the business. The ability to simplify complex information and communicate it well is therefore crucial.

Risk roles are often designated as credit risk or market risk functions. Credit risk is concerned with clients, products and industries. For example,

you may research specific industries or markets periodically to assess their current stability. Market risk is concerned with the bank itself and wider market implications of banking practices. In assessing market risk, it is important to understand the relationship between the bank and the market, and to ensure that the bank's portfolio isn't structured so as to be vulnerable. Stress testing is an example of a typical duty for market risk staff.

Risk management can also be carried out as part of the operations function. The main responsibilities are regulatory compliance and operational risk mitigation. You may have to file reports to regulators or assist in the approval of complex trades and transactions. For more on operations roles, see page 42. Compare this to risk management roles in the financial services sector on page 80.

Recent developments

Banking regulations have changed significantly in recent years, with the emphasis on greater controls on what banking institutions are allowed to do and how they must report this. Risk staff are at the forefront of this work, particularly when you consider that you could just as easily be working with the regulators on the formation of policy as with traders who are under pressure to gain advantages in a competitive market.

Starting out

Banking and investment companies typically offer internships for undergraduates. You may be allocated to a particular function or rotate in order to gain an understanding of the particular types of work open to you in this sector. It is worth remembering that many successful graduate job applicants experience internships at their new employer before they apply for a graduate position. Graduate training schemes in risk often allow you to work with different teams to develop an overall understanding of the function before you specialise.

Skills required

- Excellent communication skills: in risk it may be your responsibility to explain complex financial products to people who have little detailed knowledge of the transactions in a particular area.
- Strong numeracy skills: maths, economics or science qualifications are mandatory in some risk functions.
- Quantitative and qualitative skills. 📊



Technology

Financial technology, or 'fintech', is more than a support function; it's at the cutting edge of innovation across the banking and investment sector.

The innovative work carried out by finance IT professionals is recognised as one of the most important components in the running of today's banking and investment organisations. It is thanks to the dynamic technological expertise of such individuals that the millions of transactions carried out daily are implemented and completed successfully. From technological solutions including front-end sales and trading applications to risk analysis systems and data storage solutions, the function of the IT professional in facilitating and optimising business performance cannot be overstated.

Financial technology (often abbreviated to 'fintech') is more than a support function; it's at the cutting edge of change and innovation, making it an exciting area for graduates to begin their careers in.

Recent developments

Working with the highly mutable global markets is always going to be fast paced and challenging, and demand for a strong technological infrastructure is reflective of these erratic economic times. Processes are becoming increasingly automated, and graduates should stay aware of developments in emerging technologies such as cryptocurrencies and machine learning.

Starting out

Demand for outgoing, passionate individuals with excellent IT and communication skills is always high, and this demand is typically reflected by the industry's high salaries.

While a postgraduate course is a popular route into the business, an excellent starting place in finance IT – as in all areas of this sector – is to acquire an internship. The time and

energy put in to expand your knowledge of the industry will pay off handsomely when it comes to applying for jobs. Most financial organisations offer technology graduate programmes which include on-the-job training and encourage graduates to improve their qualifications.

Variety

IT departments are often structured like businesses in their own right, so working in IT can give you the chance to work in a variety of roles. This will give you the opportunity to try things out and find what suits you best. As highly skilled individuals, many

technology professionals get the opportunity to travel and meet new challenges in other environments.

Skills required

- A degree in IT is advantageous but it isn't always a necessity.
- An interest in and a strong aptitude for working with technology.
- An understanding of financial systems, and of how technology is employed in the sector.
- The ability to communicate well and work efficiently as part of a team.
- A calm outlook and the ability to work under pressure. ☹



All about initial training and development

When you join an investment bank or investment management firm as a graduate trainee, it's up to you to make the most of your initial training.

Graduate analyst programmes in banking and investment differ between employers, but they tend to share some key features. We explain how to get your career off to the best start.

Initial training: levelling the playing field

Your initial training will give you the chance to learn about the organisation and develop the skills you'll need to use when you start work. Alongside soft skills such as presentation, you may be offered technical training on regulatory and compliance matters. The initial training is the ideal opportunity, where individuals are coming together from different backgrounds, disciplines and experiences, to level the playing field and ensure that everyone is offered the best chance to learn and 'hit the ground running'.

The structure of an investment graduate scheme

The rotational scheme is common, where graduates rotate through assignments in two or three parts of the business during their first one to two years. Alternatively, some programmes involve graduates going straight into a role on a project team, working alongside experienced professionals. ▶

Making friends and building your network

You're likely to hear a lot about the benefits of networking on your scheme. Simply put, networking is about talking

with people and making friends as you would in any situation. Never underestimate the power of relationships in your career development: the woman you chat to in the queue for lunch could turn out to be a crucial contact in another part of the business. Whether it's through a charity event or sports team, participating in social events can be a great way to get to know colleagues across the business.

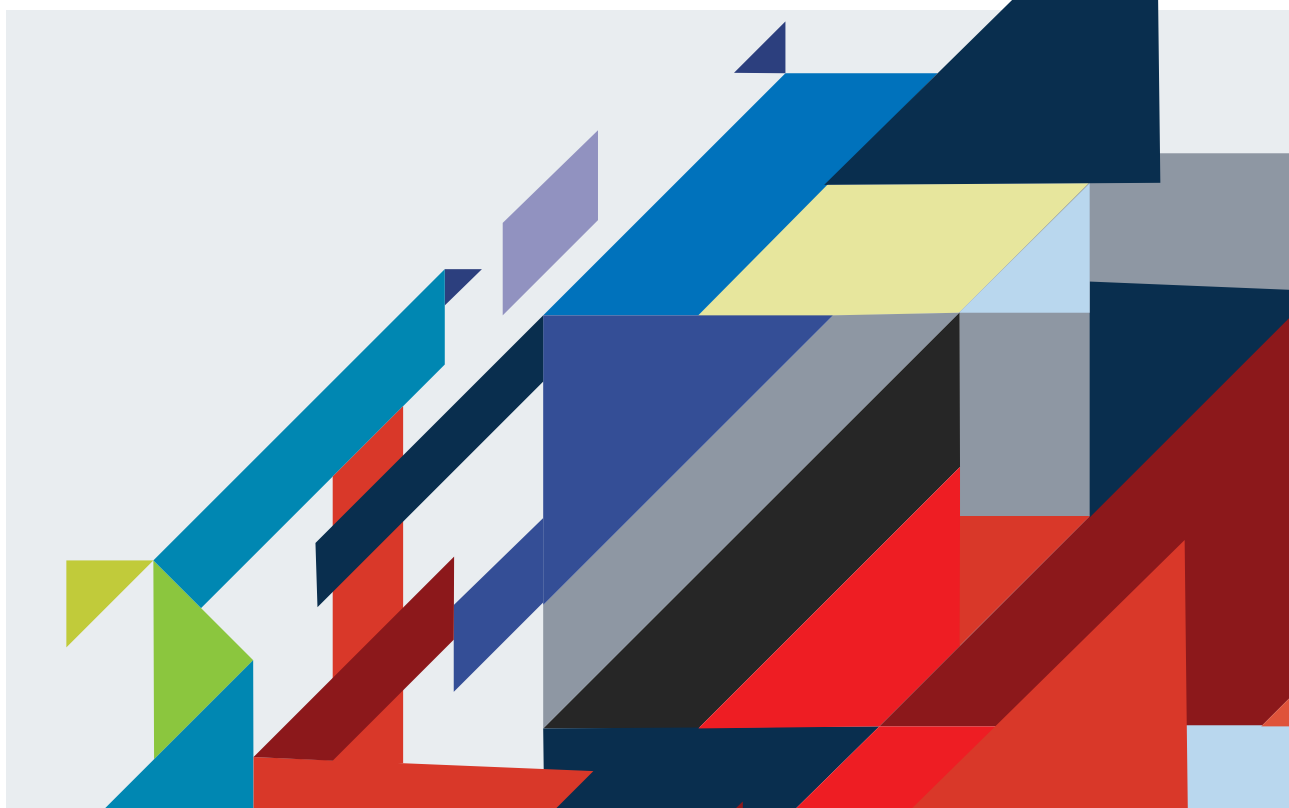
Your initial training will also be an opportunity to make contacts and network with everyone from other new starters to top professionals. Enthusiasm and willingness to learn are the most important qualities you can bring to your new career.

Stay positive

There will be a lot to take in when you first start, so use the training you'll be given to clarify anything you find confusing. If you're keen to get a head start, you could ask the graduate recruitment team whether they have a suggested reading list or any further information about the team you're going to join.

Above all, enjoy yourself. Remember that the initial training you'll receive is the first step on your career path – think of it as a chance to build your skills, develop as a professional and lay the groundwork for a successful future career in banking or investment. ☺





Accountancy is a profession where you can expect to do work that's at the heart of how businesses are run.

Every organisation needs an accountant, so you could work in any sector and gain a professional qualification that's **recognised worldwide**.

Accountancy & financial management

IN THIS SECTION

- | | | | |
|----|---|----|---------------------|
| 49 | In a nutshell | 55 | Which area of work? |
| 50 | Choosing your accountancy employer | 56 | Areas of work |
| 52 | Ten things you should know about accountancy... before applying | | |



In a nutshell

Global demand for accountancy and financial management skills means that those who qualify in the profession can compete for roles across a broad range of services in every sector and business imaginable, from small enterprises, public sector organisations and charities to large multinational corporations. Professionals in the sector enable organisations to run their finances effectively, ensure that they comply with legal requirements and create winning strategies to maximise profits.

Areas of work

Specialist areas include an assortment of services such as assurance, audit, corporate finance, corporate recovery, financial and forensic accounting, and tax. You could be doing anything from analysing an organisation's accounts to helping a business facing serious financial problems. Financial management is another area of employment for accountants, usually within the private or public sectors, which involves collecting information about a business, and making important decisions about its growth and development. To find out about each area of work in detail, see page 55.

Benefits of qualifying

Qualified accountants are professionals who hold a relevant, nationally recognised qualification. Graduates normally train for a professional qualification, which takes about three years. This will give you a commercial focus that is highly sought after by employers, and will also equip you with the relevant practical skills and theoretical knowledge required to excel in today's business world. Accounting qualifications are held in high esteem worldwide, with the potential to open doors into other highly paid business areas. Training in accountancy gives you a good understanding of how businesses are run and therefore makes you well prepared to run a business yourself – in fact, a higher percentage of company board members have an accountancy qualification than any other postgraduate qualification.

How to apply

Any degree discipline is accepted: many graduates from arts and humanities backgrounds train in this field, and if you have language skills you could be in high demand. Usually, good English and maths GCSE grades are required as well as a minimum of 280 UCAS points and a predicted 2.1 degree result. Recently, some employers have removed UCAS and degree classifications from their entry criteria, however, and many state that they will consider you with a 2.2. See the employer profiles and the TARGETjobs employer hubs for details. Some employers have specific closing dates for applications, often in November, although quite a few allow applications all year round (applying early is still recommended, however). ☺

Top skills needed

- The ability to communicate complicated information to people who are not familiar with finance.
- Professionalism and an ethical mindset.
- A high level of motivation, and commitment to combine work and study.
- Basic proficiency in IT.
- Commercial awareness of current issues.
- Good numeracy and analytical skills.
- Time management, multitasking and the ability to meet tight deadlines.
- Interpersonal skills to liaise with your team as well as senior management.



Choosing your accountancy employer

Invest time and effort in selecting the employer best suited to you, and you will increase your chances of a successful, happy career.

Researching employers and considering which ones you would be best suited to are some of the best ways to impress recruiters and set yourself up for a successful career. Finding the right fit can take a bit of time but it will give you a much better chance of getting a job you'll really enjoy. We explore some of the main issues you need to think about before making your choice.

The employers

The majority of trainee accountants are employed by accountancy firms or practices. The most well known employers in the sector are the Big Four, the four largest international professional services firms, but there are also plenty of medium-sized and smaller firms to take into consideration. Different sized firms can offer different benefits; for example, a small firm might offer a wider range of experience whereas a large global firm might offer more opportunity to travel overseas. The public sector is not an area to be overlooked either. There are also graduate positions in the private sector (sometimes known as industry and commerce). This type of employer might appeal to you if you're looking for exposure to a particular industry. See if the employer you're interested in has an employer hub on targetjobs.co.uk.



Accountants are needed up and down the country so there are plenty of opportunities to find a job in the profession wherever you want to live.

The place

London offers many opportunities for a career in accountancy, and areas such as the 'square mile' and Canary Wharf are well known hubs for professional services firms. However, accountants are needed up and down the country so there are plenty of opportunities to find a job in the profession wherever you want to live. Many accountants choose to work in counties close to London such as Middlesex, Berkshire and Surrey or, if you're still keen to live in a city but not necessarily drawn to London life, there are plenty of opportunities in places such as Manchester, Birmingham, Bristol,



Glasgow and Edinburgh. Outside of the UK, the global demand for accountancy skills means you could end up working anywhere in the world.

The training

Gaining a professional qualification will play a key part in your first years of working as an accountant so training and development should be a factor in your choice of employer. Some employers will pay all your exam and tuition fees as well as allowing significant study leave, but not all can or will offer such full support. Many larger employers have attractive training packages, but in return there could be high expectations around exam passes and time taken to qualify. Smaller organisations may offer less in terms of study benefits, but more in terms of flexibility and wider experience.

Job fulfilment

Research is the best preparation you can do when choosing an employer, but it's not just to impress recruiters – you can find out whether you genuinely want to work at an organisation. There are plenty of ways to find out more about employers. Speaking to people from different firms at careers fairs and employer presentations will help you understand what their working life is really like.

You could also draw up a list of areas that are most important to you, such as size, qualification or travel opportunities, and use employer websites and publications to find out which organisations match your preferences. Don't be afraid to ask questions and find out everything you want to know before you make your decision. ☺

Ten things you should know about accountancy... before applying

We've rounded up ten key things you should consider before applying to employers. The better informed you are, the better your application will be!

1. The skills recruiters will be looking for

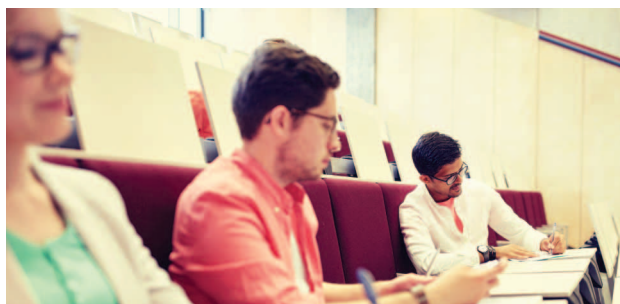
Always check the employer hubs on [targetjobs.co.uk](https://www.targetjobs.co.uk) and employers' websites for the specific skills a firm is looking for. Here are four of the top key skills most recruiters will expect to see in candidates:

- ability to work in a team (think about any job or experience you've had where you've been part of a group working together to achieve a particular goal)
- communication skills (think about any situation where you have had to interact with other adults – whether via written work, oral presentations or negotiations in person)
- innovation skills (think of a time when you have taken what could be considered an atypical approach to a problem)
- commercial awareness.



2. The academic requirements of the employer you're interested in

Most accountancy employers will want to see a 2.1 degree, but, increasingly, having a 2.2 will not ruin your chances with even some of the top employers. **EY**, for example, has removed both UCAS and degree classification from its entry criteria, and firms such as **Mazars**, **BDO** and **Grant Thornton** are happy to consider you with a 2.2. You need to be able to demonstrate your strengths in other areas. Grant Thornton, for example, states: 'Academic performance is one part of what we look at, but not the only part of you we consider. We're looking for well-rounded candidates who connect with our brand, values and culture and want to make a difference right from the start.'



3. What professional qualifications are and why they matter

Having a qualification demonstrates to employers, clients and the general public that you have the training and skills to do your job well. Qualifying with a recognised professional accountancy body usually takes about three years and comprises a number of exams and practical work experience. Most accountancy employers will pay for your exam fees and give you time off to study. The high standard of these qualifications means you have to work and study incredibly hard, but the benefits of becoming a professional accountant far outweigh the bad.

There are several professional bodies in the sector (see the list opposite), ranging from those that cover all areas of accounting to those that offer training in a specific area such as management accounting.

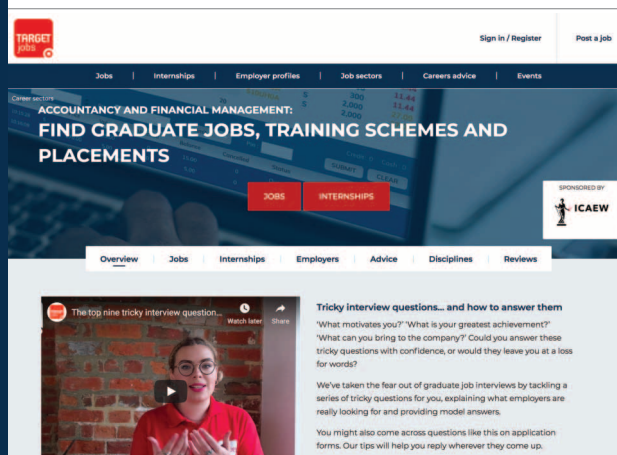


4. The main professional bodies in accountancy and financial management

These are the main professional bodies in accountancy, with whom graduates can qualify:

- ACCA (Association of Chartered Certified Accountants)
- ACT (Association of Corporate Treasurers)
- ATT (Association of Taxation Technicians)
- Chartered Accountants Ireland
- CIMA (Chartered Institute of Management Accountants)
- CIPFA (Chartered Institute of Public Finance and Accountancy)
- CIOT (Chartered Institute of Taxation)
- CPA Australia
- ICAEW (Institute of Chartered Accountants in England and Wales)
- ICAS (Institute of Chartered Accountants of Scotland)

For more details about these bodies – their requirements, exams, contact details etc – see targetjobs.co.uk/finance



5. What you'll be doing as an accountant

Read the profiles and areas of work in this publication and on our website to find out about the working lives of graduates and interns. Generally speaking, most accountancy roles will contain several of these elements:

- preparing accounts and tax returns
- administering payrolls and controlling income and expenditure
- auditing financial information
- compiling and presenting reports, budgets, business plans, commentaries and financial statements
- analysing accounts and business plans
- providing tax planning services with reference to current legislation
- financial forecasting and risk analysis
- dealing with insolvency cases
- negotiating the terms of business deals and moves with clients and associated organisations

6. The salary you will receive

£24,635 is, according to the latest biannual survey from the Institute of Student Employers, the average starting salary offered by accountancy and professional services firms, and £27,547 is the average salary offered to graduates starting in accountancy roles (across a range of companies). Once you receive your professional qualification, you can expect to make a lot more. See the websites of the professional bodies to find out more.



7. The work/life balance you can expect

Generally speaking the work/life balance in accountancy is better than it is in other areas of finance such as investment banking and consultancy, but this can depend on the role you do and the employer you work for. While you qualify, you will need to be comfortable with studying while you work. As with any job, there will be certain times of the year that can be intense.



8. Opportunities to help the wider community

Flexible working and corporate social responsibility opportunities are becoming more popular in every sector, as it is widely accepted that millennials are more likely than other generations to research the issues a company supports and the extent to which the company contributes.

Check out the employer that interests you to see what sort of corporate social responsibility offering it can make you. If it is something the employer considers important, it will make sure it makes that obvious on its website.

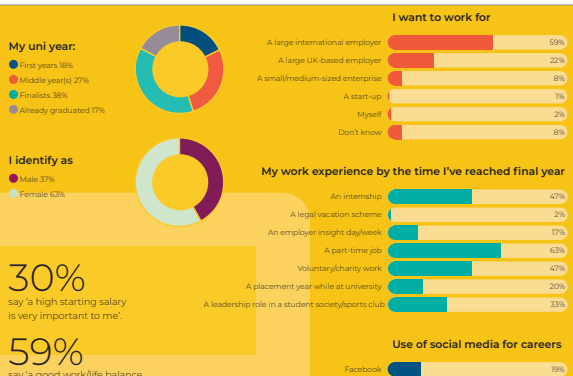


9. Industry vs practice

This is very much a personal choice. Many accountants start their graduate careers in practice (firms offering financial services to a range of clients), while they complete their training for professional qualifications, and then move to industry (working as an in-house accountant for an organisation). Some prefer to stay in practice. Some would argue that practice roles allow you to interact with a wider range of clients in different industries, whereas working in industry allows you to focus on a specific area of finance, in a specific industry that interests you.

10. What your competition looks like

We've looked at the results of the Graduate Survey 2020, the largest and most comprehensive investigation of students' attitudes towards their job hunts in the UK, so that you can see how you measure up against students who are also interested in getting careers, for example. Whether you have concerns about your career prospects or not, it's always useful to know what you're up against. Take a look at UK 300 2021 to find out.



Got more questions?

If you've got more questions about graduate careers in accountancy, such as

- how will accountancy firms' recruitment processes change, due to the coronavirus pandemic?
- do accountancy careers conform to their stereotype?
- whether or not you're suited to a career in accountancy
- how to get an internship, and how to make sure you get a permanent job offer at the end of it
- how to demonstrate your skills during the application process
- what commercial awareness is all about
- how your career will progress



Which area of work?

To help you make an informed decision about where to start your career, we've put together an overview of the main areas of work in accountancy and financial management.

Accountancy and financial management offers a wide range of roles and specialisms, and career paths vary too. You might gain experience in a broad accountancy area such as audit before you specialise, or you could join a financial training programme at a large industrial organisation. To help the decision-making process, read the overviews on the following pages. 🎯

In this section

- Assurance.....56
- Commercial finance57
- Corporate finance58
- Corporate recovery59
- Corporate treasury60
- Financial accounting.....61
- Forensic accounting62
- Internal audit63
- Management accounting64
- Risk assessment65
- Tax.....66



Assurance

Providing assurance that a company's results are 'true and fair'.

Assurance is the review of financial data and procedures within a company to ensure that shareholders' money is being put to proper use, and to provide them with the information they need when they are considering investing in an organisation. This review is called an audit.

An annual audit, carried out by an independent, external organisation, is a legal requirement for businesses in the UK. It can also involve investigation, analysis and the provision of advice to clients. The final report provides assurance that the company's results are 'true and fair'.

Many companies also carry out internal audits. This is not a legal requirement but it is good practice. Increasing regulation means that companies need to constantly review their processes to ensure compliance; carrying out an internal audit puts them in a better position when it comes to an external audit. Find out more about internal audit on page 63.

Increasingly, other types of assurance are also being undertaken, such as carrying out due diligence on a company that is a target for a merger or acquisition, or checking to ensure a company is meeting sustainability or social and corporate responsibility standards. These are potential areas in which you could develop your career.

Working life

Graduates usually train in external audit while studying for a professional qualification. This hands-on style of training gives you great experience from the word go. It can be hard work juggling the demands of the day job, studying and your social life, but there are compensations. You will work in a team, which means there are always colleagues there to help and advise you, and you'll get time off for study.

Initially, you will probably move around the country quite a bit and

may have the opportunity to work abroad. Each company you audit will present new challenges. And you will have the chance to meet lots of interesting people and develop your commercial awareness. As you progress, you will be given more responsibility, and be able to use your judgement and experience. After two or three years you should progress to assistant manager and be able to lead teams.

Skills required

Your academic background needs to be good as professional exams can be tough, but it doesn't need to be finance related.

Having the right work experience can help. If you can show that you have been able to work with others and build relationships, are able to organise your time, and can communicate well both verbally and in writing then you have a head start. You'll need to be self-confident and persuasive too. You will meet all sorts of people and may have to winkle out information if it is not being offered readily.

Best and worst

The hours can be long at peak times (usually January to April) and, as with all jobs, there is a certain amount of repetition of some tasks. But this can be more than balanced by the variety of companies you visit, the opportunity to meet new people and the chance to gain more skills and experience.

There is also a great sense of achievement when each audit is complete – and you all go out and celebrate! ☺



Commercial finance

Offering strategic advice to drive a business forward.

Commercial finance is at the heart of industry and commerce, and has a strong focus on consumer transactions. Sectors such as retail, manufacturing, fast-moving consumer goods and leisure all employ commercial finance managers to analyse the performance of their products or services, and make recommendations to maximise profits. A finance manager might focus on one specific product or offer broader strategic advice to drive

the whole business forward, depending on their level of expertise and the nature of the organisation.

The role involves creating the best possible financial controls and structures to enable non-finance functions such as sales, marketing and circulation to streamline their expenditure, and make informed business decisions. Commercial finance managers might also recommend a price for a product or service, which

entails finding a balance between attracting consumers and making a sufficient profit. Other responsibilities include tracking and analysing sales performances against targets and highlighting any variances, forecasting future profits, and developing new products and promotions.

Starting out

Most graduates join a training programme in industry and commerce where you can gain a professional accountancy qualification while developing your skills in management, persuasion and communication. You are likely to be given a fair amount of responsibility from the start, such as advising on financial controls, and providing appropriate information and analysis to help colleagues make key decisions.

Skills required

The call for business awareness is self-evident in commercial finance and the ability to communicate in a team environment, particularly with non-finance colleagues, is also very important. Strong analytical skills and attention to detail are needed to evaluate figures effectively, and any experience in a commercial environment will help demonstrate your understanding of industry.

Best and worst

Commercial finance will give you a valuable springboard from which to launch a career in management: you'll gain a good understanding of how business works and a lot of exposure to your chosen sector. However, you will need to be prepared for a pressured environment where every decision is reflected in daily sales reports. Ⓢ



Corporate finance

Adding value to businesses through buying and selling.

Corporate finance primarily involves adding value to businesses through buying and selling. For example, a company may decide to buy out another company to augment its business. Or the owners of a company could sell the whole or part of a business and allow senior staff to attempt a management buy-out – extra funds would need to be raised to make this possible.

The roles

Roles range from lead advisers, who project manage the process of raising capital, through to reporting accountants and auditors, who are responsible for making sure the accounts of any target company are in good order, to lawyers, who ensure

transactions are carried out in the correct, legally binding way.

Developments

Due to events in the banking sector, and uncertainties about the state of the economy after Brexit, businesses have found it increasingly difficult to find the extra funding necessary to take important steps forward. There has been an increase in the visibility of private equity firms in recent years, and the current conditions will provide fresh challenges for those interested in this area.

Starting out

Auditing roles provide good experience in calculating how much businesses are genuinely worth.

Professional qualifications for this role are offered by the ICAEW. In some roles within corporate finance, complex deals often require detailed knowledge of the area of business in which the organisation is trading – in those roles, staff will need to have acquired this special sector-specific knowledge.

Skills required

To work in corporate finance, you need excellent communication skills. Brokers and lead advisers in this area need to be able to strike deals effectively with other parties. Confidence is essential, as are good numeracy skills and the resilience to be able to work long hours under a high degree of pressure. ☹



Corporate recovery

Ensuring creditors, suppliers and employees of failing businesses get the best deal.



Corporate recovery involves the processes behind ensuring that creditors, suppliers or employees of failing businesses get the best deal. Specialists in this field are normally appointed through referrals from banks, lawyers and accountants. They may decide, after analysis, that it is possible to keep the business going if certain steps are taken, such as ceasing to trade in the loss-making areas of the business. If rescue is not a possibility then it becomes their task to wind up the business and recover as much as possible from selling the business' assets.

Developments

At the time of writing, the number of British businesses collapsing is very

high. Life could become increasingly difficult for businesses with large amounts of debt. Other possible casualties include companies exposed to the public sector, which, in light of heavy cuts in government spending, will see their margins squeezed.

Starting out

Graduates with a wide range of degrees, including those in mathematical disciplines, business studies, economics, management or law, are all well placed to seek employment in this field. But those with other good degrees such as marketing, and excellent negotiation and communication skills, may well find jobs in this area. As a graduate you can

expect to be involved in a number of roles, gaining knowledge of how the industry works before moving on to specialise in your chosen area.

You need an interest in the way companies work.

Skills required

To work in corporate recovery you need an interest in the way that companies work. As well as good negotiation skills and an ability to deal with complex financial information, you need excellent people skills and sensitivity – recovery specialists often have to work with staff who are losing their jobs. ☹

Corporate treasury

Making sure companies are financially on top of things and successful.

Corporate treasurers work at the heart of an organisation, ensuring that it has enough cash to meet any demands that are likely to be made upon it. This involves monitoring liquidity in the company's finances, and being aware of any developments in the business that generate risk and ensuring that capital is available to cover these. Treasurers are also responsible for maintaining relationships between their own

business and any others providing financial services to it, such as banks. They also take a role in raising new funding for the business, ensuring that stringent financial controls are present to guarantee financial security. Because these functions are absolutely core to the success of the business, staff working in corporate treasury will often be dealing directly with senior management in monitoring the financial situation. This, coupled with the fact

that substantial sums of money can be involved, can generate a lot of pressure.

Developments

Controls over the banking sector have been implemented to ensure that some of the worst effects of the turmoil that enveloped the world's banking system in 2008 can be mitigated in future. Treasurers need to stay well informed to ensure they can manage their organisations' funds in the best possible way.

You'll need excellent analytical skills.

Starting out

Qualifications organised by the Association of Corporate Treasurers (ACT) are necessary to work and progress in this field. Graduates typically start work in a more general financial role at a company and study for these qualifications on a part-time basis. Once qualified, they then move into a more specialised role within corporate treasury. The role can vary over time, depending on what the business is currently involved in, but typical duties for a new starter would include managing cash and providing other areas of the business with financial advice.

Skills required

To work and be a success in corporate treasury you'll need a good understanding of business and economics, excellent analytical skills, and an ability to work well under pressure. ☹



Financial accounting

Providing crucial information on how an organisation is performing financially.



Financial accountants analyse and report on financial transactions that can provide vital information on how a business is performing. This information is important to external investors, such as shareholders or banks, as it allows them to compare and choose which businesses they should invest in. It is vital to other organisations that they trade with, such as suppliers, as it allows these businesses to make good decisions, based on market conditions, about whether they should supply their services or not and if credit should be extended. It is also an absolute necessity for those within the business itself to keep good financial control by driving the best decisions – for example, what a sensible level of remuneration for staff should be or

whether the company can invest in new equipment without seriously reducing the return that it can make to investors.

Typical areas in which financial accountants work include auditing, treasury management and cash flow, or reporting on new or likely acquisitions.

Developments

International standards for reporting for financial accountants have been gradually developed over a number of years, which should make working life easier for those working in areas concerning the finance and reporting of large multinational companies.

Starting out

While studying for a professional qualification, graduates will generally

start their employment in a programme that enables them to gain an understanding of the entire business. The wide range of knowledge and skills developed in this role gives people in this field the chance to specialise in a variety of areas as their careers progress.

Skills required

Financial accountants are often required to explain complex financial arrangements to those with little or no financial background, so they need excellent communication skills.

They also need a good level of numeracy in addition to an analytical, enquiring mind, and a desire to challenge and improve the way in which an organisation works. ☺

Forensic accounting

Resolving financial problems via numerical detective work.



Forensic accountants help clients resolve financial problems such as fraud, disputes and suspected misconduct. They carry out investigations to uncover key information about the person or organisation in question and quantify the losses involved. This might involve interviewing people to verify facts and pin down the perpetrator, tracing and recovering illegitimate funds or searching through delicate information for incriminating evidence. There is also scope to specialise in fraud risk management, reducing the chances of fraud taking place to begin with.

Forensic accountants can work in a specialist department of a professional services firm, on behalf of an individual, a private organisation or a public body such as the Serious Fraud Office, the National Crime Agency or HM Revenue & Customs. Forensic accountants often

work alongside lawyers and are sometimes asked to give evidence in court as expert witnesses. This area of work has become increasingly important over the years as there is more demand for accountability in both the public and private sectors.

Starting out

Some firms recruit directly into this area but many graduates initially train in audit or work in a forensic department as part of a rotational training programme. Graduate-level responsibilities might include creating spreadsheets, extracting relevant data from financial records and checking written reports. An important aspect of a graduate role is to keep the key issues of the case in mind at all times and understand the implications of the information being analysed.

Skills required

Forensic accountants need the inquisitiveness and sound judgement of a detective as well as the numerical and communication skills to convey complex conclusions effectively to people from a non-finance background. Attention to detail is very important as fundamental evidence might be hiding in the depths of seemingly trivial data.

Best and worst

The routine record analysis can be quite laborious, and working hours will come in peaks and troughs, but finding a crucial piece of information is very satisfying. Investigations can sometimes offer scope for international travel. This area of work attracts people from a wide range of backgrounds, too, such as law enforcement, forensic technology and private investigation. ☹

Internal audit

Examining a business to make sure it is being run in the most efficient way possible.

Companies are exposed to external audit as a result of legal requirements to ensure that investors, such as shareholders, can see that the company is being run in an honest manner. However, many companies also employ internal auditing teams. These teams look closely at key areas of the business and report their findings to management; the information that they gather is used by senior management. Internal auditors can advise management if important areas of the business are being run in an inefficient, financially risky or even fraudulent way. Larger companies have their own internal audit teams, but it is common for smaller companies to call in the skills of an organisation specialising in auditing work to carry out this task for them.

Developments

As a result of the Enron scandal over a decade ago, strict regulations have been brought in by many jurisdictions to tighten up controls and stamp out corporate fraud. The level of transparency necessary for the safe running of a company versus the reduction in cost-causing bureaucracy is still an issue in this field and any further changes will have important consequences for auditors.

Starting out

Graduates typically begin work in this field as audit assistants before moving on to more senior roles that cover larger areas of the business and tend to be more strategic. Degrees in business disciplines are looked on favourably for

this role, as a successful auditor has to be able to see how the business as a whole functions in order to do their job properly. Other degree disciplines are also accepted as there are many other skills associated with this role. Auditors are involved with staff at all levels of the company, and tact and good questioning skills are an essential part of the job.

Skills required

Internal auditors need a good knowledge of how businesses are run, and an ability to liaise and communicate effectively with staff at all levels, sometimes in awkward situations. An eye for detail is an advantage, as well as the ability to see the bigger picture. ☺



Management accounting

Using in-depth business sector knowledge to provide expert economic guidance.

Management accounting deals with the supply of economic information that can aid in decision-making processes. Management accountants have acquired an in-depth knowledge of the business sectors in which they work, and a wide range of skills such as planning, management and strategy in addition to their accounting abilities; it is this combination that allows them to provide specialised, business-specific guidance. They offer advice on topics such as the economics of design, the running costs of production lines, the maintenance of buildings and equipment, staffing levels, and the potential cost and planning of IT solutions. Their approach generates insights into how a business can plan for, and adapt to, a changing environment. Management accountants often need to see a

business from a complex global perspective, while dealing with the specific, local issues of each process at hand and how all these different factors interact, in order to provide the best advice.

Developments

There has been an increasing interest in areas of risk management and governance involved in management accounting in recent years. As with many other financial roles, the onset of the 2008 recession brought home the importance to businesses of accurate planning, risk assessment and best practice.

Starting out

Management accountants usually start off in a general financial role and then move on to specialise. A range of degrees is accepted, typically with a 2.1,

and those who can demonstrate a flair for business, finance or management will have an advantage in interviews. Qualification is offered by the Chartered Institute of Management Accountants (CIMA), the Chartered Institute of Public Finance and Accountancy (CIPFA) or the Association of Certified Chartered Accountants (ACCA).

Skills required

Along with having good decision-making skills, a high level of numeracy and business acumen, management accountants need to be great communicators, able to present often complex financial information to management staff in an easy-to-understand manner.

Over time, to progress further, they need to develop an in-depth knowledge of their field. ☺



Risk assessment

Helping organisations to understand, prioritise and manage risk.



Risk assessment plays an important role in helping organisations to understand, prioritise and manage risk in order to avoid problems and capitalise on opportunities. It enables clients to achieve their objectives, which might include expanding their business, outperforming the competition or protecting their reputation. Risk assessors methodically identify risks, evaluate them and recommend the appropriate actions to take; for example, if a client wants to expand their business, they'll need to consider the costs of staff numbers, the

available pool of skills, the technology required, competitor reactions and supply chain disruption.

Risk assessors work closely with executive boards and senior management to provide advice on all areas of business from security and fraud to environmental and social performance. Technology is also an increasingly important area of focus, resulting in more accountancy firms employing IT specialists to offer expert advice. Risk assessment services are sometimes offered alongside compliance advisory, helping businesses to meet with new laws and regulations

that affect their industry, and governance advisory, ensuring that a business has an effective set of processes to meet the expectations of management and stakeholders.

Starting out

Some accountancy firms employ graduates directly into risk assessment roles, but most will expect you to train initially in a broader area such as assurance and then specialise later on. You might have the opportunity to gain relevant experience on a rotational graduate programme. Alternatively, you could join a specialist risk department in a large industrial organisation.

Your primary responsibilities as a trainee might include examining daily business functions to assess existing controls and working with senior members of your team to make recommendations for the client.

Skills required

Working in risk assessment requires numerical and analytical skills. You need a questioning, logical mindset to identify problems and the creativity to come up with solutions. Presenting your ideas to senior management requires strong interpersonal skills and confidence.

Best and worst

Pinpointing issues and coming up with solutions is a particularly satisfying and intellectually stimulating job. However, it is a predominantly advisory role so if you're not keen on taking a step back and letting others make the final decisions, a career in risk assessment might not be for you. ☹

Tax

Combining law, administration and accountancy to offer clients the best possible advice.

Graduates interested in intellectual challenge through helping businesses and individuals to pay their taxes in the most efficient way should consider this area of work. It's a profession with a long history – the first known accountants worked for the religious authorities in ancient Mesopotamia, making sure that people paid their taxes (of sheep and other agricultural produce) to the temple – and is generally considered a secure, stable profession.

Tax work can receive a bad press (eg people equate 'stable' with 'dull') but those working in it would beg to differ. It's a mix of law, administration and accountancy, and is all about identifying and evaluating risks, and recommending actions to take.

Where will you work?

Tax advisers may be called in by businesses (corporate tax) or highly paid individuals (private client tax) as

consultants to offer one-off solutions to a particular tax problem, or they may be employed on an ongoing basis, ensuring compliance and cost-effective solutions to taxation demands made on their client. You'll find tax advisers working in professional services firms, for the government, in-house at firms not connected with the finance sector and working for themselves. Many employers offer training contract opportunities or the opportunity to start off as a tax trainee.

Building relationships

Tax rules are complex and it is important for those working in the field to keep up to date with any changes to ensure that they can offer the best possible advice to their clients, who are often dealing with considerable sums of money. Tax advisers build up strong relationships with their clients, who demand discretion with their financial matters. In addition, these clients often

have investments liable to taxation in many different parts of the world, so a tax adviser may have to be aware of what is happening in several jurisdictions at the same time.

Starting out

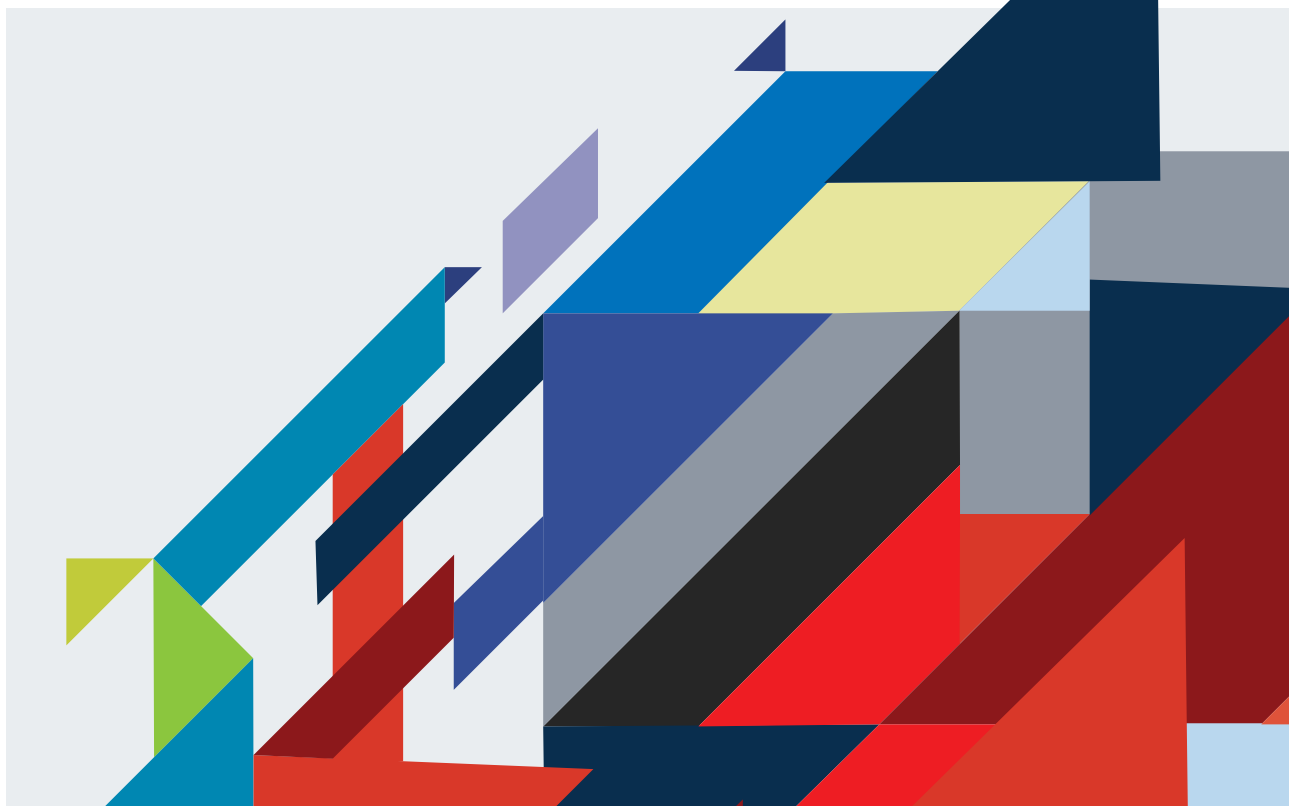
A graduate would typically start work in the tax department of a professional services firm, while studying part time to earn their Chartered Tax Adviser (CTA) qualification from the Chartered Institute of Taxation (CIOT). Once qualified, they may then move on to work for a more specialist organisation that focuses more specifically on taxation requirements. They can then also specialise in certain fields of taxation.

The ACA CTA Joint Programme enables students to become an ICAEW Chartered Accountant and Chartered Tax Adviser in three to four years, providing they have undertaken relevant professional work experience.

Skills required

A good pass in an economic or financial discipline, or a degree that demonstrates excellent numeracy skills, is helpful but not essential – there are other skills involved in the job. Recruiters will look for a talent for analysis and problem solving, a high level of numeracy and the ability to build good working relationships based on trust. You also need to be able to practise discretion when dealing with the financial arrangements of clients, and be willing to keep up to date with tax laws, which change frequently. Most employers are keen to stress that no advanced mathematical ability is required. ☉





Financial services is graduate recruitment's best-kept secret.

In this expanding sector with a focus on customer service, you could gain management experience early on, travel internationally and still have **a healthy work/life balance.**

Financial services

IN THIS SECTION

- 68 In a nutshell
- 70 Which employer should you choose?
- 72 Expand your horizons with professional qualifications
- 74 Which area of work?
- 75 Areas of work

In a nutshell

Many graduates begin their career in financial services by accident: they intend to be investment bankers or accountants but stumble across a financial services role and realise it would suit them down to the ground. There are financial services jobs to suit every taste. They are open to graduates from many different backgrounds, and offer generous salaries and a better work/life balance than is to be found in many finance roles.

What is financial services?

'Financial services' is difficult to define. One company's financial services vacancy might be another's banking and investment role, and the variety of jobs available defies easy clarification. An insurance underwriter, for example, does a very different job from a retail bank manager. Within these areas are multitudes of specialisms and job roles, meaning that there are over 50 different career paths open to you.

However, all financial services roles directly affect the everyday lives of ordinary people. Retail banking helps people deal with their day-to-day finances and financial planning from debit cards and overdrafts to mortgages; insurance companies provide or find the best cover in case of emergencies; the regulators oversee the financial markets, helping to ensure trust in the economy; actuaries assess financial risk in a variety of ways, such as managing pension funds; and risk management work underpins the sector to ensure that organisations are financially sound.

The employers

Financial services employers generally fall into four main categories:

- **Financial services providers.** Companies offering a range of financial services such as retail banking and savings accounts. These tend to have a network of branches across the UK and often internationally.
- **Diverse international groups.** Businesses that have been successful in a different sector but have diversified into financial services, eg supermarkets.
- **Specialist firms.** Firms that offer expertise and services in particular areas, eg actuarial consulting, risk management, underwriting and reinsurance.
- **Regulation.** The industry regulators in the UK, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), also employ graduates.



There's no limit to what you can go on to do after your initial position.

The perks

A huge variety of work and career paths

Many people working in financial services enjoy the variety of work and how they can apply a whole range of soft skills – communication, presentation and managerial to name but a few – within a financial environment. You can receive a lot of responsibility: if regulating the market, for example, you may start out supervising a small bank. There's also no limit to what you can go on to do after your initial position. Many people in financial services progress to managerial roles but not necessarily in the area in which they started. Financial services gives you lots of transferable skills that work well in many areas.

Top-notch career development

Most employers will provide structured training for their graduate recruits, which may be part of a formal graduate scheme or induction – this will make sure you're up to speed in any technical areas and brush up your softer skills. Many firms will also match you to a 'mentor' (a more experienced professional) to help you make the most of your opportunities and a 'buddy' (usually a recent graduate employee) to provide more informal support. You should also get the chance to take a professional qualification – internationally recognised badges of professionalism – to improve your knowledge. In some careers, such as actuarial work, these are mandatory; in others they are optional. Read more about financial services professional qualifications on page 72.

Great salaries and benefits

While financial services may not match the highest salaries in investment banking, they are still very comfortable: according to the latest ISE (Institute of Student Employers) annual survey, the median starting salary for graduates in the banking or financial services sector is £31,244: not far behind the average starting salary for investment bank or fund managers of £32,900. Plus, there tends to be a much easier work/life balance – standard office hours are the norm – which gives you more time to enjoy your earnings. Many employers also give you other great benefits on the side, such as bonuses, golden hellos, healthcare and even subsidised gym membership.

Applying

For the vast majority of roles you don't need a numerate degree, but you should be comfortable with numbers and have a genuine interest in finance. You usually apply via an application form, which may include some online tests. You could then be invited to an assessment day, although you may face a telephone interview first. Group exercises in financial services assessment days tend to be focused on a work-related task. You may be asked about topical issues, such as sub-prime mortgages or the current financial market and its challenges, and recruiters are looking for your analysis of these situations. Recruiters are not trying to trick you and if you prepare well you could soon be accepting an offer. ☺

Top skills required by financial services employers

- Influencing/persuasiveness
- Written and oral communication – client-facing skills
- Analytical and problem solving
- Managerial
- Teamwork
- Time management and organisation
- Attention to detail
- An affinity for numbers – but not necessarily a numerate degree.

Which employer should you choose?

Banks, actuarial consultancies, insurance companies, regulators and more... there are countless career possibilities in financial services.

Recruiters can tell when applicants genuinely want to work for them, so considering which type of working environment suits you best will help you secure that initial graduate job offer – as well as ensuring long-term career success and happiness in the workplace.

Explore your options

No two companies will be identical, even if they are direct competitors. Some financial services graduate employers:

- work across many different areas (for example, retail banks may also provide insurance services)
- provide a number of services within one particular financial area (for example, an actuarial firm)
- specialise in a specific aspect of one area (for example, underwriting claims for an insurance company).

No two companies will be identical, even if they are direct competitors.

2 8.5

Your experiences will vary hugely depending on where you work so think about which aspects of financial services most appeal to you. The 'areas of work' articles from page 74 will take you through the main employers for each financial services specialism, but also don't be afraid to investigate other options: many supermarket chains now offer retail banking services, for instance, and there may be actuarial vacancies in investment banks.

Rotational versus non-rotational graduate schemes

Keen to discover where your talents lie and gain a broad understanding of the organisation before specialising? Larger employers tend to run rotational graduate schemes in which you'll work across their different business areas or specialisms for a certain period of time. After this, managers and the HR team will place you in a permanent role in the area of your choice. However, if you're already sure of what you want to do, a non-rotational scheme in a particular discipline where you apply for a specific job role may be more up your street.

Location, location, location

There are plenty of opportunities in London but you won't miss out if the capital isn't for you. Regional bases are cropping up all over the UK and retail banks in particular have branches in most towns and cities. When you become more experienced, some roles may allow you to work from home while others may give you the chance to travel internationally. You'll obviously maximise your chances of securing a position if you can be flexible in terms of location, but it is possible to stay in a particular place.

Training and professional qualifications

All good employers will provide in-house training when you join, covering any necessary technical skills and soft skills such as appropriate communication. There are also professional qualifications run by official bodies that you can take across financial services specialisms. In some cases they are mandatory (eg in actuarial work) and prove that you are a capable professional; in others they will be optional. Find out where an employer stands on this and what kind of support is on offer while you learn (eg study leave). Turn to page 72 for more on financial services professional qualifications and the support employers offer.

Opportunities for developing your career

Career progression in financial services can be rapid. Read our A-Z employer profiles, look at the employer hubs on targetjobs.co.uk and ask at interview about what graduates go on to do in the firm to get an idea of the career progression you could expect.

Finally...

... remember that choosing an employer is a two-way process: you want a job offer but you also want to make sure the employer offers a working environment that will give you the best start to your career. ☺

Expand your horizons with professional qualifications

From training and practical experience to study leave and exams, find out what it takes to get qualified in insurance, pensions, actuarial work or retail banking.

Graduate roles in financial services often give you the chance to gain a professional qualification while working. These can open doors to future career opportunities by demonstrating that you have the knowledge and skills to do your job well. Professional qualifications also help to bring all the graduates on a scheme (who may have studied a variety of degree subjects) up to the same level in terms of their technical knowledge. Read on to see what options are available and what the qualifications involve.

Key professional bodies in financial services

Professional qualifications in financial services vary as widely as the range of career paths. The professional body you study with, and whether the qualification is compulsory or optional, depends on the sector you're working in.

- **Actuarial:** qualifying as an associate or fellow with the Institute and Faculty of Actuaries (IFoA) is a prerequisite for actuaries in the UK. It normally takes three to six years to qualify as an associate (the minimum level to become an actuary and use the letters AIA or AFA after your name).
- **Insurance:** you may be encouraged to study with a professional body such as the Chartered Insurance Institute (CII) to develop your knowledge of the industry.
- **Pensions:** the Pensions Management Institute (PMI) is the main professional body for pensions employees in the UK and offers a range of qualifications at different levels, but there is not one specific qualification you need to work in this area.
- **Retail banking:** no specific qualifications are required but a wide range are available from organisations including the Chartered Banker Institute (CBI) and The London Institute of Banking & Finance (LIBF), which may help you to get a good grasp of financial topics. Lloyds Banking Group and RBS offer a variety of professional qualifications to graduates, depending on the area in which they specialise.



What's involved

Combining work and study

A certain amount of relevant work experience is often essential to gaining a professional qualification, so graduates normally complete them while in full-time work such as a graduate scheme. All professional qualifications involve some element of study in your own time, although there may also be training provided by your employer or an external organisation.

What you'll cover

Professional qualifications are divided into modules just like many degree courses. Each module carries a certain number of credits and requires a recommended number of study hours. Depending on the qualification, you might be given a choice of the modules you take. Topics covered often link to skills used in the workplace rather than being purely theoretical.

Support from your employer

Employers of graduates working towards a professional qualification typically cover costs such as exams and study materials and offer paid study leave on top of annual leave allowance. This could be a number of days per year or a set day each week or month.

If at first you don't succeed...

One major difference between professional qualifications and the exams you will have taken at school and university is that you are not expected to pass each exam the first time around; in fact, most people need multiple attempts. How long it takes to qualify depends partly on the number of attempts you require to pass each module.

Comparing employers

Professional qualifications are an important factor to consider when choosing where to apply for graduate jobs and during the recruitment process (eg when asking questions at the end of interviews). Make sure you find out:

- what qualifications are offered in your sector and by each employer, and whether you'll be given a choice of qualifications
- what teaching the employer provides and how much studying you'll be expected to do in your own time
- whether the employer will pay for your tuition and exams (and check whether you would be required to repay these costs if you left the graduate programme early)
- whether the employer will cover the cost of study materials and any other expenses
- how much paid study leave you'll get per week or year. ©

Top tip!

Check whether the degree you've studied allows you to be exempt from some of the exams. This will save you repeating learning and ultimately help you get qualified more quickly. You will need to have studied a course that is accredited by the professional body and possibly also to have taken certain modules and obtained certain grades. Check the relevant professional body's website for a list of the universities and courses that can make you eligible for exemptions.

Which area of work?

To help you make an informed decision about where to start your career, we've put together an overview of the main areas of work in the financial services industry.

The term financial services covers such a wide range of careers that it can be difficult to know where you will fit in. However, taking the time now to find a career that will suit your skills and abilities will stand you in good stead in the future.

Over the next few pages, we've outlined some of the main areas of work that you can enter. You could work in a number of these areas during the course of your career but that's what's so exciting about the financial services industry – there are huge numbers of opportunities. ☺

Financial services

Actuarial work.....	75
Insurance.....	76
Regulation and compliance	78
Retail banking.....	79
Risk management	80



Actuarial work

Actuaries use complex financial models to predict the outcome of uncertain events. This requires a mix of numerical and client-facing skills.

An actuary is essentially a financial forecaster who calculates and assesses risks, and predicts future outcomes. Actuaries use complex statistical and mathematical models to predict the occurrence and potential impact of uncertain events, and maintain and update these models according to changes in the financial landscape. Key roles typically involve monitoring these predicted impacts, advising clients of their findings and developing solutions. They work on behalf of a range of financial services organisations, from insurance and life assurance companies through to accounting firms, specialist actuarial consultancies and even investment banks. The work is typically varied, involving a good mix of customer-facing activities and number crunching.

Starting out

Most new starters will have a 2.1 or higher in a numerate degree such as

statistics, economics, finance or mathematics. Graduates from non-numerate degree backgrounds will need to display a strong understanding of the financial system and a good grasp of figures. Actuarial science degrees and postgraduate qualifications are popular because they can exempt you from some of the examinations that are required to gain entry to the profession.

You'll usually start out as a trainee, carrying out tasks to support senior colleagues. At first the work will involve carrying out calculations and making financial projections based on pre-constructed models; later down the line you'll have a hand in constructing these models and deciding which are most suitable by reviewing results and drafting reports.

From the outset you will be studying for a professional qualification alongside full-time

work. Actuaries are required to study towards an Associateship or Fellowship with the Institute and Faculty of Actuaries (IFoA) in order to gain the highly analytical skills needed to progress. Balancing work and study can be challenging, but most employers are happy to shoulder the bulk of the cost and often offer support such as up to 40 days' study leave per year. Turn to page 72 to find out more about qualifying with the IFoA.

Career path

Once qualified, many actuaries choose to specialise in a particular area that interests them, such as insurance or pensions, or to practise abroad as the qualification is recognised worldwide.

Actuarial work is a well respected profession with good career prospects: many actuaries progress to more senior managerial roles and take on greater responsibilities including handling client relationships and undertaking important technical duties. Since the work actuaries do is increasingly wide-ranging and often applicable to many different sectors, opportunities also exist in seemingly unrelated fields, for instance on infrastructure projects or schemes that address climate change.

Skills required

The best actuaries have a good head for numbers and are highly self-motivated. They are astute problem solvers, hard workers and top-notch communicators. The work can be changeable so possessing good foresightedness and flexibility is essential. The road to qualification is long, but those in search of stimulating work and assured progression will be well suited to an actuarial career. ☺



Insurance

The insurance industry is surprisingly fast paced and offers opportunities for graduates to gain qualifications, travel widely and experience different roles.

Insurance work essentially involves safeguarding a person or organisation's financial assets in the wake of an unexpected event.

Types of graduate jobs in insurance

Job titles vary according to employer, but the main types of graduate job roles available are:

- **Graduate underwriter:** responsible for deciding whether to grant a policy to a potential client, whether (and, if so, what) conditions should be attached and how much the client should pay in premiums. Underwriters work closely with actuaries and negotiate with insurance brokers.
- **Claims management trainee:** handles and progresses matters when claims are made on a policy. This involves dealing with the claimant and assessing whether the claim is valid (essentially, pinpointing anything that means that the full settlement might not be paid). Duties might also include arranging for any tasks to be completed – for example, organising building work to be completed or replacement goods to be sent out – and loss-adjusting activities.
- **Trainee loss adjuster:** assesses the extent of loss sustained by the policy holder (which may include the loss of income to a business if it has to remain closed) to check that the claim is valid and, in the case of disputed claims, investigate how the loss was caused (eg how a fire started). Loss adjusters are usually independent from the insurance company and work for specialist practices; within the insurance company, some of their duties will be completed by claims managers.
- **Business development, business finance and sales graduate roles:** these vary according to the business and remit of the role, but all involve promoting services to potential clients, identifying and pursuing new business opportunities, and helping to ensure that the business is successful on a financial level.
- **Graduate insurance broker:** typically works at an insurance brokerage, and helps clients to select and obtain the best insurance products from insurance companies for the best premiums.
- **Trainee actuary:** traditionally employed by insurance employers to complete financial forecasts and to manage funds.
- **Graduate product manager:** works at insurance companies and creates, tests and launches new insurance products for various markets. This involves completing sales forecasting and ensuring that the products comply with the requirements of the regulators.
- **Operations management:** responsible for managing and motivating customer service departments.
- **Support functions:** the industry also employs technology specialists, risk managers, and marketing and HR professionals.

This is not an exhaustive list, though: there is a huge range of job roles with different employers.



Types of graduate insurance employer

- **Insurance companies** provide insurance products and services to clients, usually by means of a price-comparison website or an insurance broker. Examples of large insurance companies include Aviva and Swiss Re.
- **Retail banks/supermarkets** are increasingly providing competition to traditional insurance companies in offering insurance services, particularly in personal insurance. These include RBS and Lloyds Banking Group.
- **Insurance brokers** are independent intermediaries between the insurance company and the customer, helping clients to obtain the best insurance products for their needs. Many brokers have expanded their functions in the last few years – for instance, by offering management consulting or risk management services. Examples of large insurance brokers include Aon and Marsh.

- **The markets based in London** are central to insurance trading. The London market trades insurance policies internationally, specialising mostly in general insurance, reinsurance and high-exposure risks. Lloyd's of London is an insurance market for members who operate out of syndicates.
- **Specialist consultancies** carry out a small number of insurance functions, for example handling claims for the London markets. You'll also find specialist **actuarial consultancies**, who largely specialise in life assurance and pensions, and **loss adjusters**.

There is a huge range of job roles with different employers.

Types of insurance

Insurance employers specialise in certain types of insurance. As the employer's specialism will affect the type of work graduate employees do, applicants should know about the main types of insurance – namely:

- **General insurance** is an umbrella term covering all types of insurance with the exception of life assurance.
- **Commercial/corporate insurance** financially protects businesses from unforeseen circumstances such as theft, negligence, liability, property damage and other interruptions to their day-to-day business. In some cases it can also compensate for employee injury.
- **Life assurance** is insurance taken out in the case of a premature death so that beneficiaries are financially looked after.
- **Personal insurance** refers to a variety of personal insurance contracts that an individual can take out for their own personal benefit. This includes insurance for vehicles and health.

- **Reinsurance** is insurance for insurers and is a risk management strategy. When an insurer sells a policy to a client they may seek reinsurance from another insurance company if they consider that the payout would be too much of a financial strain – in the case of a large single amount or if a number of smaller policies were claimed at the same time (say, in the wake of a natural disaster).

Skills and types of degree needed

In practice, actuaries often have a numerate degree. Most other job roles in insurance – including broking, product management and claims management – are typically open to graduates of all degree disciplines, although employers often state a preference for a numerate (such as maths or engineering) or business/management-related degree.

Exact requirements vary from employer to employer. The insurance industry, contrary to popular belief, is fast paced. Graduates need:

- to react quickly
- good attention to detail
- great client-facing (customer service) skills
- to be numerate.

Trainees at larger employers can sometimes choose to apply to specific graduate programmes that specialise in a particular function; the schemes are often rotational: undertaking a number of placements for up to two years.

Some employers will encourage you to move across departments or to travel overseas. It is likely that you will be given on-the-job training and you will work alongside more senior members in a team. Your employer may encourage you to take examinations in order to gain qualifications from professional bodies, such as the Chartered Insurance Institute (see page 72 to learn what these are likely to involve). ☺



Regulation and compliance

Making sure organisations follow laws and their own internal regulations would suit graduates who have sound judgement and can work well in a team.

There are two sides to regulation and compliance:

1) adherence to external rules and regulations and 2) upholding the individual policies and procedures set up by a business. The first and most pertinent element refers to the need for the vast network of companies within the UK's financial services industry to act in accordance with the rules implemented by the Financial Services and Markets Act 2000 (FSMA) and the Financial Services Act 2012. The second part of compliance is more about principle and best practice, and centres around companies complying with their own rules to manage employee and business conduct effectively and protect their reputation. However, the former will often influence the latter.

A bit of background

The 2007–08 financial crisis revealed that the regulatory framework for financial services in the UK was not as robust as it needed to be. So in 2012 amendments were made to the FSMA that saw the Financial Services Authority replaced with two new regulators: the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA). This was done as part of an Act of Parliament – the Financial Services Act. More recently, the Banking Reform Act 2013 and the Bank of England and Financial Services Act 2016 have continued to increase financial organisations' accountability. The latter included incorporating the PRA more fully into the Bank of England.

The European Union

As a result of the 2016 referendum, the UK is leaving the European Union. Although it is impossible to predict

exactly what will happen, it is likely that exiting from the EU will have a huge impact on the country's financial services industries, which will keep those working in this sector very busy as new policies are made at a UK level.

Starting out

There are graduate schemes within compliance departments at various finance companies. You can also apply for the FCA's graduate programmes and the Bank of England's supervision graduate programme. Your first few years on the job will vary depending on where you work, but you will usually start out with a broad overview of the sector before developing specialist knowledge.

Later on, as you learn the ropes and develop confidence, you could move into a more senior position or specialise in a particular area.

Skills required

Individuals are welcomed into this field from a range of academic backgrounds, but those with a degree in law, accountancy, finance, business or human resources may stand out due to their knowledge of, and propensity to understand, business and organisational law.

Employers also seek analytical and detail-orientated people who are able to work in a team, and who have excellent communication skills and sound judgement. ☺



Retail banking

Customer service and innovation are the driving forces behind this area of work, which would suit graduates who have the ability to manage, motivate and inspire people.

Retail banking, which is sometimes known as personal financial services, is what most people think of as high-street banking; it concerns providing financial products and services, such as bank and savings accounts, insurance and mortgages, to individuals. Some banks also include their business banking wing in their retail banking division.

Retail banks are essentially retailers, so they need to combine meeting financial targets with good customer service. They turn a profit by charging fees for services or interest for borrowing money. When financial markets experience turbulence, some companies introduce more stringent criteria for borrowing money and increase their interest rates. Retail banking organisations have to constantly innovate to survive.

Innovations focus around:

- technological advances, such as mobile banking, anti-fraud measures and artificial intelligence.
- banking product ranges and terms – banks are branching out into new areas such as insurance
- customer service.

There has also been an increase in regulation, with a bigger focus on giving impartial and fair advice to customers.

Graduate job roles

The main graduate jobs in retail banking are found in branch management or relationship management. However, other roles are available in marketing and products (eg developing, managing and promoting products such as mortgages), risk management and

compliance. Employers include retail banks, building societies and supermarkets offering financial services.

On a branch management graduate scheme, you will typically spend your first 12 months receiving intensive training and working towards accreditation (eg with the London Institute of Banking & Finance – see page 72 for more on professional qualifications). You will manage teams of people during a series of placements and will spend time on the floor dealing with customers in at least one of the bank's branches.

In your second year, you will typically specialise in a particular area, such as mortgages or investments, and you may be put in control of a particular service team. This will involve recruiting, managing and motivating employees, meeting targets, creating new products and services, and dealing with customer complaints. If successful in your second year, you're likely to go on to a permanent branch manager role depending on your particular employer. After a couple of years, branch managers usually become area managers.

Skills required

You can work in most retail banking roles, including branch management, with any degree discipline: your ability to manage, motivate and communicate is more important to most employers. While many employers ask for a 2.1 degree, some welcome 2.2s. Some employers will require you to have a good maths GCSE grade. You'll also need:

- the ability to manage, motivate and inspire people
- the ability to meet financial targets
- excellent communication skills
- strong organisational skills
- customer service skills. 📍



Risk management

Graduates with an enquiring mind, interpersonal skills and attention to detail will be a good fit for a career protecting businesses against financial loss.

Risk managers act on behalf of financial services organisations as a front-line defence against loss. Their aim is to make sure that companies do not exceed their financial limits, and that they stay within their set business parameters. They evaluate a variety of different types of financial risk, including fraud, market (eg risks arising from interest rate fluctuations), credit, liquidity (eg whether an organisation has sufficient cash flow), operational (eg risk of processes breaking down),

and health and safety. For instance, in the key area of insurance risk, roles might involve advising insurance organisations on the purchase of insurance or building safeguards to protect the profitability of the business if things go wrong.

Compare this to risk management roles in the investment banking sector on page 44.

Starting out

An industry-relevant degree in business, law, economics or

management, for example, is sometimes expected and will provide you with an excellent background understanding.

Many companies also want to see proven experience in the industry (particularly for insurance risk roles), so undertaking an internship or work placement will stand you in good stead.

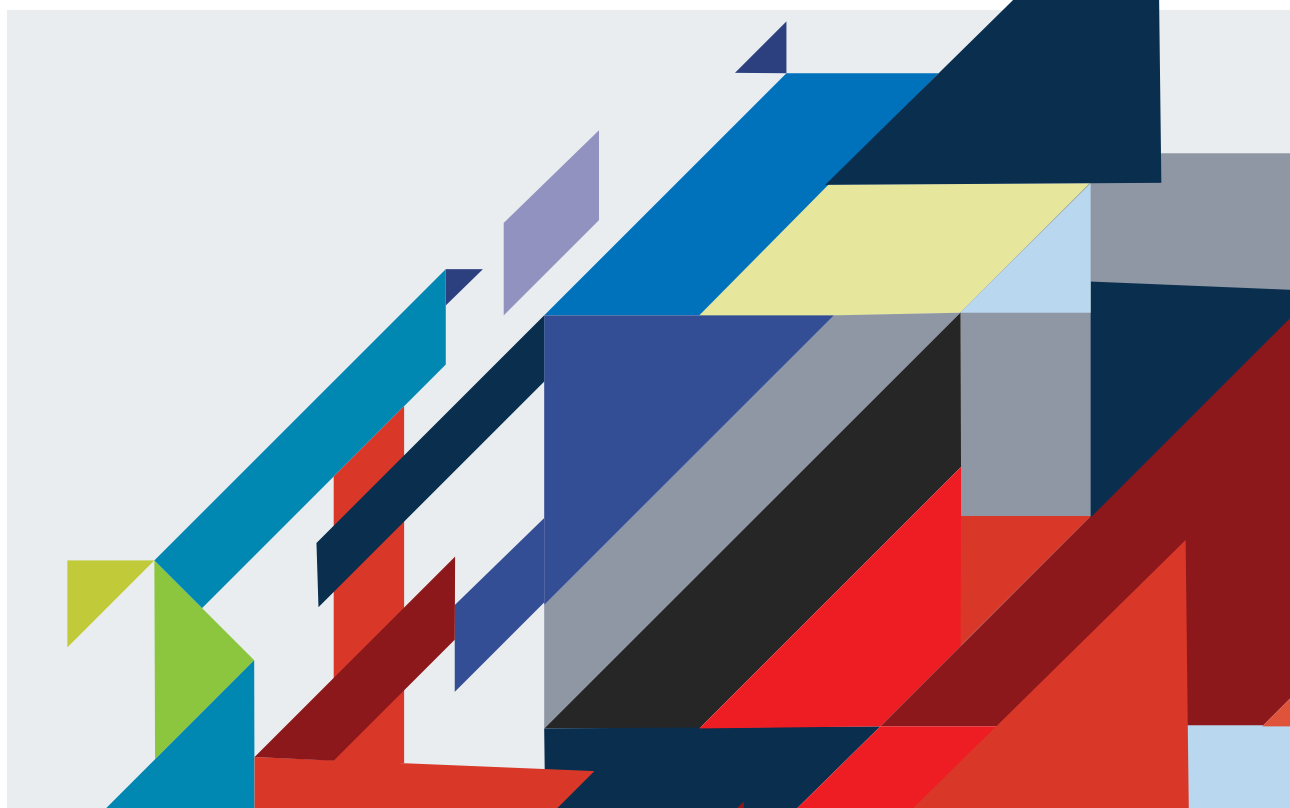
The most common entry route is to join a rotational graduate scheme, which gives you the opportunity to try out different roles before specialising later on. You'll usually start off as a member of a small team: tasks vary from meeting clients and surveying sites through to evaluating risks, writing reports and making preventative recommendations. Depending upon your career aspirations, you might have the opportunity to study for professional qualifications and specialise in particular areas such as technology or fraud.

A risk management role will equip you with a broad knowledge of industry processes, putting you in a good position to progress to executive level in other areas of the sector.

Skills required

Specific technical or numeracy skills are needed for some risk management roles; all roles require excellent interpersonal and communication skills because you're likely to be working with a wide variety of people from the outset. You need to be confident, diplomatic and flexible with the ability to look two steps ahead at all times. A thick skin, an enquiring mind and strict attention to detail will also benefit newcomers to this area. ☺





If you're looking for a role related to finance, consider working in **banking and finance law**, **management consulting**, or **economic and finance consulting**. Alternatively, you may be interested in pursuing further study in finance.

Finance alternatives and postgrad study

IN THIS SECTION

- 82 Banking and finance law
- 83 Economic and finance consulting
- 84 Management consulting
- 85 Further study in finance

Banking and finance law

Acting for both borrowers and lenders, banking and finance lawyers make sure complex financial transactions are secure.



Banking and finance lawyers are involved in a wide range of transactions. Funding arrangements are key to the work that banking lawyers do. Clients who are buying a company or property, for example, will need funding in place to complete the acquisition. Banking lawyers need to understand the transaction as a whole, including tax, property and corporate issues, as well as the banking aspects.

The work

Banking lawyers act for both lenders and borrowers. Lenders are typically financial institutions, such as banks, while borrowers are usually corporations often looking to acquire property or shares. Lawyers acting for

lenders are involved with drafting the finance documents, including the loan agreement and security documents. Lawyers acting for borrowers review the draft finance documents and prepare all necessary corporate documents, including board and shareholder resolutions and corporate certificates. Banking lawyers are often involved in negotiations to ensure that lenders are sufficiently protected or that borrowers are not overly restricted. The nature of the work means there's likely to be a pretty strict and quick schedule in place since purchasers are often bound by fixed exclusivity periods.

Banking lawyers normally have a number of transactions on the go at any one time and rarely work alone on

a case. Most transactions have a partner, associate and trainee working on them, meaning that responsibility and client contact come early on. The timetable for a transaction can be anything from days to months but this ultimately lies in the hands of the client. The hours are long, especially while a deal is being finalised.

Banking is an exciting area that allows lawyers to use their technical legal knowledge and be creative at the same time. Banking is increasingly global, so many deals have an international element. This gives lawyers the chance to liaise with local counsel, and learn about other local laws and procedures.

New developments

Modern banking is becoming ever more complex. Alongside the current financial and political climate, the scope for banking litigation and arbitration is growing, and so banking and finance law is crucial. In the terms of financial deals, all eventualities need to be covered and security for the loan put in place. Lenders and borrowers need to be confident that the deal is secure and that they know exactly who is liable should anything go awry. ☹

For more information about legal careers, check out targetjobs.co.uk/law and TARGETjobs Law.

Economic and finance consulting

Finding innovative and lasting solutions to clients' financial problems.

Economic and finance consultants provide objective, research-based advice for a variety of clients such as large corporations, regulators and government bodies. When an organisation underperforms in the marketplace or suffers from financial problems that threaten its future, an economic and finance consultant is called in to identify where things are going wrong and implement plans for future success.

Consultants in finance offer in-depth financial and market insights to benefit the client organisation. They advise on areas such as competition policy, dispute consulting, regulation and valuation. Given the instability of the economic climate, as well as the specialised knowledge required for financial work, such expertise is highly valued across a range of sectors.

A multinational corporation may need advice on the effect of a merger that results in a monopolised market and diminished choice for the consumer. Consultants are also employed to carry out valuation work on assets such as intellectual property rights, and to liaise with law firms to settle disputes between organisations. Regulators often employ consultants when setting prices for state-regulated industries such as energy supply.

Starting out

The typical entry-level role for graduates is as a data analyst. The work involves research, on-site data collection and the analysis of the findings' relevance to client needs. As graduates progress they become more adept at spotting trends and identifying relevant market information.

Starting out, most of a graduate's time will be spent on desk-based research. With time you have the opportunity to liaise directly with clients, make projections relevant to their market area and present recommendations to ensure future success. Experienced consultants spend a lot of time away from their desks, meeting clients, examining work processes and liaising with a variety of people from industry professionals to accountants.

Skills required

Consultancy work requires excellent attention to detail, an analytical mind and the determination to find answers. Circumstances affecting clients can vary greatly from case to case so flexibility is key. Consultants must be able to adapt their advice according to the particularities of

each project, and find innovative and lasting solutions. Strong numeracy skills should be complemented by the ability to write concisely, and good client-facing and interpersonal skills are also vital.

Best and worst

The specialist knowledge that economic and finance consultants offer is highly sought after, especially during periods of political upheaval. The work is often demanding and highly pressured. However, it can also be very satisfying to take charge of a project and see it through to completion. Graduates enter a fast-paced business environment and get to take on a fair amount of responsibility early on. With progression comes increased interaction with clients and the chance to play a greater role in projects. Travel also plays a significant part in a consultant's role. It is common to work abroad on international projects in a wide variety of industries, from communications and retail to energy and aviation. ☺



For more information about consulting careers, check out targetjobs.co.uk/consulting and TARGETjobs Consulting.

Management consulting

Assessing how businesses can be improved and working with clients to achieve this.

Management consultants advise client organisations on how they can improve their performance. Most often working in teams, they typically work on projects in a range of fields, and liaise closely with senior management figures in the client organisations for which they are working. While analytical skills and confident numerical skills are very important, understanding a client's needs is the key to a successful project.

Starting out

Graduates normally enter the profession as an analyst, and many firms devote the first few weeks in the job to an orientation programme concentrating on and building useful skills and techniques. As well as

formal classroom learning, many firms run mentoring schemes that help to develop networking skills useful in the daily job and in aiding personal career development. There is a strong focus on learning on the job: graduate consultants will have responsibility for tasks and at least parts of projects from an early stage, and will often be required to work on site for the duration of a project – whether elsewhere in the country or abroad. Relevant masters degrees or PhDs may allow entry at a more senior level.

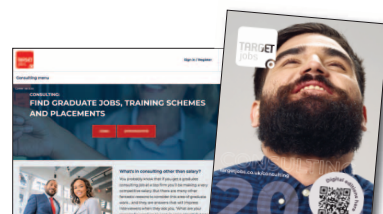
Skills required

Research, analytical and problem-solving skills are at the heart of management consulting, as the role fundamentally involves assessing how

businesses can be improved and how this can be achieved through the work of internal departments. Effective communication and presentation skills are needed to relay suggestions, and graduates need the confidence to be able to defend their conclusions and proposals to senior managers. Interpersonal skills are important in gaining the trust of employees in client organisations, while the ability to adapt to a range of working environments is also crucial. Graduates also need to be creative and come up with customised solutions to an organisation's needs, rather than applying rigid models.

Highs and lows

From an early stage in your career, you will have responsibility and contact with senior business leaders. While it is possible to specialise in a particular area, management consulting is a fantastic opportunity to gain a broad perspective on business and management, and can lead to a wealth of career opportunities. Travel can be an exciting part of the job, but hours may be demanding. ☹



For more information about consulting careers, check out targetjobs.co.uk/consulting and TARGETjobs Consulting.

Further study in finance

Further study can demonstrate your intellectual capacity and hone some useful skills.



make sure that you're clear about what you want to get out of further study in finance and why you think it's necessary, so that you're fully prepared to sell your qualification to finance employers and get the recognition you deserve for your extra academic effort.

Further financial study can demonstrate your intellectual capacity, while the sustained effort of working on a dissertation is a good example of self-discipline, organisation, independent research and project management. Presenting papers, giving talks and working on group assignments will hone your presentation, cooperation and communication skills. Use your free time wisely too: make the most of your university's facilities by getting involved in extracurricular activities, attending any additional training modules and networking at conferences. Show that you can thrive outside the library by keeping up to date on commercial developments in the financial world and getting work experience in the holidays, both of which will prove you can apply your theoretical knowledge to a practical environment.

Choose your course wisely

If you've decided to go ahead with further study, it's time to make an important choice. The more time and energy you put into choosing the right course and institution, the better off you'll be in the long run. There is a huge array of different courses to choose from, such as research degrees,

MBAs, taught masters courses, MSc courses and graduate conversion diplomas. Some last for one year, others for three years, and each requires and develops a different set of skills and abilities in its students. The key to making the right choice is to think about what you want to get out of the experience: do you want to gain detailed knowledge of a specific area of finance, exempt yourself from professional exams, cross over from another sector, or get a broad understanding of general business issues? Whatever the reason, the course you choose should enable you to meet those needs.

Be the perfect all-rounder

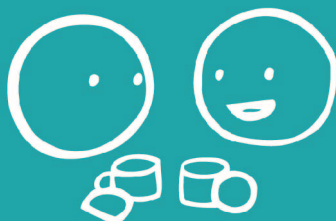
Employers want to recruit people who have the right mix of competencies to do the job; they're not looking for a CV full of academic qualifications at the expense of work experience and interpersonal skills. Keep in mind that your undergraduate degree is seen as the minimum requirement for your job application to be considered, while any additional experience is the icing on the cake. Postgraduate study carries no guarantee of a job – you'll still need to demonstrate all those transferable skills that recruiters are looking for.

Finally... go to targetjobs.co.uk/postgrad to find top reasons to do further study (and reasons *not* to pursue it) and a postgraduate study checklist – to help you choose the right course for you. ☺

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