



Finance Industry Skills Survey 2007

Findings of research conducted by

Jersey Finance

and

**Chartered Institute of Personnel & Development (CIPD)
Jersey Group**

**For the Future Skills and recruitment requirements
of the local Finance Industry**

December 2007

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Executive Summary

This report contains findings of the first major skills survey focused on the Finance Industry and the key issues that organisations face with respect to skills, recruitment and training of the workforce. It provides benchmark information on the current situation and provides an indication of organisations' expectations and concerns with respect to the key skills issues that they face in the future. Some of the more significant headline findings are summarised below.

Skills play a crucial role in the Jersey Economy. Over the coming years this importance is likely to increase. The report shows the key skills gaps identified, the work experience opportunities available currently and shows the findings of what training and development is undertaken within the Finance Industry now.

This section provides a summary of the findings of the survey, details of which are contained in the rest of the report.

Key messages

The Finance Industry has reported a large number of current skills gaps, with over 41 % of respondents (employers) stating that they are experiencing skills gaps in the current employment market. Skills such as oral and written communication are of particular importance to employers in the Finance Industry, as are other skills areas, such as commercial awareness or team work skills.

Evidence of a skills gap

General Hard-to-fill vacancies, a lack of suitably experienced and qualified applicants were the main reason for vacancies in hard-to-fill posts. Other reasons were:

- A general skills shortage; lack of applicants with good qualifications, relevant attributes and specific skills
- Tight labour market, competition for employees leading to high employee expectations
- Regulation restricts pool of employees (work permits, regulation of undertakings)
- Poor quality and lack of applicants

General Specific causes of skills gaps. Again the main concern was lack of suitable experience. The main skills gaps mentioned are listed below in order of priority:

- Lack of experience
- Lack of commitment / motivation / ambition on behalf of employees
- Lack of relevant qualifications
- Lack of management and business skills, as well as behavioural competencies
- Lack of sufficient candidates, leading to high demands and complacency
- Lack of career guidance

Work experience opportunities

- Organisations who responded say that the main reason they do not participate in training schemes is that they are looking for a higher, more experienced, or specialist, level of recruit.
- The report shows the higher number of vacancies and applicants were for professionals, followed by graduates and then school leavers.

- The lack of suitably experienced and qualified applicants in the local labour market represents the greatest difficulty for employers. The greatest impact of recruitment difficulties and skills gaps is on existing staff, which has knock-on impacts for the business. The result is that organisations undertake a wide range of initiatives to overcome recruitment difficulties and skills gaps.
- Trident is the scheme most participated in, followed by locally based trainee programmes for graduates. Bursary schemes, apprenticeships, industrial placements and international placements for graduates have a lower level of participation.
- Participation in all training schemes, except for those for school leavers, is anticipated to increase in 2008. For all training schemes, the majority of organisations participating provide 1 to 3 placements per year, with the larger organisations generally providing more opportunities.

Secondary school intakes

- The main skills felt to be missing are oral and written communications on the one hand followed quickly by self-confidence and attention to detail. The most important skills are literacy, numeracy, written and oral communications, with the main skills gaps perceived to be candidate's ability to work as part of a team, oral communications and self confidence.
- Findings show that the main reason not to recruit school leavers is due to their lack of experience which may cause additional resource problems for the organisation in the short run.
- CV submission and email communication are the preferred means of receiving applications, and applicants were felt to have significant skills gaps in these areas.
- Employer's preferred way to receive applications is via email, followed by recruitment agencies.
- About half of those employing at this level feel that references are of high importance, whilst a majority feel that the references are of an 'indifferent' quality. Nearly all employers call on the reference once the position has been accepted. The most important means of short listing is from the candidate's academic record, followed by the CV. Once short listed, the interview and skills displayed within it take precedence. GCSE's attained are relatively unimportant, as are the school attended and non-academic activities.
- The median starting Salaries for Secondary School intakes is £15,000-£20,000.
- The entry level requirements for Secondary school intakes across all sectors of the Finance Industry were most commonly a minimum of 5 Grade C GCSEs, however additional A Levels are frequently required.
- The entry level jobs for:

Banking included Administration and Cashier,
 Trusts Administration and Trainee Accountant,
 Funds Administration and Call Centre,
 Law, Trainee Lawyer and Legal Assistant,
 Accountancy, Book Keeper and Cleric,
 Insurance, Administrator and Trainee Broker,
 Marketing, Administration and Assistant Executive,
 IT, Call centre and Junior IT Administrator,
 HR, Administration and Recruitment Consultant
 Secretarial Administration, Junior Office Administrator and Office Assistant

Sixth Form / College intakes

- Findings show that the main reason not to recruit sixth form / college leavers is due to a lack of suitable vacancies or opportunities – mainly due to the candidate's lack of suitable skills, experience and qualifications.
- The main skills felt to be missing are again oral and written communications on the one hand, followed directly by self confidence and attention to detail. The most important skills are a passion to learn, literacy, problem solving and attention to detail.
- CV submission, email communication and competency based interviews are the preferred means of assessing applications and applicants were felt to have skills gaps in personal letter writing and interview technique.
- Employer's preferred way to receive applications is via email, followed by recruitment agencies.
- About half of those employing at this level feel that references are of high importance, whilst a majority feel that references received are of an 'indifferent' quality. Nearly all employers call on the reference once the position has been accepted. The most important means of short listing is from the candidate's academic record, followed by their work experience. Once short listed, the interview and skills displayed within it take precedence. GCSE's attained are again relatively unimportant, as are the school attended and non-academic activities.
- The median starting Salaries for Sixth Form / College intakes is £15,000-£20,000.
- The entry level requirements for Sixth Form / College intakes were most commonly (additionally to GCSEs) 2 A levels for Banking, Trusts, Funds Marketing, IT, HR , Secretarial Administration and Insurance but 3 A Levels for Law, Accountancy

Undergraduate intakes

- The main reason not to recruit undergraduates is the same as for the previous sections.
- The main skills gaps are felt to be commercial awareness and reliability. The most important skills are oral and written communications, as well as numeracy and literacy.
- CV submission and email communication are the preferred means of assessing applications, followed by personal letters and competency based interviews.
- Applicants were felt to have skills gaps in personal letter writing. Employer's preferred way to receive applications is via email, followed by postal rather than recruitment agencies.
- About half of those employing at this level feel that references are of high importance, whilst a majority feel that references received are of a 'good' quality. Nearly all employers call on the reference once the position has been accepted.
- The most important means of short listing is from the candidate's academic record, their CV and their work experience. Once short listed, the interview becomes more important and the applicant's willingness to learn.
- The median starting Salaries for Sixth Form / College intakes is £15,000-£20,000.
- GCSE's attained are again relatively unimportant, as are the school attended, non-academic activities and the relevance to the job of the subject taken.

Graduate intakes

- The main reason not to recruit graduates is the lack of a specific graduate scheme. The life skills learnt as part of the discipline of studying for a degree are more important than the academic standard achieved, which, in turn, is more important than the choice of subject.
- The main skills gaps are felt to be commercial awareness, client relationship skills and attention to detail; skills which can develop with experience in the role. However Graduates have proven to be significantly better at interviews than younger applicants.

- The median starting Salaries for Sixth Form / College intakes is £20,000-£25,000.
- The entry level requirements for Graduates (as well as GCSEs and A Level requirements) most commonly is a degree of 2:1 status, however positions are also available for those with 2:2 status.

Top 10 Skills/Attributes Sought After in University Graduates

The following is a listing of the top 10 skills/attributes identified by employers in this survey.

	Respondents	Weighted responses
Commercial awareness	8	1,181
Attention to detail	5	1,020
Client relationship skills	5	1,075
Initiative	5	1,002
Personal drive and commitment	5	1,002
Passion to learn	4	944
'Can do' attitude	4	941
Reliability	4	941
Negotiation skills	4	930
Numeracy	3	919

Additional skills and attributes identified by employers included:

Self-confidence, literacy, organisational skills, problem solving, oral communication, analytical skills, written communications, creativity and team work.

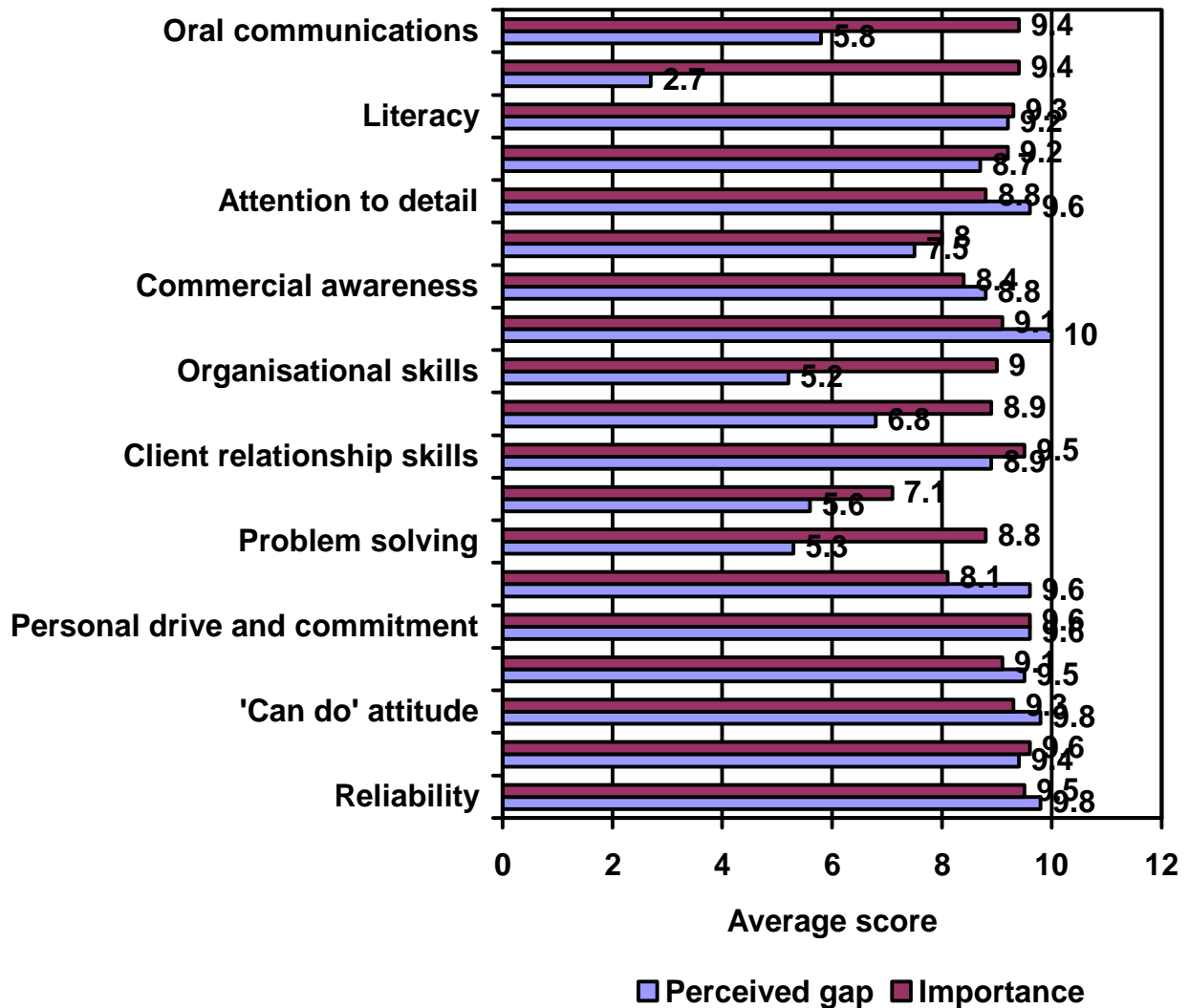
Rankings

The following table illustrates the rankings given to each of sought after skills and attributes:

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed skill versus the perceived gap in graduates providing that skill.

Actions taken as a result of recruitment difficulties and skills gap

It is clear that employers have attempted to fill this skills gap locally by trying to promote vacancies from within, encouraging others to shadow alternative departments, increased training and salary opportunities for school leavers to be reared up through the company, however there has still been a need to go to the UK for candidates.



- CV submission and personal letter are the preferred means of assessing applications, followed by email communication and interviews. The main skill gap applicants are felt to have is in personal letter writing.
- Employer's preferred way to receive applications is via email, followed by recruitment agencies. About half of those employing at this level feel that references are of high importance, and a majority feel that the references received are 'indifferent'. Again, nearly all employers call on the reference once the position has been accepted
- The most important means of short listing is from the candidate's academic record, their CV, their work experience and also the academic rigour of the subjects taken. Once short listed, the interview becomes more important, the applicant's willingness to learn and the essential skills displayed at interview.
- GCSE's attained are irrelevant, and the school attended, non-academic activities, practical projects undertaken and the relevance to the job of the subject taken are relatively unimportant

Training and Development

- With regard to the school system, employers commented that students lack literacy, numeracy, communication/personal, life and commercial / work place skills.
- Students coming from further education still lack some of the skills mentioned above.

- There were a few comments about further education not providing relevant courses for Jersey's business requirements. Only 2 of those that responded to the Survey were recognised as an Investor in People. Around half of the sample had dedicated training budgets, specific development and training plans and also undertook reviews of training and development needs within their organisation.
- The findings show that organisations provide a wide range of training and development opportunities, both in-house and externally and generally ensure that their employees attain and maintain professional qualifications. About half of those that responded felt that their training and professional development programmes provided a differentiating factor when employing and retaining staff.

Recommendations

It is important that problems referred to in this report are not taken as a measurement of the sectors inadequacy, as the survey specifically sets out to identify key issues which could form the basis of future positive action. The survey did not set out to identify the sector's inherent strengths and if it had the research team are confident that many would have been found.

A great deal of value that has been derived from carrying out this survey does not lie within the contents of this detailed report but in the usefulness of the data that supports it.

It is therefore recommended that:

- The data in this report is used in conjunction with other research techniques to support the Finance Industry workforce development. Studies such as this survey are only able to provide quantitative 'snapshots' of the current situation. They are rarely able to provide solutions to key issues raised, unless combined with other, appropriate techniques and methodologies.
- The data is used for comparison with key variables in the States of Jersey 'Employers Survey' (Economic Development). This will enable researchers to ascertain the nature of the issues facing organisations and their relative position when compared with the Finance Industry more widely and other sectors within Jersey. The headline results of the States of Jersey 'Employers Survey' (Economic Development) have been published but further work is necessary before robust comparisons are possible.
- Jersey Finance review the data provided in this report and consider the content and periodicity of future follow up surveys, in order that the sector's progress can be tracked over time.

Priorities

This report ends with a number of specific recommendations for action to help embed skills in Jersey.

- **To improve collaboration between the States of Jersey, students and the Finance Industry** so all skills gap shortages can be addressed and careers within the Industry be promoted.
- **To facilitate the provision of quality work experience** within Industry
- **Continue to improve the image of the Finance Industry** as a preferred career choice
- **Enhance the capacity and flexibility of schools, further and higher education to tailor provision to meet employers' and individuals' skill requirements.**

- To **motivate and enable employers to seek out training and development for their employees.**

Extend the use of role models, work shadowing and work placement schemes to promote the Finance Industry to young people and encourage closer links between organisations' and schools and Highlands College.

Introduction

In late 2006, Jersey Finance's Strategic Group Education and Resources recommended that a Skills Audit Survey be undertaken. This survey was carried out in August 2007.

The Finance Industry Skills Questionnaire was conducted through Jersey Finance. The development of the questionnaire was done in conjunction with the Chartered Institute of Personnel and Development Jersey group, and preparation of the final report was done in conjunction with First Research, Jersey.

A summary report is available on our website.

Background

Jersey has a prosperous and thriving Finance Sector, offering opportunities in a wide range of areas to the local and non-local work force. The sector already provides the largest number of jobs in the Island and continues to require additional staff with the relevant skills and experience. In order to further nurture the success of Jersey as an internationally renowned Finance Centre, there is a need to further develop the skills of its current and prospective work force, and this can only be achieved by identifying the needs of employers within the sector and where there are current concerns with regard to the entry levels and skills required by their work force.

Some of the issues and concerns have been identified as:

- Skill shortages and a lack of qualified talent
- Soft skills gap emerging
- Jersey entry level jobs have changed
- More focus on productivity and high value roles
- New sectors require specialised knowledge and skills
- Up-skilling required

Industry and employer groups are becoming ever more articulate in their expectations of student skill levels. By continuing to monitor the skill expectations of the Industry from employers, Jersey Finance seeks to maintain the Industry standards of excellence in teaching and learning.

There is a role and responsibility within both government and the Industry itself to ensure that the necessary skills are developed amongst the work force to meet the future requirements of the Industry and Jersey as a whole.

The Finance Industry Skills Survey was initiated by the Education & Resources Group (ERG), Chaired by Phil Austin and conducted through Jersey Finance and the CIPD Jersey Group, Chaired by Carol Graham.

The ERG describes its role as follows:

- To assist in ensuring that young people and career switchers have the relevant skills to join Jersey's workforce in a suitable role
- To develop work experience opportunities to assist in the employability of young people and adults thinking of switching to the Finance Sector
- To raise awareness of the varied range of opportunities, entry criteria and career progression for local students, Jersey graduates and non-local young professionals

The Survey was one outcome from the ERG's view of its role in relation to the Finance Industry as a whole. The ERG's aim is to develop and improve the employment possibilities/prospects of all local individuals within the Finance Industry and increase the talent pool.

Survey Objectives

The Survey's overall objective was to identify the skills and attitudes required by the Finance Industry now and in the foreseeable future. It is anticipated that this information will be passed on to the States of Jersey Education, Sport and Culture to influence the requirements of the 14 - 19 Curriculum (students aged 16 to 21).

The specific aims of the Survey were:

1. to identify the skills and attitudes required by the Finance Industry now and in the foreseeable future
2. to assess the gaps and priority areas

The results of the Survey will help Jersey Finance and ERG work with Education and other Training Providers to fill the identified gaps. Follow up surveys will be carried out in the future to identify to what extent these gaps have been filled.

Survey Preparation

A series of survey questionnaires were designed and tested using the CIPD Jersey Group Committee. Four members of this Committee were brought together on a pilot day, which ran in early August 2007. The final questionnaire was a condensed version of these questionnaires.

Initially it was anticipated that the survey be an electronic survey to allow for more information to be captured and analysed quickly and efficiently. The questionnaire's final format below was based on the response rate to questions used in the trial survey.

Methodology

A covering e-mail with a link to the e-mail questionnaire was sent to a total of 243 Finance Industry representatives in early August 2007. Questionnaires were sent to all the Jersey Finance Member firms and the CIPD Jersey Group Finance membership.

The timing of the survey, during August, was chosen so as to represent the time of year when students would be in employment over the summer period. It was anticipated that at this time student employment would be more likely to be fresh in their minds and have a greater impact than earlier in the year.

By the cut-off date of 30th October, 41 completed questionnaires had been received, representing a response rate of 17%.

Notes

Generic Skills

The list of generic skills addressed in the Survey was compiled from current investigations into this topic. Due to the range of titles under which this work is carried out, such as transferable skills, key competencies, generic skills etc., the list of generic skills used in the Survey does not claim to be definitive. It does, however, reflect the major concerns of employers as well as the stated aims of the CIPD Jersey Group.

List of generic skills addressed in the Survey

- Oral communications
- Written communications
- Literacy
- Numeracy
- Attention to detail
- Self confidence
- Commercial awareness
- Ability to work as part of a team
- Organisation skills
- Analytical skills
- Client relationship skills
- Creativity
- Problem solving
- Negotiation skills
- Personal drive and commitment
- Initiative
- 'Can do' attitude
- Passion to learn
- Reliability

Sample size restrictions

As only 41 organisations responded to the Survey, and this number was further reduced for individual sections within the questionnaire, it is misleading, and less meaningful, to report on the results as percentages. The statistical error associated with applying the percentages to the whole of the finance sector would be large, so the results are reported in terms of the number of respondents, or number of FTE's represented by respondents, and should be regarded more as qualitative rather than quantitative feedback. (See appendices for a note on statistical reliability and bias.)

Weighting

Some respondents were replying on behalf of large organisations with over 500 FTE's whilst other were responding on behalf of organisations with less than 5 FTE's. Therefore, many of the questions have been analysed using a 'weighting factor' based on the number of FTE's within the organisation so that the results are representative of the size of organisation responding.

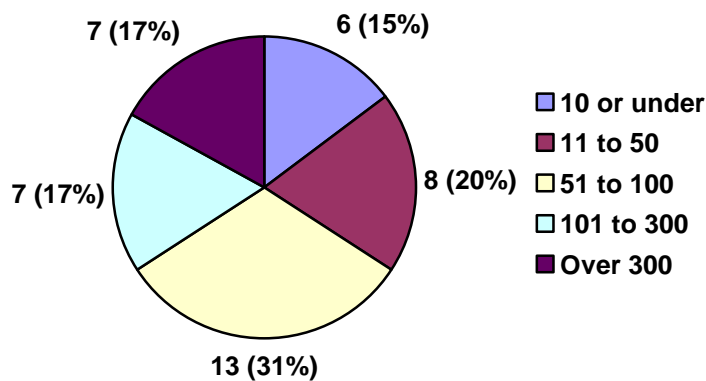
Structure of the report

The report is split into meaningful sections that broadly follow the same order as the questionnaire. In some areas within the report, the analysis does not directly follow the order of the questionnaire but is structured in such a way to flow more easily.

A. Sample Profile

Number of FTE Employees

38 respondents answered this question and the remaining 3 companies were followed up to find out how many FTE's they had. From the 41 respondents the number of employees varied greatly from just 1 FTE to over 1,000 FTE's. The total number of FTE's represented by those responding to the survey was 7,418, with an average number of FTE's of 181. The breakdown was as follows:



Sample size: 41

As described earlier in the report, the analysis of many subsequent questions has incorporated a 'weighting factor' based upon the number of FTE's within the organisation responding.

Principal area of activity within the Finance Industry

The sample responding to the questionnaire consisted of the following:

Principal area of activity	No. of respondents	% of respondents	No. of FTE's represented by sample	% of FTE's in sample
Banking	13	32%	3,030	40.8%
Trusts and Wealth Management	11	27%	1,846	24.9%
Funds, Investment Management	3	7%	54	0.7%
Accountancy	4	10%	263	3.5%
Law, Specialist Finance and Legal Services	2	5%	1,508	20.3%
Insurance and Pensions Administration	1	2%	5	0.07%
Recruitment	5	12%	87	1.2%
IT	2	5%	625	8.4%
Total	41	100%	7,418	

Other key areas of activity

Other key areas of activity	No. of respondents	% of respondents	No. of FTE's represented	% of FTE's
Banking	5	12%	1,089	15%
Trusts & Wealth Management	11	27%	2,951	40%
Funds & Investment Management	16	39%	2,355	32%
Accountancy & Tax Advisory	6	15%	1,309	18%
Law, Specialist Finance & Legal Services	4	10%	839	11%
Insurance & Pensions Administration	3	7%	12	0%
Recruitment	0	0%	0	0%
IT	3	7%	705	10%
<u>Other</u>				
Structured Finance	1	2%	145	2%
Employee Benefit Administration	1	2%	75	1%
Securitisations	1	2%	75	1%
Corporate Administration	3	7%	941	13%
Corporate Real Estate	1	2%	145	2%
Global Custody	1	2%	79	1%
Actuarial Consultancy	1	2%	5	0%
Payroll	1	2%	14	0%

Primary growth areas

The survey asked which sector respondents saw as their organisation's primary growth area, and subsequently asked what other key growth areas their organisation expected. The table below shows the number of respondents mentioning that sector, and the results weighted by the number of FTE's represented by those responding.

Primary growth area	No. of respondents	% of respondents	No. of FTE's represented	% of FTE's
Banking	10	24%	2,451	33%
Trusts & Wealth Management	7	17%	2,142	29%
Funds & Investment Management	15	37%	1,897	26%
Accountancy & Tax Advisory	2	5%	104	1%
Law, Specialist Finance & Legal Services	1	2%	827	11%
Insurance & Pensions Administration	1	2%	5	0%
Recruitment	1	2%	14	0%
IT	2	5%	625	8%
<u>Other</u>				
Employee Benefit Administration	2	5%	1,261	17%
Securitisations	1	2%	75	1%
Corporate Administration	2	5%	114	2%

From the above tables, the main anticipated growth areas for those responding to the survey are 'Funds and Investment Management', followed by 'Banking' and 'Trusts and Wealth Management'.

N.B. Percentages add to more than 100% due to some respondents choosing more than one primary growth area. Primary and key growth areas are dependent upon the activities and finance sector the respondents are currently involved in, so the results represent the findings of the sample responding and not necessarily the finance industry as a whole. For example, the low response for growth in insurance may be as a result of no organisations responding who were primarily involved in that sector.

Other key growth areas

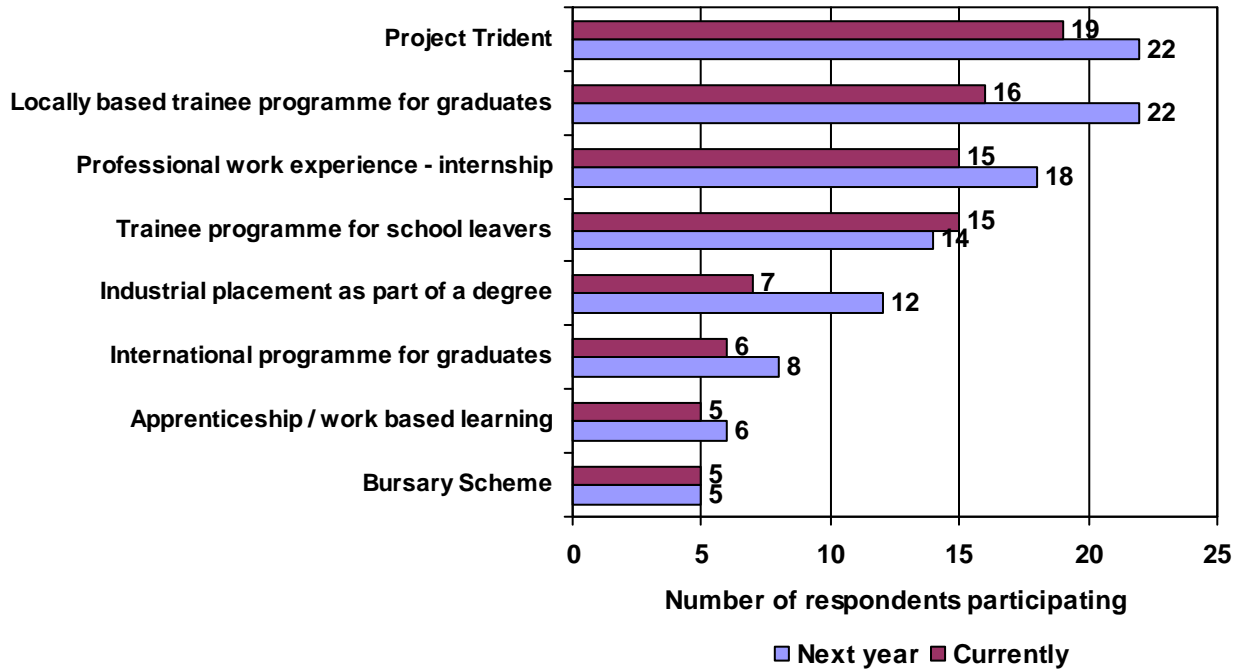
Other key growth areas	No. of respondents	% of respondents	No. of FTE's represented	% of FTE's
Banking	8	20%	648	9%
Trusts & Wealth Management	16	39%	3,261	44%
Funds & Investment Management	11	27%	1,042	14%
Accountancy & Tax Advisory	6	15%	196	3%
Law, Specialist Finance & Legal Services	5	12%	721	10%
Insurance & Pensions Administration	3	7%	31	0%
Recruitment	1	2%	499	7%
IT	1	2%	126	2%
<u>Other</u>				
Structured Finance	1	2%	145	2%
Actuarial Consultancy	1	2%	5	0%
E-commerce	1	2%	39	1%

From the above tables, the main anticipated growth areas for those responding to the survey are 'Funds and Investment Management', followed by 'Banking' and 'Trusts and Wealth Management'.

A. Work Experience Opportunities

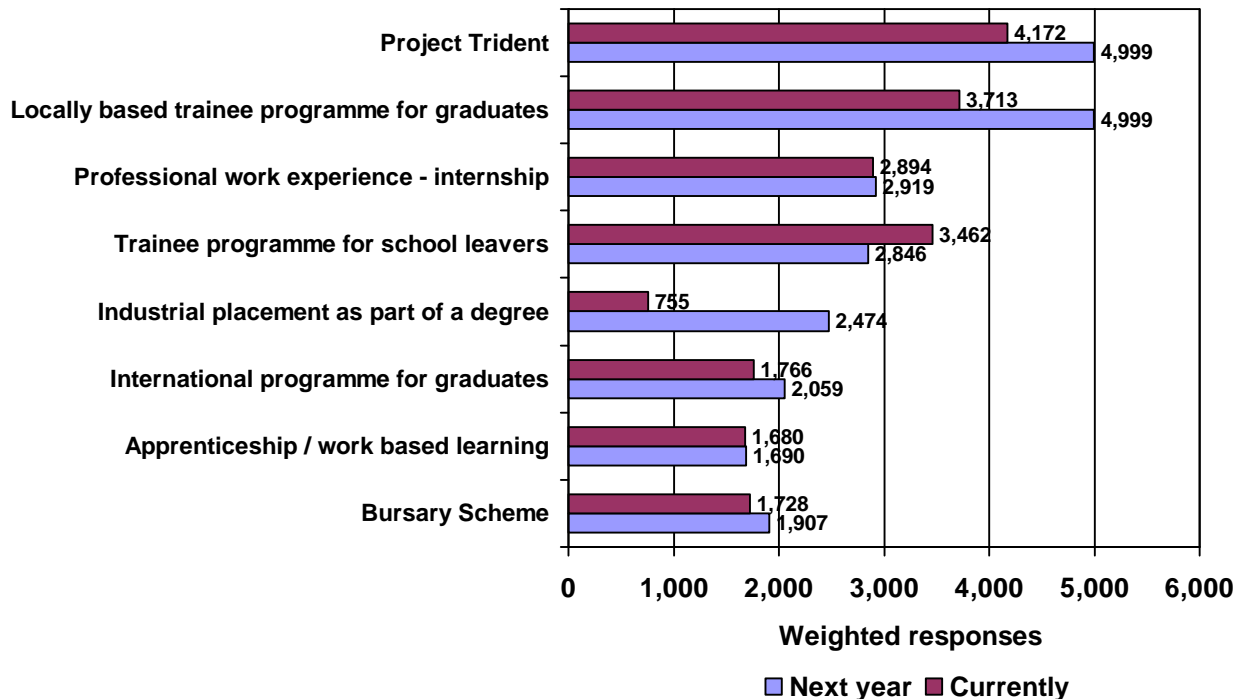
Scheme Participation

The chart below shows which schemes respondents to the survey currently participate in and anticipate participating in next year:



Project Trident is the scheme participated in currently by the highest number of respondents. All of the schemes mentioned are anticipated to have greater levels of organisation participation in 2008, except for trainee programmes for school leavers.

The graph below shows the same results weighted by the number of FTE's represented:



For those participating in the above schemes, the number of current and anticipated places is as follows (figures show the number of respondents and also the number of FTE's represented by those respondents):

Project Trident

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	13	17	1,819	2,707
4 – 6	4	3	1,522	336
7 – 10	0	0	0	0
11 – 15	1	1	770	770

The majority of those participating in Project Trident take on 1 to 3 placements, and this is also anticipated for next year. The weighted results show that the larger companies take on more placements, as is the case for all subsequent schemes below.

Locally based trainee programme for graduates

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	9	15	629	1,896
4 – 6	1	1	75	75
7 – 10	2	2	849	849
11 – 15	1	1	86	86
16 – 20	1	2	827	907

A larger number of organisations expect to provide trainee programmes for graduates next year; mainly providing 1 to 3 places. The larger organisations provide programmes for 16-20 trainees.

Professional work experience - internship

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	11	15	1,303	1,919
4 – 6	0	1	0	151
7 – 10	1	1	770	770
11 – 15	1	1	79	79

The majority of organisations currently provide 1 to 3 places for internship, and this is again expected to be the case next year.

Trainee programme for school leavers

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	10	9	2,303	1,208
4 – 6	3	3	328	328
7 – 10	1	2	770	1,310

A similar number of organisations expect to provide a trainee programme for school leavers next year; again with the majority providing 1 to 3 places.

Industrial placement as part of a degree

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	6	11	694	1,934
4 – 6	0	1	0	540

Twice as many respondents said that they would be providing industrial placements next year, with nearly all organisations saying that there would be 1 to 3 places available.

International programme for graduates

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	4	7	878	1,232
4 – 6	0	0	0	0
7 – 10	1	0	827	0
11 – 15	0	1	0	827

Places for international graduates are expected to increase next year, with the majority of organisations providing between 1 to 3 places. One organisation expects to increase the number of places available from 7-10 to 11-15.

Apprenticeship / work based learning

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	3	4	708	718
4 – 6	0	1	0	145
7 – 10	1	0	145	0
Over 20	1	1	827	827

A similar number of organisations expect to provide apprenticeships next year, with one organisation providing over 20 places. One organisation expects to reduce the number of places available.

Bursary scheme

Number of places	Number of respondents		Weighted responses	
	Current	Next year	Current	Next year
1 – 3	1	3	79	399
16 – 20	2	2	1,508	1,508

Although not all responded with their current number of places, 5 organisations currently provide bursary schemes and 5 expect to provide bursary schemes next year.

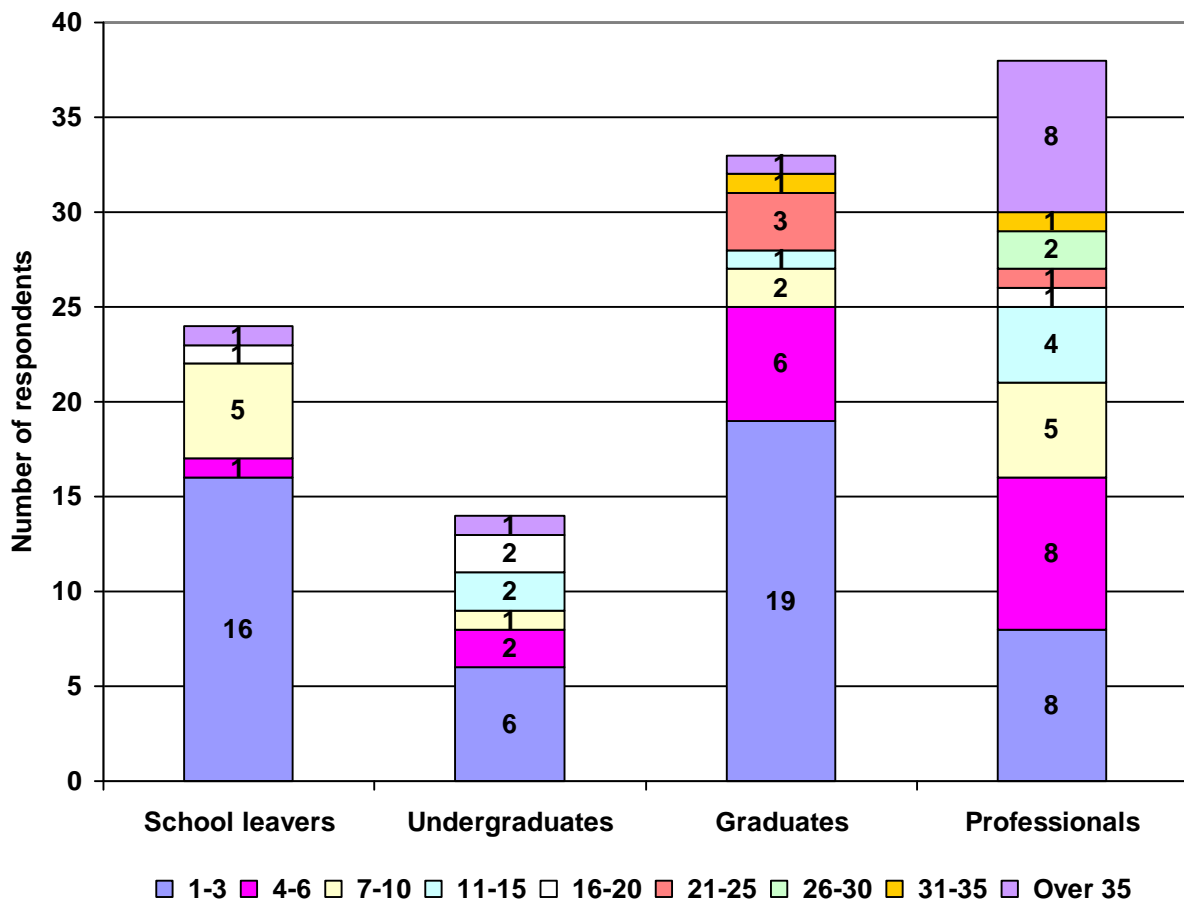
The reasons organisations did not partake in any of the mentioned schemes were as follows:

- The need for professional exams which are studied for after a successfully completed probationary period
- Organisation or branch is too small to provide training programmes for graduates or school leavers or to support these initiatives
- Confidentiality issue concerning trainee access to databases
- Difficulty to attract trainees to a particular company/type of business
- Currently recruiting to senior levels where qualifications/experience needed
- Too many SCB schemes already available
- Looking for professional and specialists so opportunities rare

Number of vacancies available over the past year

38 (93%) of the organisations within the sample (representing 7,328 FTE's) said that they had had vacancies for professionals within the last calendar year; 33 (80%, representing 6,461 FTE's) said that they had had vacancies for graduates; 24 (59%, representing 6,560 FTE's) had had vacancies for school leavers and 14 (34%, representing 3,609 FTE's) had had vacancies for undergraduates.

The number of vacancies available is shown in the chart below:

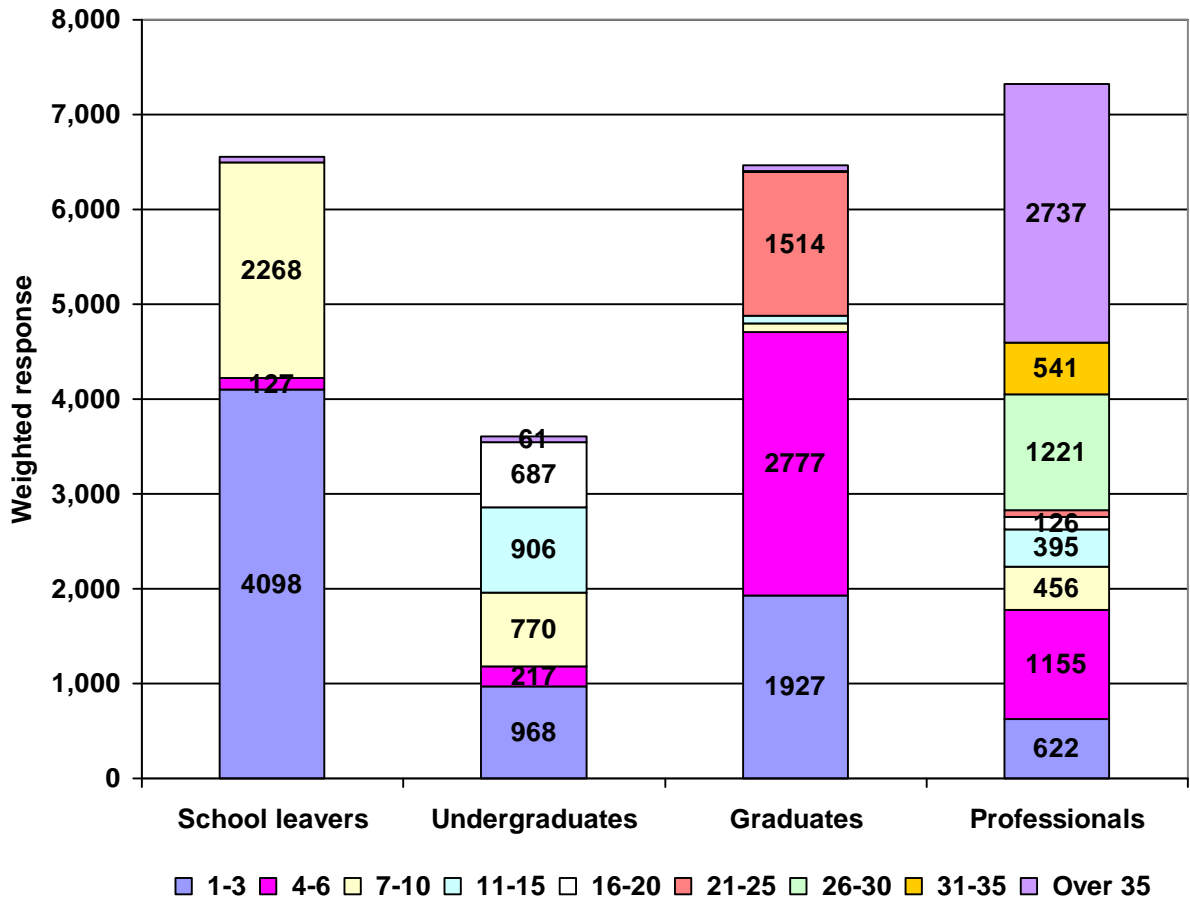


For those that had vacancies for school leavers, the median number of vacancies was 1 to 3.

For those that had vacancies for undergraduates and graduates, the median number of vacancies was 4 to 6.

For those that had vacancies for professionals, the median number was 7 to 10.

The number of vacancies available, weighted by FTE's represented, is shown in the chart below:



Weighting the data shows an increased requirement for school leavers.

For those that had vacancies for school leavers, the median number of vacancies was still 1 to 3.

For those that had vacancies for undergraduates, the median of vacancies was 7 to 10.

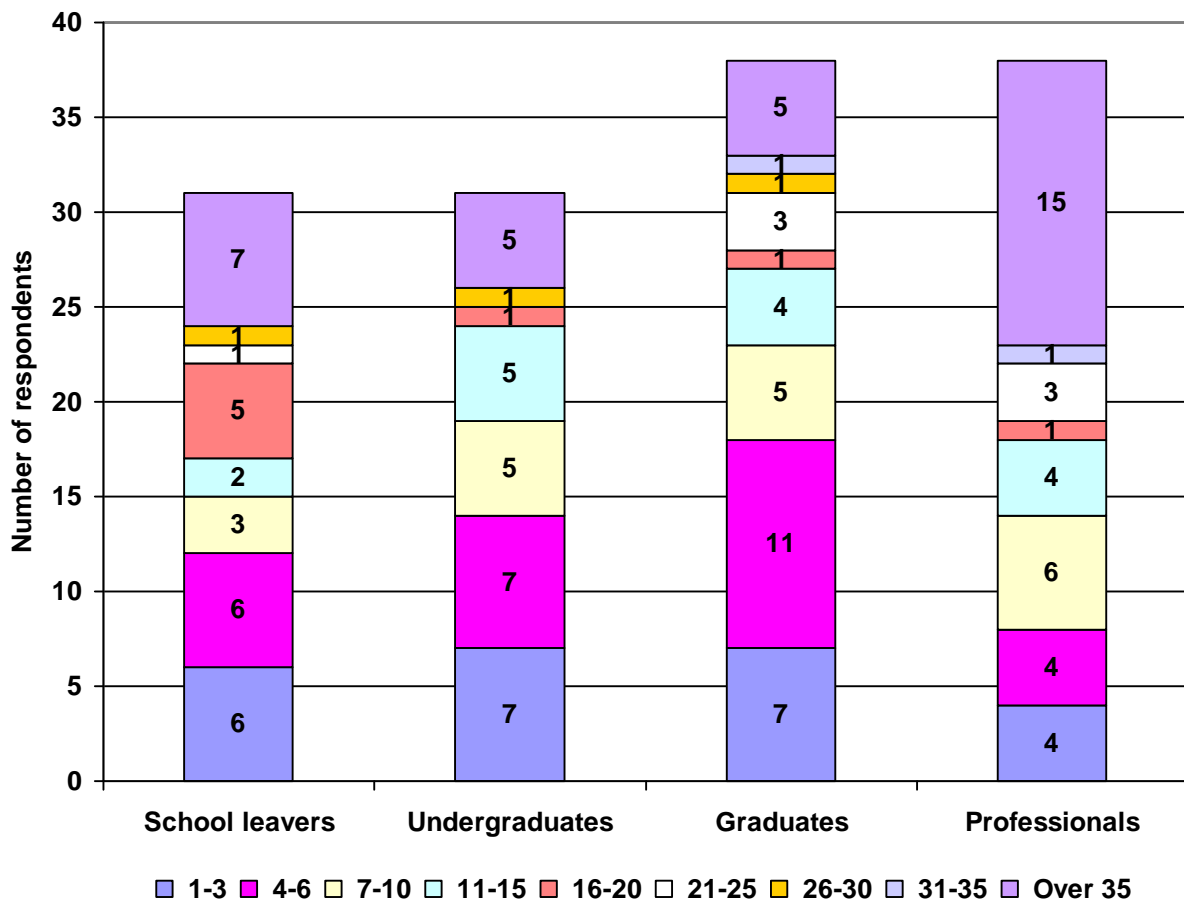
For those that had vacancies for graduates, the median number of vacancies was 4 to 6.

For those that had vacancies for professionals, the median number was 26 to 30.

Number of applications per year

38 (93%) of the organisations within the sample (representing 7,323 FTE's) said that they receive applications from professionals; 38 organisations (93%, representing 7,332 FTE's) said that they receive applications from graduates; 31 (76%, representing 7,144 FTE's) said that they receive applications from school leavers; and 31 (76%, representing 7,059 FTE's) said that they receive applications from undergraduates.

The number of applications organisations receive each year is shown in the chart below:

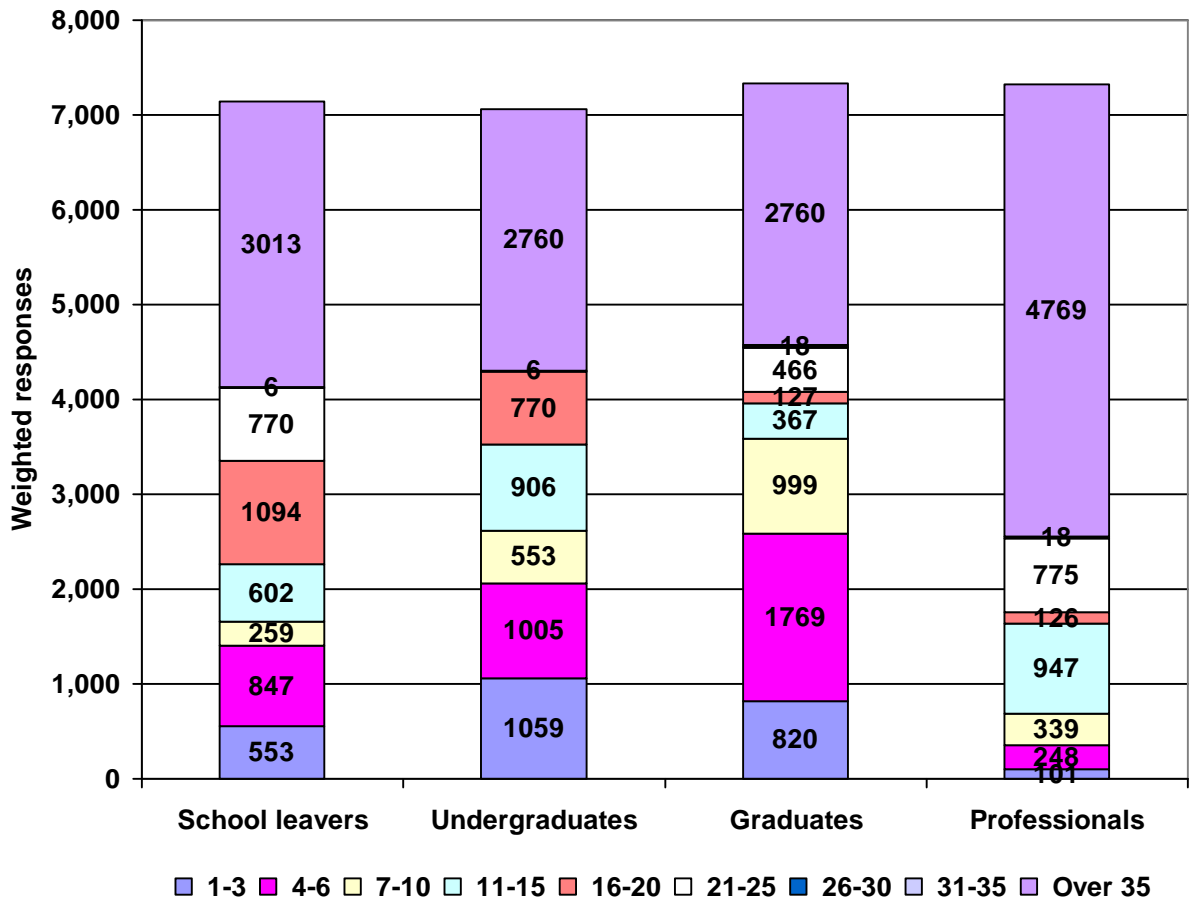


For those that receive applications from school leavers, the median number of applications is 11 to 15.

For those that receive applications from undergraduates and graduates, the median number is 7 to 10.

For those that receive applications from professionals, the median number is 21 to 25.

The number of applications organisations receive each year, weighted by FTE's represented, is shown in the chart below:



Weighting the data generally shows a higher number of applications received

For those that receive applications from school leavers, the median number of applications is 21 to 25.

For those that receive applications from undergraduates, the median number is 11 to 15.

For those that receive applications from graduates, the median number is 7 to 10.

For those that receive applications from professionals, the median number is over 35.

Comparing the above with the vacancies available over the past calendar year would indicate that there are a greater number of applicants than vacancies for all types of entry level, with the closest match between graduate applications and vacancies.

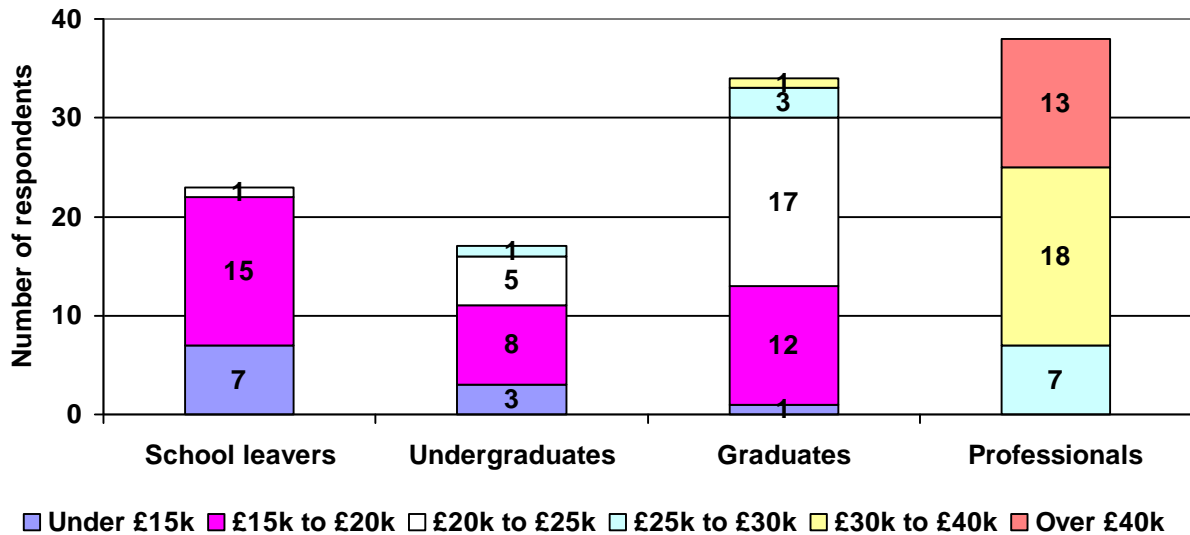
There are many more applications from school leavers and undergraduates than vacancies available.

Although there might be sufficient applicants overall, this does not necessarily mean that they are suitable for the positions available, and not all individual positions available receive sufficient applications.

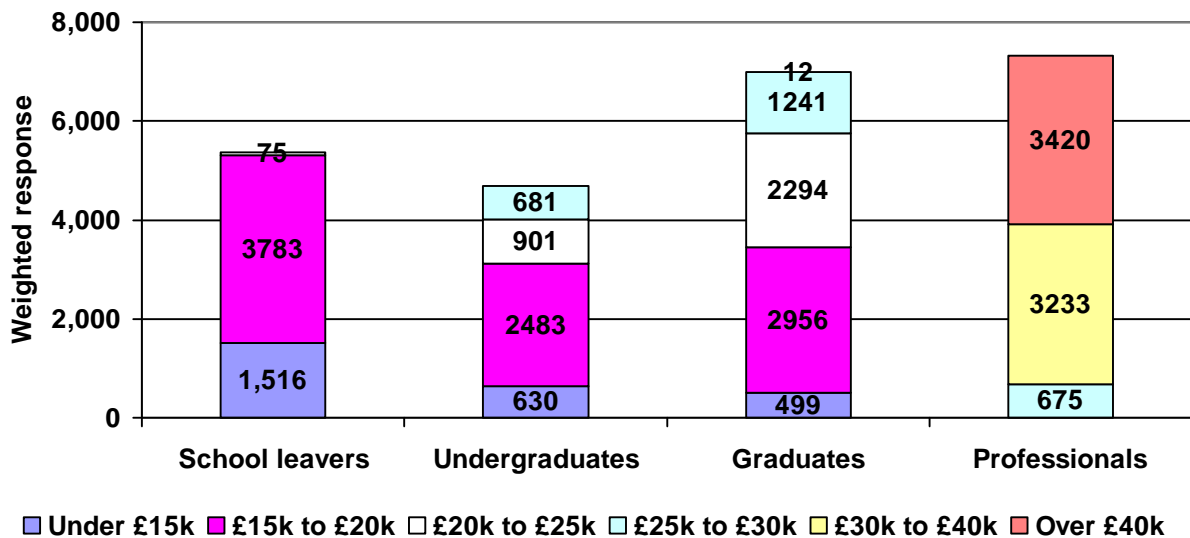
Starting salaries for recruits over the last calendar year

The median starting salary for school leavers and undergraduates was £15k to £20k. The median starting salary for graduates was £20k to £25k and the median starting salary for professionals was £30k to £40k.

The breakdown of starting salaries is shown in the chart below:



The breakdown of starting salaries, weighted by FTE's, is shown in the chart below:



When weighting the data, the median starting salary for school leavers and undergraduates was still £15k to £20k. The median starting salary for graduates was £20k and the median starting salary for professionals was £30k to £40k.

Some causes of hard-to-fill vacancies

By far the main concern was a lack of suitably experienced and qualified applicants in the local labour market. The main reasons mentioned are as below, in order of priority, but many are inter-related:

- Lack of applicants with appropriate and relevant experience
- Lack of applicants with suitable qualifications
- A general skills shortage; lack of applicants with good qualifications, relevant attributes and specific skills
- Tight labour market, competition for employees leading to high employee expectations
- Regulation restricts pool of employees (work permits, regulation of undertakings)
- Poor quality and lack of applicants

Specific causes of skills gaps

Again the main concern was lack of suitable experience. The main skills gaps mentioned are listed below in order of priority:

- Lack of experience
- Lack of commitment / motivation / ambition on behalf of employees
- Lack of relevant qualifications
- Lack of management and business skills, as well as behavioural competencies
- Lack of sufficient candidates, leading to high demands and complacency
- Lack of career guidance

Impact of recruitment difficulties and skills gaps for businesses

The greatest impact of recruitment difficulties is on existing staff, which then has a knock-on impact on costs, profitability, staff turnover and growth. The main impacts mentioned are listed below in order of priority:

- Increased workload for existing staff, impacting on staff morale and affecting levels of service to clients
- Increased recruitment, employment, contractor, overtime costs
- Loss of business and a curtailment to growth
- Higher staff turnover
- Increased need to train new recruits
- Salary inflation
- Outsourcing to off-Island branches
- Less placements available
- Impact on succession planning

Actions taken as a result of recruitment difficulties and skills gaps

The actions taken both externally and internally are listed below:

- JEP advertising; increased salary for quality candidates; increased initiatives with recruitment consultancies.
- Advertise on the organisation's world wide intranet; e-mail network counterparts; reinforce offering with recruitment agencies in London and Jersey.
- Advertising
- Always try to promote from within, multi-skilling staff in all areas, encouraging others to shadow alternative departments. External - Look outside of select suppliers, advertise in paper and attend career fairs.
- Increase in salary levels due to companies trying to attract and retain quality candidates.
- Develop own employees; Succession planning; Recruit from outside the Island; Promote staff referral programme; Contract service externally.
- External – ensure salaries are market competitive; encourage employee referral of external candidates. Internal – promote vacancies within global company network to encourage internal applicants and offer development opportunities; increase training; look at process and workflow efficiencies.
- External – go to the UK for candidates. Internal – training and pay increases.
- External – increased salaries; more marketing. Internal – more training to grow current staff; launch of new training programme for graduates and school leavers.
- External – try to recruit school leavers / university graduates who we can train ourselves to ensure staff with suitable skills in the future. Internal – ongoing training programme for all staff and support for professional qualifications.
- External – advertising / liaison with agencies. Internal – training initiatives.
- External – job descriptions sent out to a number of recruitment agencies and adverts placed in local papers. Internal – all current roles are advertised within the company.
- External – advertise in local newspaper; speak regularly to local recruitment agencies; advertise with Universities and newspapers in UK. Flex salaries as necessary.
- External – look further a field, therefore increasing costs. Internal – grow staff from within; recruit lots of school leavers and graduates; offer work experience and bursaries to allow student insight into the business before making career or further education choices.
- External – developing a strategy to attract and identify talented individuals. Internal – operate a Talent Management programme and offer comprehensive training programmes and support toward professional qualifications; Offer a staff referral scheme and increasingly recruit in this way.
- Head hunting; Push training local talent overseas and then bringing back to Island.
- Salary increases; Increasingly moving work to other offices outside Jersey.
- Increase in training; high recruitment costs; increased level of outsourcing; importation of overseas staff at high cost and apply for relevant permits.
- Increase company marketing and branding through career fairs, advertising, sponsorship, internal referral processes and working closely with agencies.
- Increased recruitment spend and time spent interviewing and assessing candidates and liaising with recruitment agencies.
- Increased recruitment activity using UK agencies. Sponsor achievement of professional qualifications.
- Internal – encourage staff to talk to friends and family to promote the organisation and recruit additional staff. External – Advertising in local paper; graduate recruitment programme with increased salaries at varying levels.
- Internal – look for efficiencies, new technology, focus on priorities. Look to outsource where possible. External – increase salaries in line with market; maintain good relations with agencies; participate in States sponsored schemes.

- Internal – increase training available; bring employees for other offices over on placements.
- Advertise in house and globally for senior roles. Raise profile in the market. Build good relationships with agencies. Offer a comprehensive training programme and development planning process.
- Advertising in the local newspaper and use of recruitment agencies.
- Search a wider labour pool – often international.
- Second staff from outside Jersey
- Recruit bright school leavers or graduates to train ourselves.
- Use a number of agencies and provide staff incentives to recommend us. Advertising and increased salaries.
- Prefer to recruit from within in Jersey but recruitment spend has to increase at times to attract right candidates.
- Graduate training programme; Will look outside Island and hope that housing/manpower will be sympathetic to our reel needs. Will provide increased training.
- Prefer to fill posts from within, even if it requires additional training. Work closely with agencies to make sure they send the right types of candidate.
- Look overseas for appropriate candidate and apply for J-Cat.
- Produce a proposed remuneration benefit statement for applicants upon second interview. Where possible, promote from within to allow recruitment at trainee level. Training at all levels has increased.

B. Those taking school leavers into their organisation

Specific reasons why school leavers are not recruited

The main reason organisations do not recruit school leavers is due to their lack of experience. The reasons mentioned are listed below:

- The nature of the business / do not currently have suitable roles
- Don't have required skills, experience and qualifications
- School leavers considered to be too young for nature of business
- Need people who can be productive quickly / hit the ground running
- Insufficient current staff to train / mentor / provide a structured programme for school leavers

Skills needed now and in the next three years

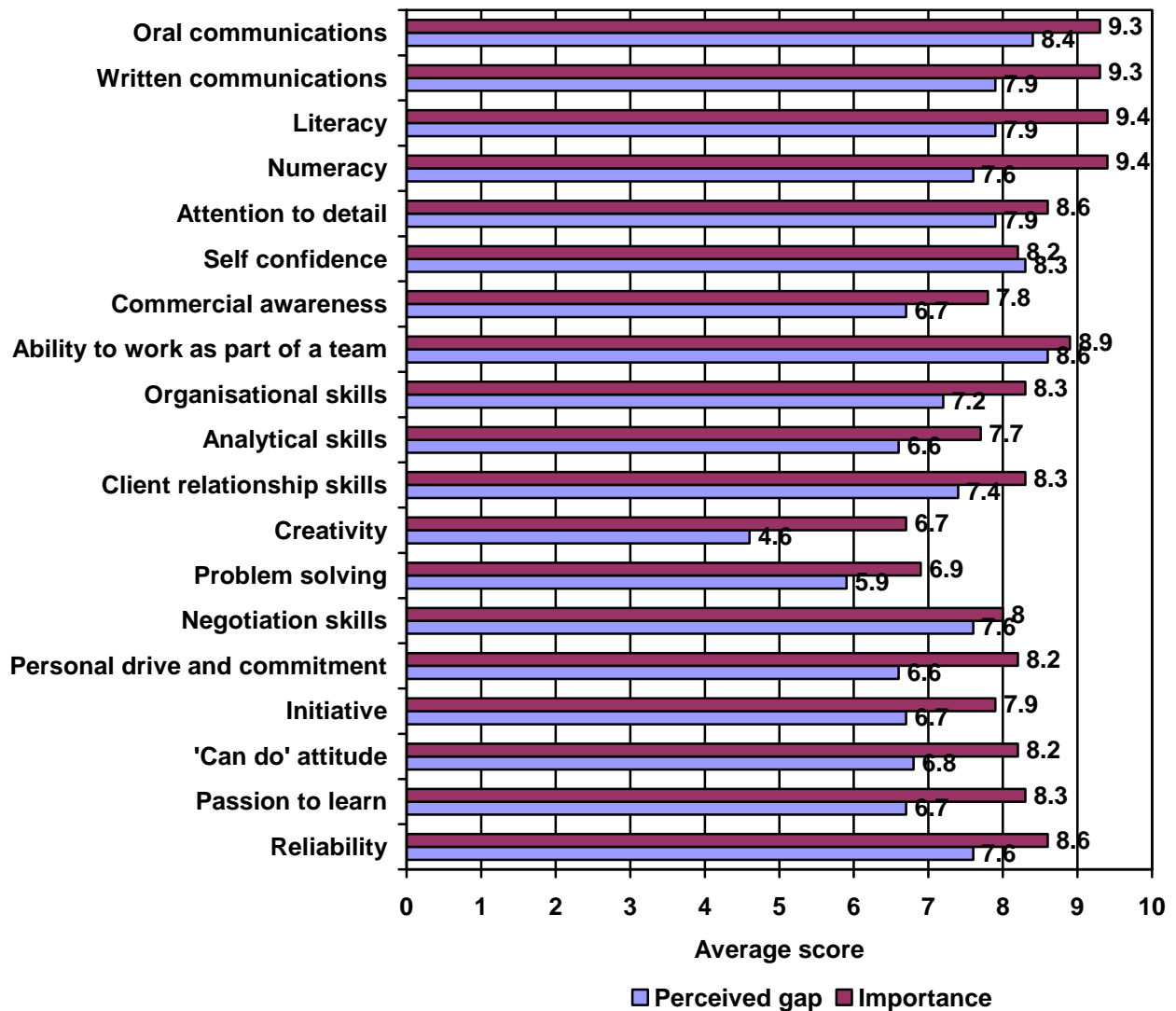
18 respondents, representing 4,437 FTE's answered this section of the questionnaire and the majority, if not all, felt that the listed skills were needed by school leavers. The three exceptions were 'Negotiation skills', which only 11 respondents felt were needed, and 'creativity' and 'analytical skills', only felt to be needed by 12 respondents.

The skills felt to be missing from school leavers were as follows:

	Respondents	Weighted responses
Oral communications	8	1,860
Written communications	8	1,073
Commercial awareness	8	762
Initiative	7	965
Numeracy	6	848
Literacy	5	762
Personal drive and commitment	5	883
'Can do' attitude	5	229
Passion to learn	5	758
Attention to detail	4	267
Client relationship skills	4	753
Reliability	4	851
Self confidence	3	144
Organisational skills	3	277
Problem solving	3	57
Negotiation skills	3	673
Ability to work as part of a team	2	86
Analytical skills	2	138
Creativity	1	12

Whether the results are weighted or not, the main 2 skills felt to be missing amongst school leavers were oral and written communications.

Although based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed skill versus the perceived gap in school leavers providing that skill.



N.B. Both scores are rated from 1 to 10, with 10 being the most important skill and 10 also representing the greatest skills gap. Results are weighted by number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based upon less than 5 respondents.

The above shows that the most important skills amongst school leavers are:

- ✓ Literacy
- ✓ Numeracy
- ✓ Written communications
- ✓ Oral communications
- ✓ Ability to work as part of a team

The greatest skills gaps are perceived by employers to be:

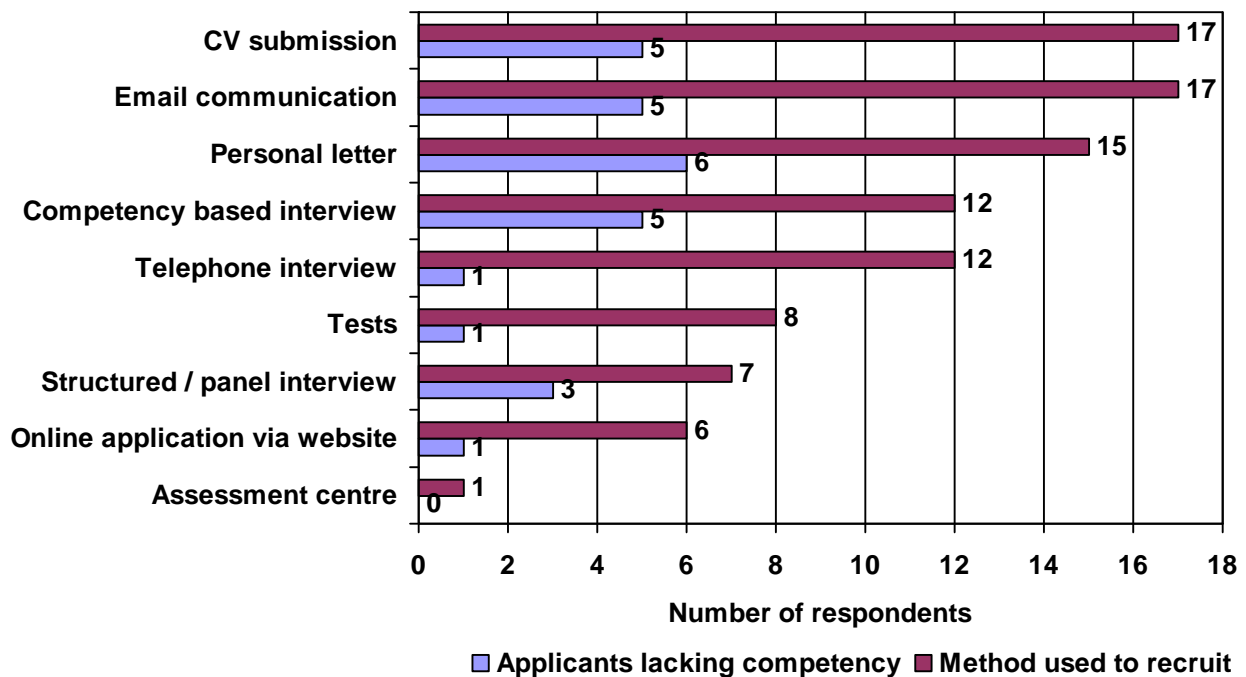
- ❖ Ability to work as part of a team
- ❖ Oral communications
- ❖ Self confidence
- ❖ Attention to detail
- ❖ Literacy
- ❖ Written communications

8 respondents added additional comments on required and missing skills:

- All skills are required and are equally important; it is too generic to say that individual skills are missing from current applicants
- At this age, students vary considerably, particularly in attitude
- Personal presentation and interview skills are lacking
- The importance of skills is related to the position applied for. All skills are important but some can be learnt in the role and are therefore less crucial at the outset
- Skills gap is difficult to assess as it depends upon the role to be filled
- CVs we receive are awful and schools have not taken up our offered help. Candidates are also not well prepared for interview. School leavers do not understand how important a Saturday job can be for them to use as an example
- More candidates are turned away than are recruited because they do not meet required criteria. Candidates often lack some skills but not all
- When recruiting for senior roles, candidates should have the above skills, plus relevant technical and professional experience

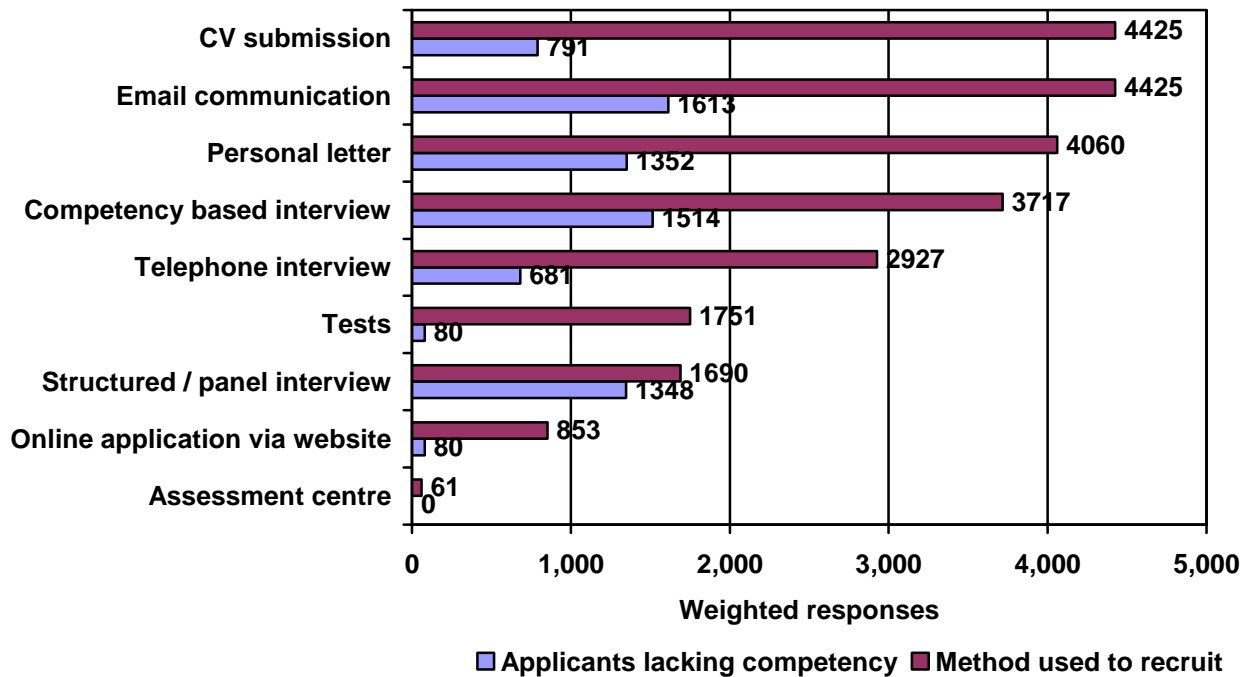
Recruitment and selection

The following graph shows which methods of candidate selection are currently used by those responding to the survey, and which methods within which applicants are felt to be lacking in competency:



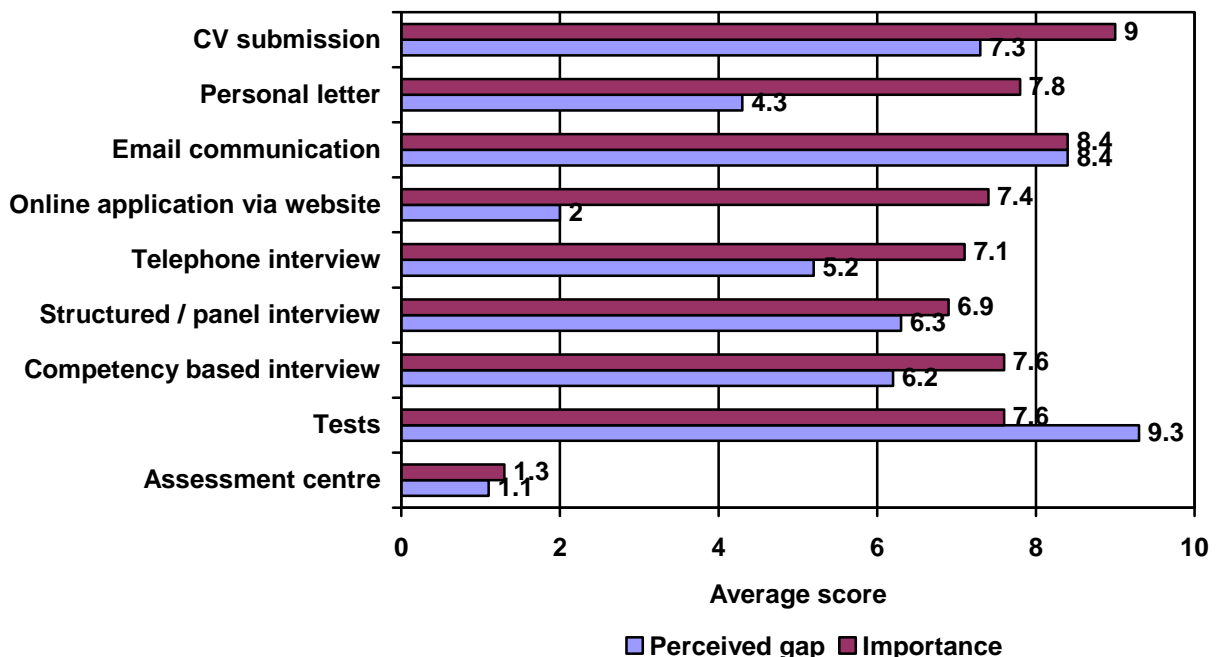
The above shows that CV's, Email communication and personal letters are the most used methods for school leaver candidate selection, with assessment centres, online applications, panel interviews and tests being the least used methods. Almost a third of CV submissions and Email communications, and over a third of personal letters were felt to be lacking in some way. Almost half of applicants interviewed face-to-face were felt to be lacking the necessary competency for interviews.

The graph below shows analysis of the same question, but weighted by FTE's:



The above again shows that CV's, Email communication and personal letters are the most used methods for school leaver candidate selection, with assessment centres, online applications, panel interviews and tests being the least used methods. When the data is weighted, there is less of a skill gap in CV submission.

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed method of candidate selection versus the perceived gap in school leavers competency in that method of assessment – data weighted by FTE's.



N.B. Both scores are rated from 1 to 10, with 10 being the most important method of selection and 10 also representing the greatest applicant competency gap. Results are weighted by number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based on less than 5 respondents.

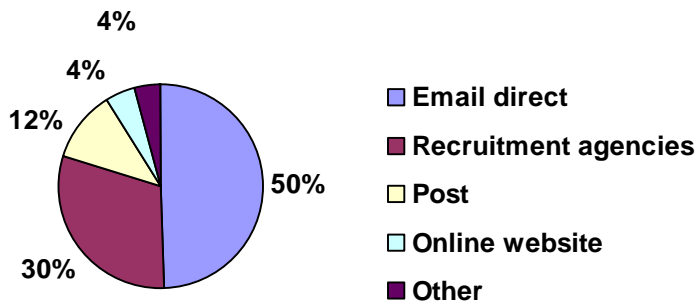
The above shows that the most important methods of candidate selection for school leavers are:

- ✓ CV submission
- ✓ Email communication
- ✓ Personal letter
- ✓ Competency based interview
- ✓ Tests

The greatest skills gaps are perceived by employers to be:

- ❖ Tests (albeit required by few respondents)
- ❖ Email communication
- ❖ CV submission

Preferred way to receive job applications



3 of those saying 'Other' claimed staff referrals were their preferred way to receive job applications.

Sample size: 36 (Results weighted by FTE's)

Importance and quality of references

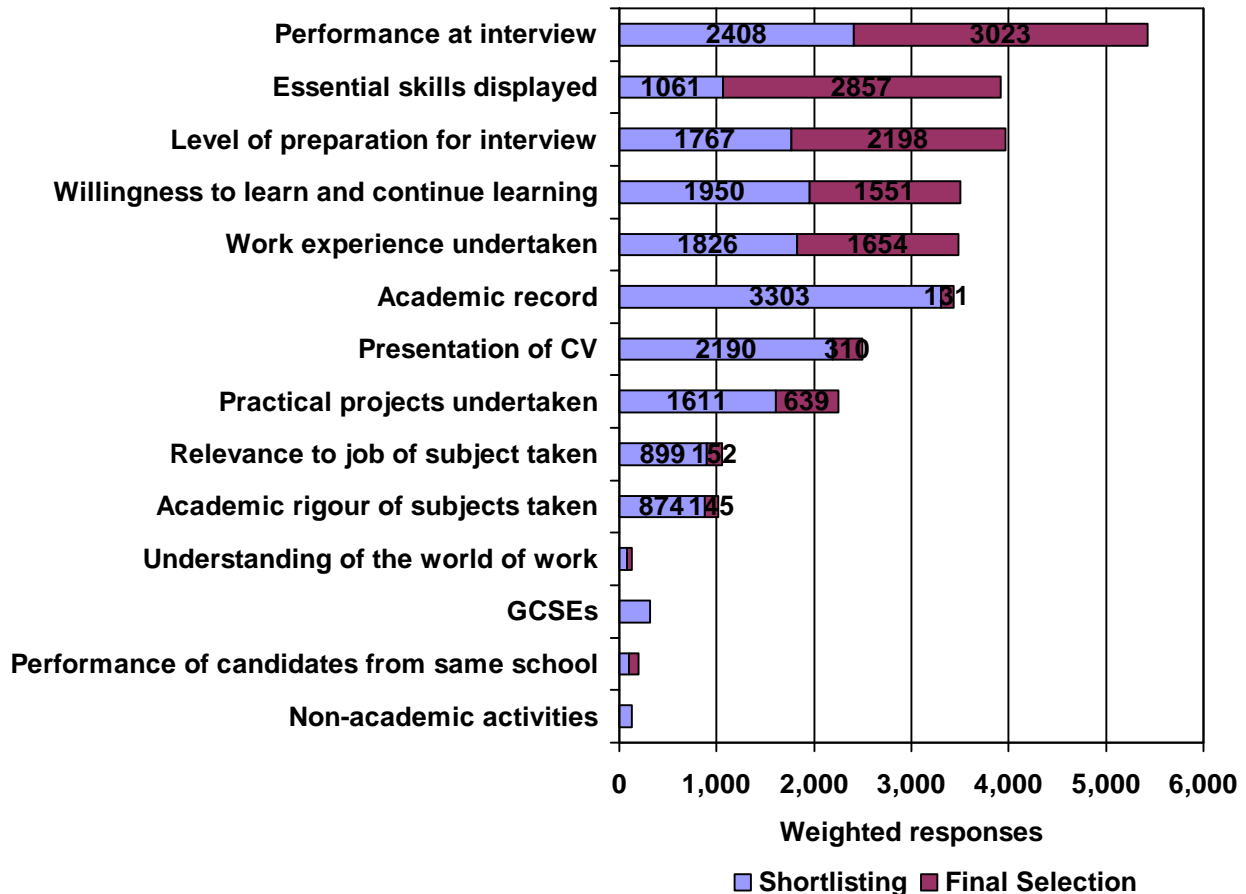
14 respondents (representing 4,157 FTE's) said that references were of "high" importance and 3 (representing 268 FTE's) said that they were of "medium" importance.

5 respondents (representing 1,533 FTE's) said that quality of references received was "good", 9 (representing 2,630 FTE's) said they were "indifferent" and 3 (representing 262 FTE's) said that they were "poor".

16 respondents (representing 4,386 FTE's) said that they had a standard format for reference requests. 1 (6 FTE's) of these said that this was done after short listing and 14 (4,375 FTE's) said that it was done after acceptance of the position.

Most important factors in selecting applicants

Respondents were asked to choose the 4 most important factors when short listing applicants and also in final selection, with the results shown below:



N.B. Results are weighted by the number of FTE's

The reputation of the school attended was not listed by any respondents as an important factor.

The above shows the relative importance of preparation for and performance at interview in the selection process. Work experience is as important as academic record and the performance at GCSE level is relatively unimportant.

During short listing, academic record and CV are particularly important, and the subsequent selection process places more emphasis on the interview and skills displayed at interview.

School leaver entry criteria and entry level jobs

Banking

4 respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that there was a minimum requirement of 4 GCSE's Grade C and above.

Other qualifications consisted of 2 requiring a BTEC and 1 requiring GNVQ's.

2 respondents said that the primary skill required was numeracy, 1 said client relationship skills were primarily required, 1 said oral communications and 1 said organisational skills.

Typical entry level jobs consisted of:

- Administration
- Cashier
- Junior Officer
- Trainee

Trusts

7 respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that there was a minimum requirement of 4 GCSE's Grade C and above.

Other qualifications consisted of 2 requiring a AS Levels and 1 requiring BTEC.

3 respondents said that the primary skill required was written communications, 1 said client relationship skills were primarily required, 1 said numeracy, 1 said a 'Can do' attitude and 1 said the ability to work as part of a team.

Typical entry level jobs consisted of:

- A-level, Graduate or Professional Certificate level
- Accountant
- Junior / Junior Assistant Trust administration
- Trainee / Trainee Administrator

Funds

4 respondents said that a minimum of 5 GCSE's Grade C and above were required and no additional qualifications were mentioned.

2 respondents said that the primary skill required was attention to detail and 1 said initiative.

Typical entry level jobs consisted of:

- Administration
- Call Centre
- Graduate and above
- Junior
- Trainee / Assistant

Law

Both respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that applicants required AS Levels.

The primary skills required were analytical skills and written communications.

Typical entry level jobs consisted of:

- Lawyer
- Legal Assistant
- Paralegal

Accountancy

All 6 respondents said that a minimum of 5 GCSE's Grade C and above were required and 2 respondents said that applicants required AS Levels.

4 respondents said that the primary skill required was numeracy, 1 said attention to detail and 1 said personal drive and commitment.

Typical entry level jobs consisted of:

- Accounts Assistant / Book Keeper
- Junior / Junior Accountant
- Professional level ACA / ACCA
- Trainee

Insurance

Both respondents said that a minimum of 5 GCSE's Grade C and above were required and no additional qualifications were mentioned.

The primary skills required were organisational skills and written communications.

Typical entry level jobs consisted of:

- Administrator
- Renewals Broker

Marketing / Sales / Business Development

5 respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that a minimum of 4 GCSE's Grade C and above were required. 1 respondent said that AS Levels were required.

2 respondents said that the primary skill required was attention to detail, 2 said that client relationship skills were of primary importance, 1 said commercial awareness and 1 said creativity.

Typical entry level jobs consisted of:

- Administration
- Manager
- Trainee / Assistant

IT

5 respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that a minimum of 4 GCSE's Grade C and above were required.

1 respondent said that AS Levels were required and 1 said that GNVQs were required.

3 respondents said that the primary skill required was analytical skills, 1 said that oral communications skills were most importance and 1 said that problem solving skills were of primary importance.

Typical entry level jobs consisted of:

- A level / BTEC +
- Call centre
- Junior Admin
- Service Desk
- Support Assistant
- Technical Support Officer
- Trainee

HR

4 respondents said that a minimum of 5 GCSE's Grade C and above were required and 1 respondent said that there was a minimum requirement of 4 GCSE's Grade C and above.

1 respondent mentioned BTEC as an additional qualification required.

2 respondents said that the primary skill required was oral communications, 2 said organisational skills were primarily required and 1 said client relationship skills.

Typical entry level jobs consisted of:

- Administration
- CIPD
- Officer
- Professional Certificate Level
- Trainee / Assistant

Secretarial / Office Administration

3 respondents said that a minimum of 4 GCSE's Grade C and above were required and 2 respondents said that there was a minimum requirement of 5 GCSE's Grade C and above.

1 respondent mentioned GNVQ's as an additional qualification required.

3 respondents said that the primary skill required was organisational skills and 2 said written communications.

Typical entry level jobs consisted of:

- A level / BTEC +
- Filing Clerk
- Junior secretary
- Office Assistant
- Secretary
- Officer

C. Those taking Sixth Form / College students into their organisation

Specific reasons why sixth form / college leavers are not recruited

The reasons mentioned were as follows:

- Lack of suitable vacancies or current opportunities for students at this level
- The nature of the business requires more advanced skills and experience
- Don't have required skills, experience and qualifications
- Insufficient current staff to train / mentor / provide a structured programme for school leavers
- Candidates at this level lack interview and communication skills

Skills needed now and in the next three years

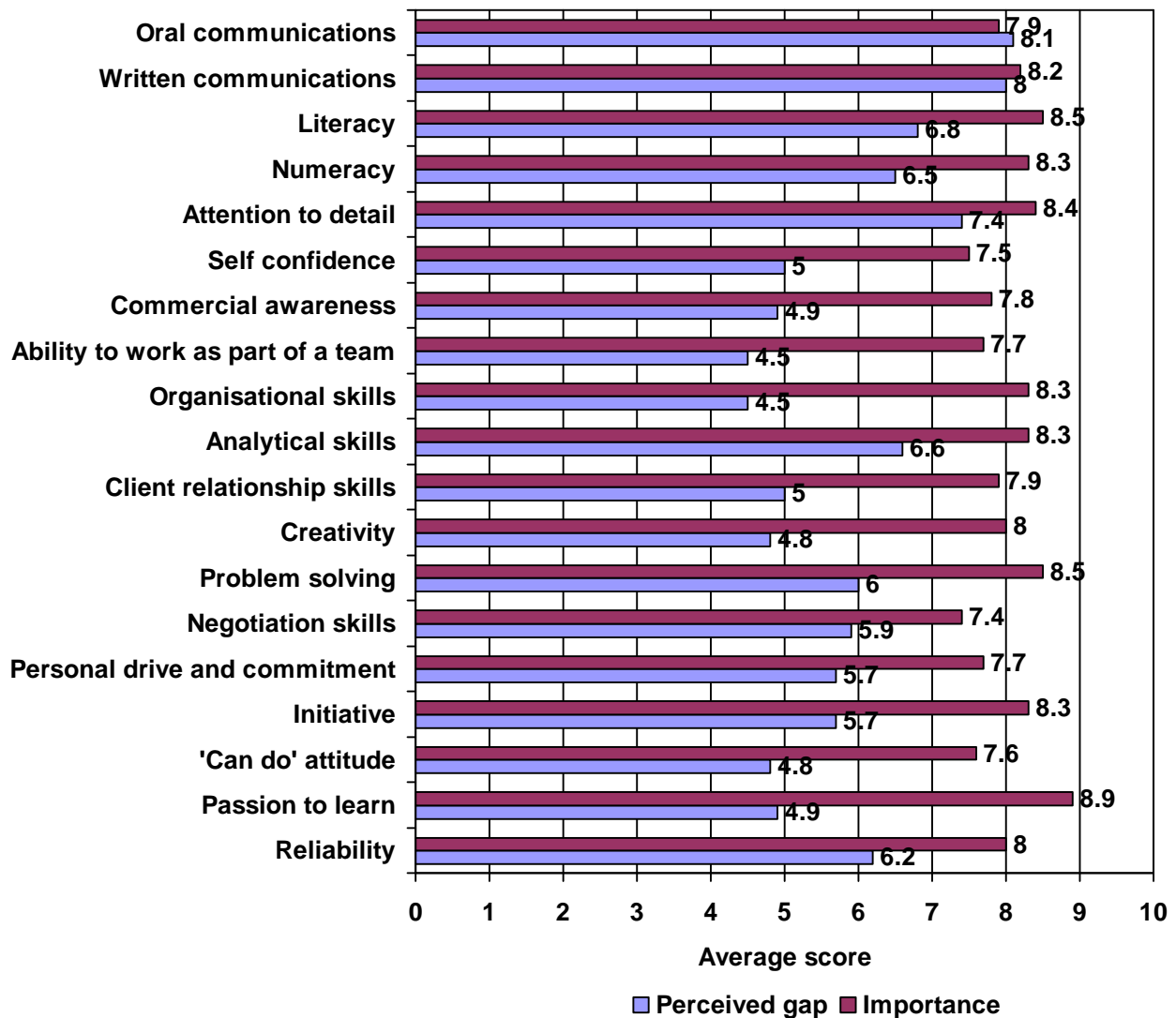
20 respondents, representing 5,165 FTE's, answered this section of the questionnaire and the majority, if not all, felt that the listed skills were needed by school leavers. The three exceptions were 'creativity' which only 11 respondents felt were needed, 'negotiation skills', which were felt to be needed by 12 respondents, and 'commercial awareness', which was felt to be needed by 14 respondents. 'Analytical skills' were more important in recruiting these students than school leavers.

The skills felt to be missing from sixth form / college students were as follows:

	Respondents	Weighted responses
Written communications	8	2,079
Commercial awareness	8	1,338
Client relationship skills	7	1,358
Problem solving	7	1,392
Passion to learn	7	1,340
Oral communications	6	1,957
Literacy	6	1,191
Numeracy	6	1,216
Attention to detail	6	817
Organisational skills	5	1,270
Analytical skills	5	1,130
Negotiation skills	5	1,134
Reliability	5	1,307
Personal drive and commitment	4	649
Initiative	4	649
Self confidence	3	566
Ability to work as part of a team	3	587
Creativity	3	727
'Can do' attitude	3	588

Looking at the weighted results, the top two concerns were again oral and written communications amongst sixth form / college students.

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed skill versus the perceived gap in sixth form / college students providing that skill.



N.B. Both scores are rated from 1 to 10, with 10 being the most important skill and 10 also representing the greatest skills gap. Results are weighted by number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based on less than 5 respondents.

The above shows that the most important skills amongst sixth formers / college students are:

- ✓ Passion to learn
- ✓ Literacy
- ✓ Problem solving
- ✓ Attention to detail
- ✓ Numeracy
- ✓ Initiative
- ✓ Analytical and organisational skills

The greatest skills gaps are perceived by employers to be:

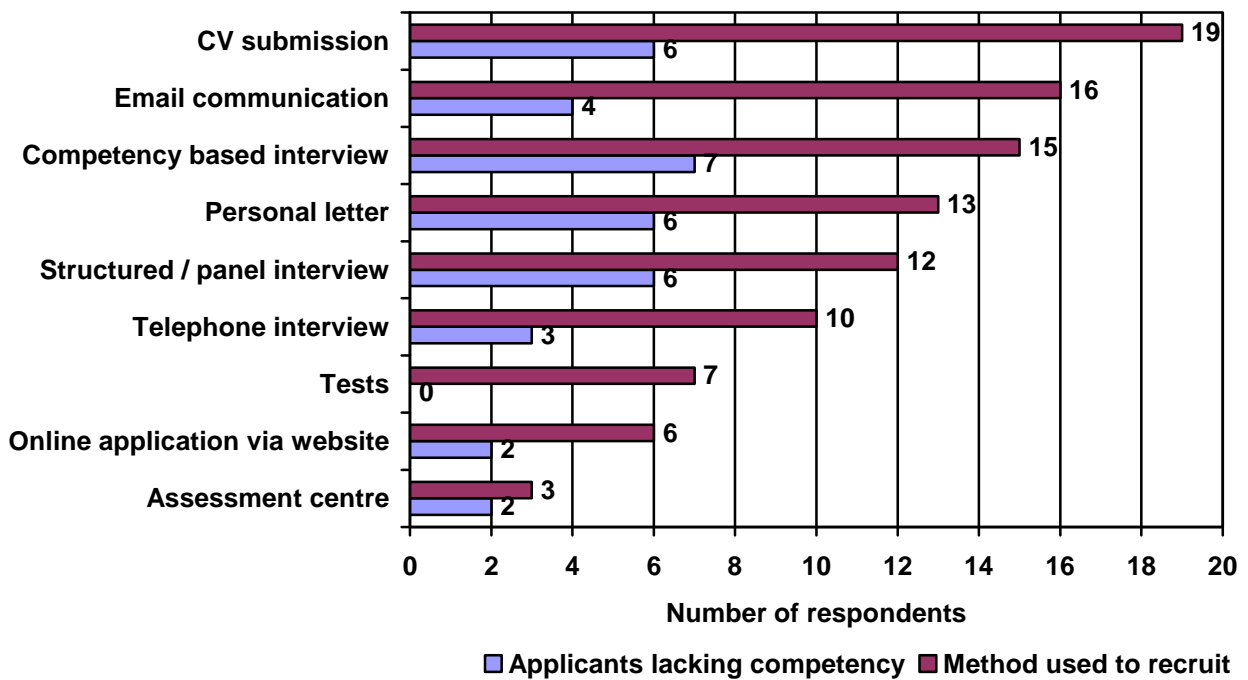
- ❖ Oral communications
- ❖ Written communications
- ❖ Attention to detail
- ❖ Literacy

Although not all are specifically related to the skills and attributes, the additional comments on required and missing skills were:

- CV's and interview preparation are poor, and majority of candidates are too quiet
- Candidates need the correct attitude, and understanding of the requirements and expectations within the workplace environment
- Trainees need to be realistic in their work expectations – not to run before they can walk
- The excellent opportunities for young, intelligent people in the professional IT market needs to be promoted at school careers level
- There is a huge lack of awareness of the finance industry

Recruitment and selection

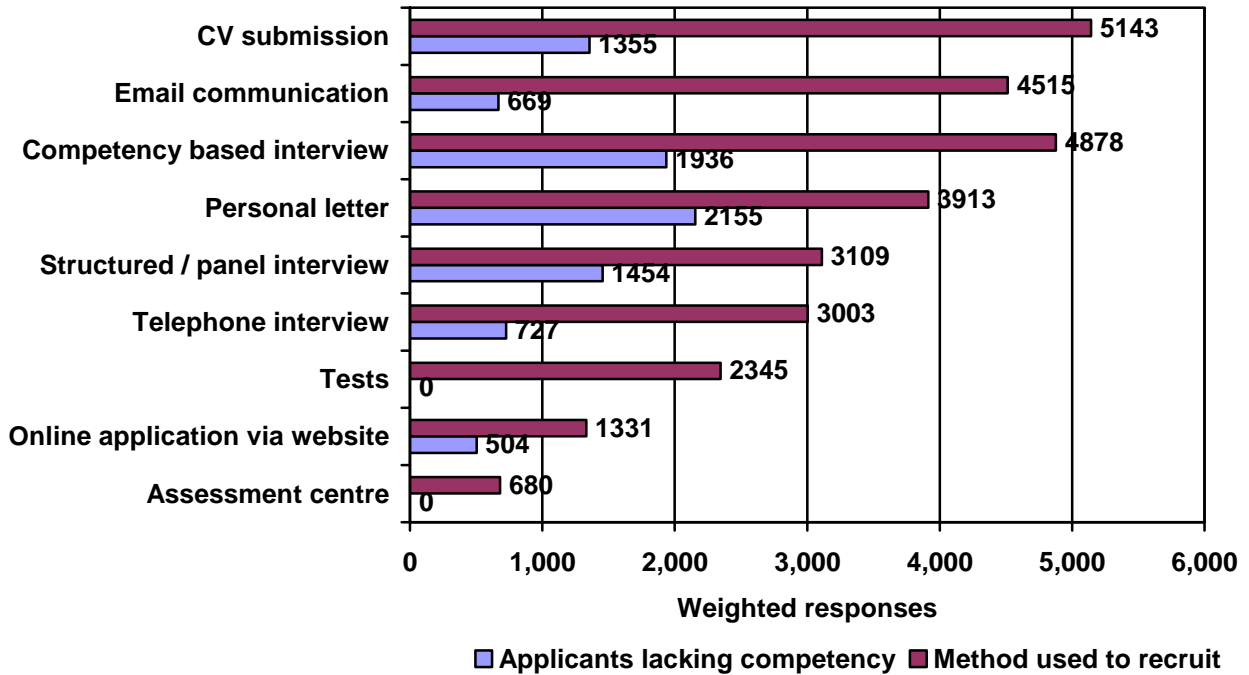
The following graph shows which methods of candidate selection are currently used by those responding to the survey, and which methods within which applicants are felt to be lacking in competency:



The main difference between these students and school leavers is the increased use of competency based and structured / panel interviews in the recruitment process.

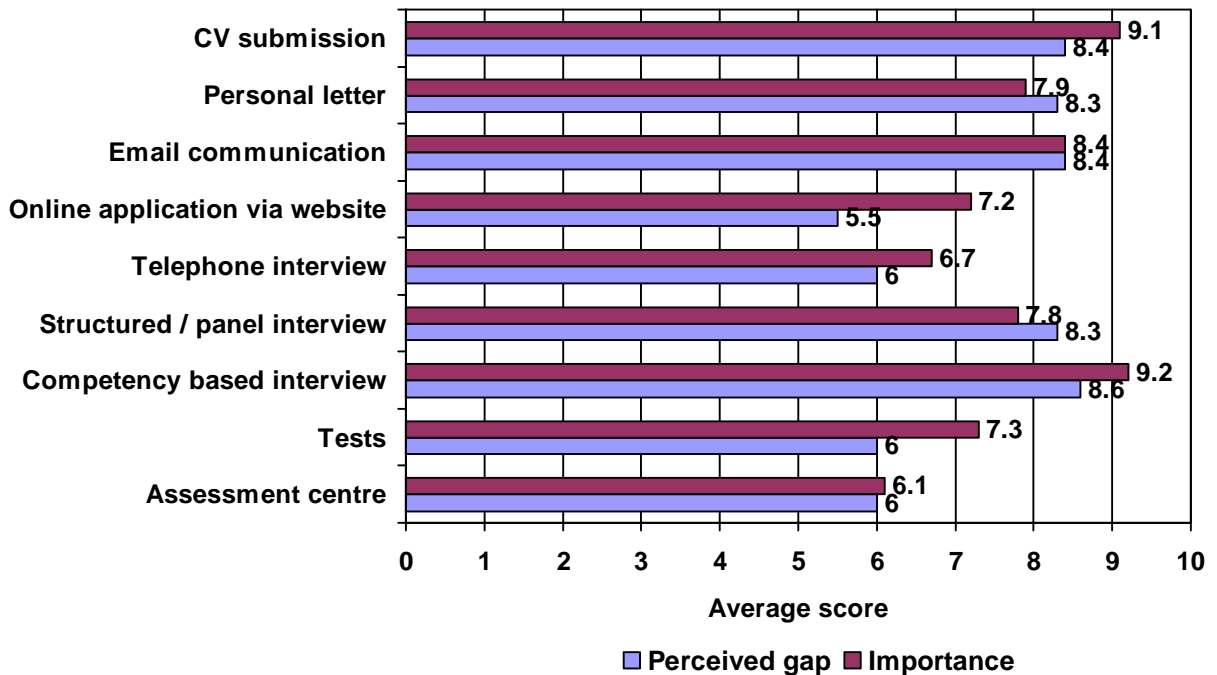
CV's and Email communication still remain the most used methods for candidate selection, with assessment centres, online applications and tests again being the least used methods. Almost half of applicants interviewed face-to-face were felt to be lacking the necessary competency for interviews. There is also cause for concern with regard to the quality of personal letters and CV's.

The graph below shows analysis of the same question, but weighted by FTE's:



With the data weighted, CV submission is still the most important method of candidate selection, followed by competency based interviews. The greatest cause for concern is with personal letters and interviews.

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed method of candidate selection versus the perceived gap in sixth form / college student competency in that method of assessment.



N.B. Both scores are rated from 1 to 10, with 10 being the most important method of selection and 10 also representing the greatest applicant competency gap. Results are weighted by the number of FTE's. Scores for skill gaps are only given by those feeling there was a skill gap and are often based on less than 5 respondents.

The above shows that the most important methods of candidate selection for sixth formers and college students are:

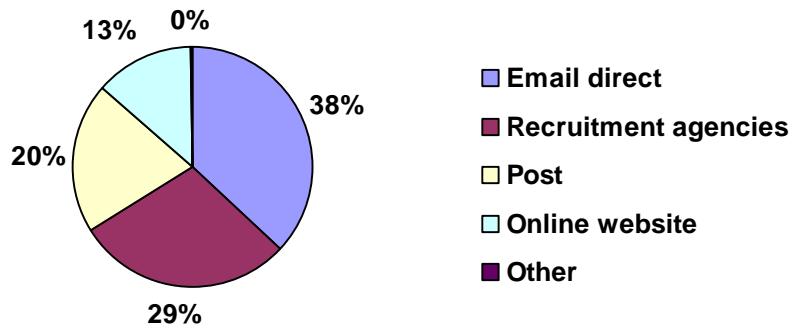
- ✓ Competency based interview
- ✓ CV submission
- ✓ Email communication
- ✓ Structured / panel interview

The main difference with school leavers is the increased emphasis on the actual interview.

The greatest skills gaps are perceived by employers to be:

- ❖ Competency based interview
- ❖ CV submission
- ❖ Email communication
- ❖ Personal letter
- ❖ Structured / panel interview

Preferred way to receive job applications



The results for this section were very similar to preferred means of receiving applications from school leavers.

Sample size: 34 (Results weighted by FTE's)

Importance and quality of references

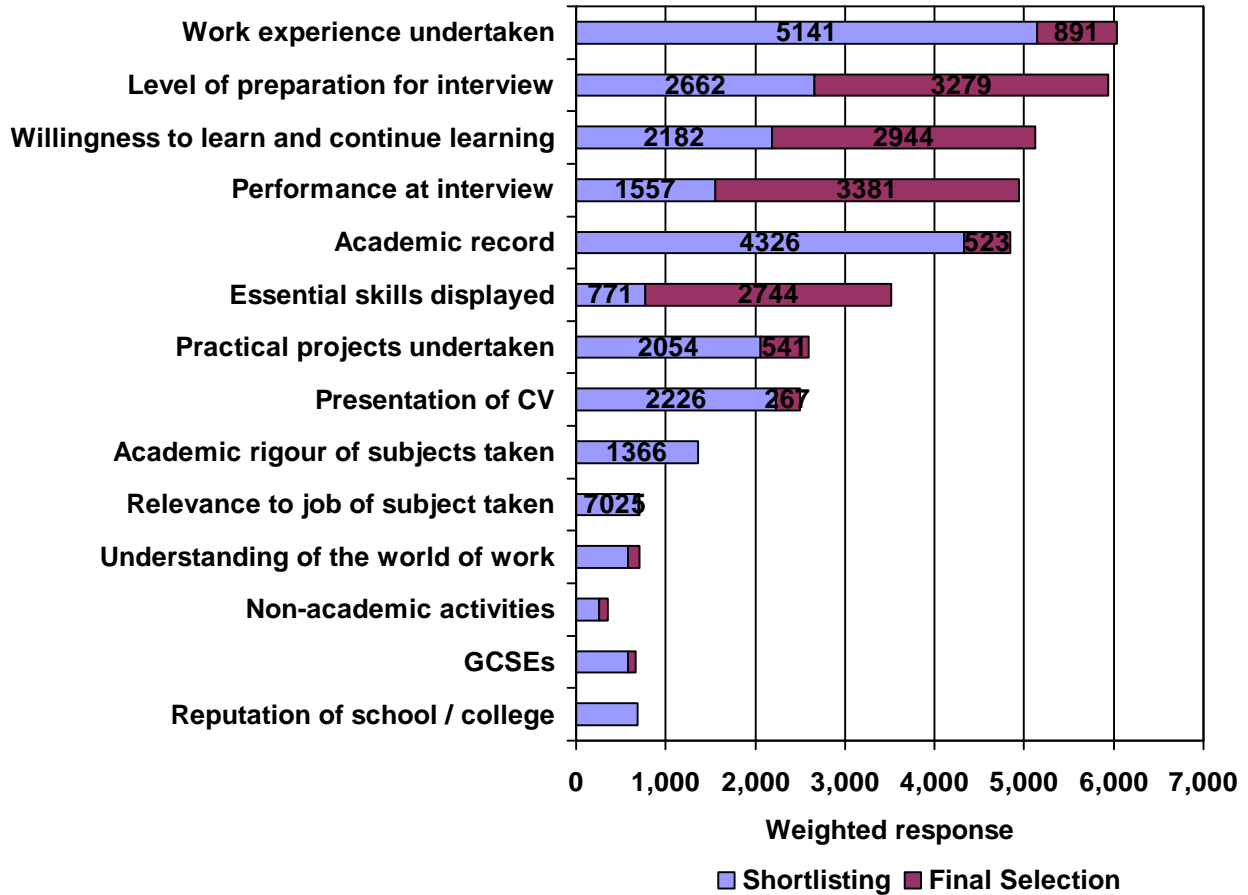
15 respondents, representing 4,923 FTE's, said that references were of "high" importance and 3 (145 FTE's) said that they were of "medium" importance.

6 (1,054 FTE's) said that quality of references received was "good", 10 (2,716 FTE's) said they were "indifferent" and 2 (832 FTE's) said that they were "poor".

17 respondents, representing 4,978 FTE's, said that they had a standard format for reference requests. 3 (90 FTE's) said that this was done before short listing, 1 (499 FTE's) after short listing and 15 (4,594 FTE's) said that it was done after acceptance of the position.

Most important factors in selecting applicants

Respondents were asked to choose the 4 most important factors when short listing applicants and also in final selection, with the results show below:



The performance of candidates from the same school was not listed by any respondents as an important factor.

Work experience undertaken is of primary importance to employers, followed by the candidate's level of preparation for interview.

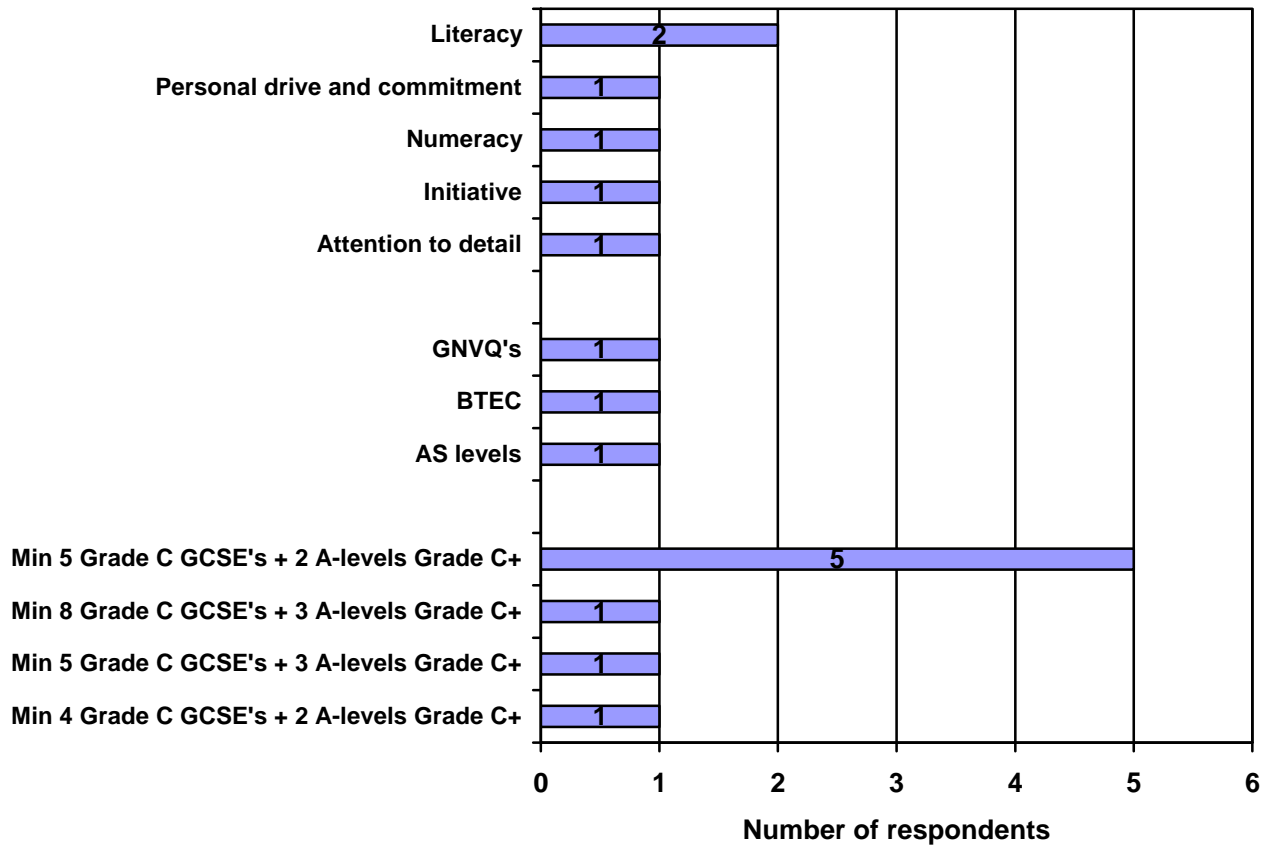
Academic record is of primary importance for short listing.

GCSE's, the reputation of the school/college and non-academic activities are again relatively unimportant.

Sixth form / college student entry criteria and entry level job

Banking

Entry level criteria and skill sets required:

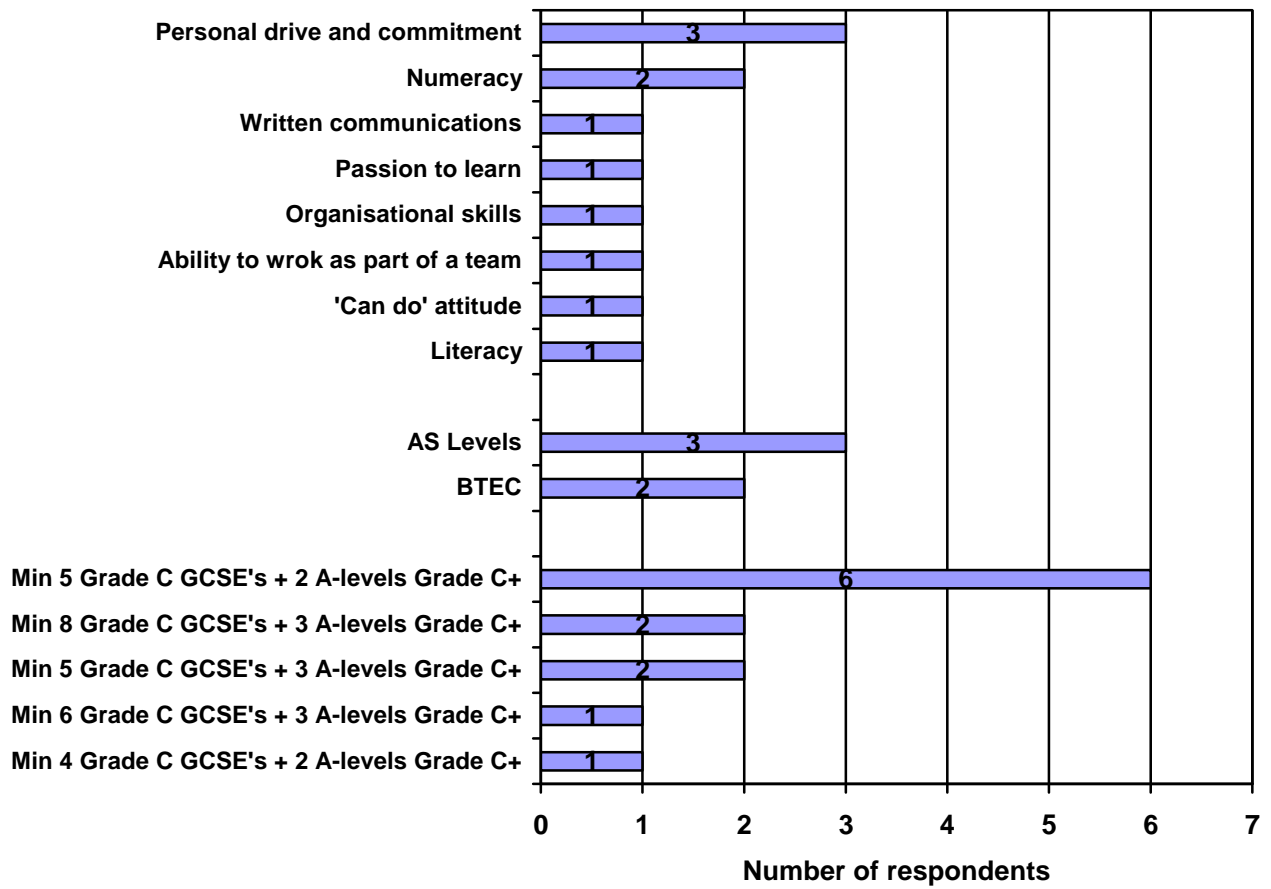


Typical entry level jobs consisted of:

- Administration
- Cashier
- Assistant relationship manager
- Trainee

Trusts

Entry level criteria and skill sets required:

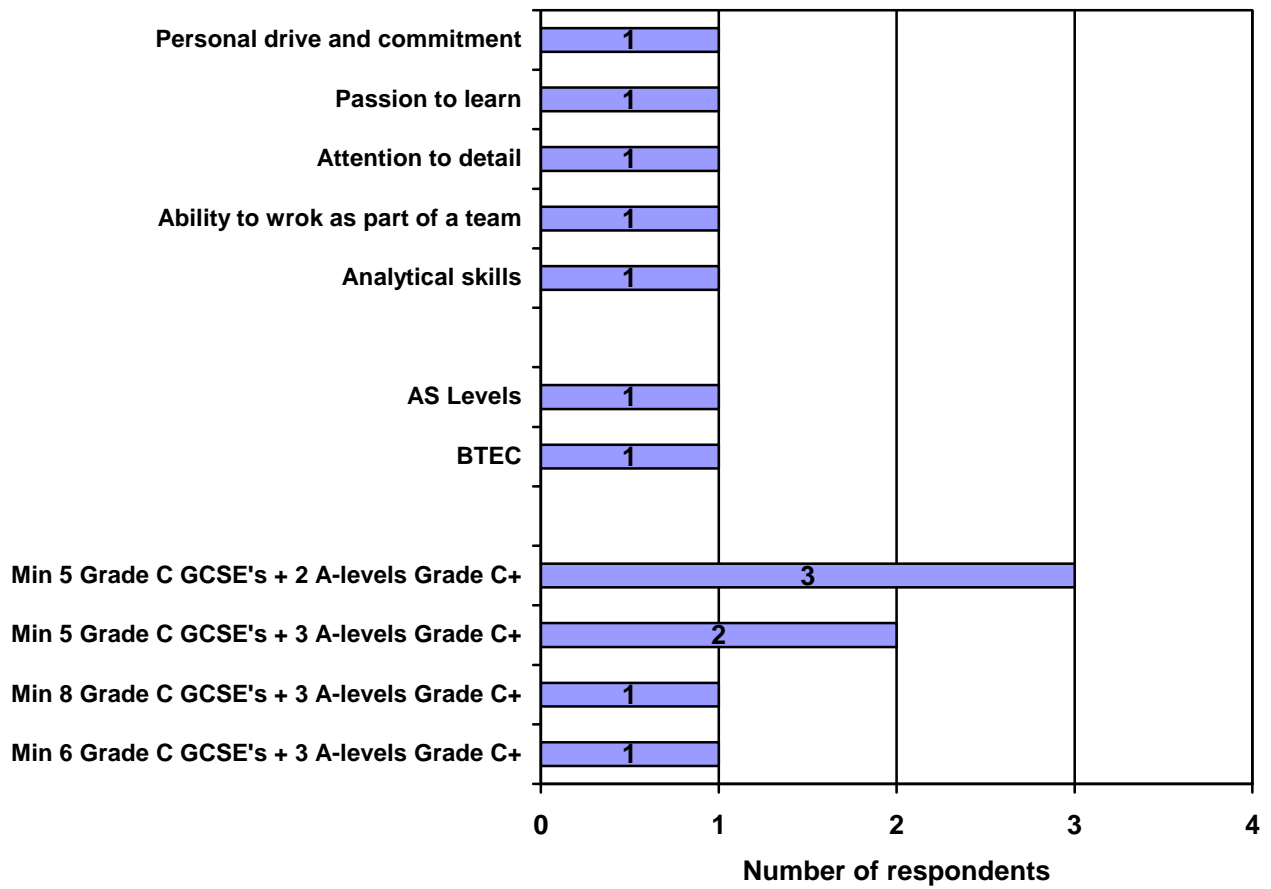


Typical entry level jobs consisted of:

- Accountant / Trainee accountant
- Administration / Trainee Administrator
- Chartered secretary
- Trust Trainee

Funds

Entry level criteria and skill sets required:

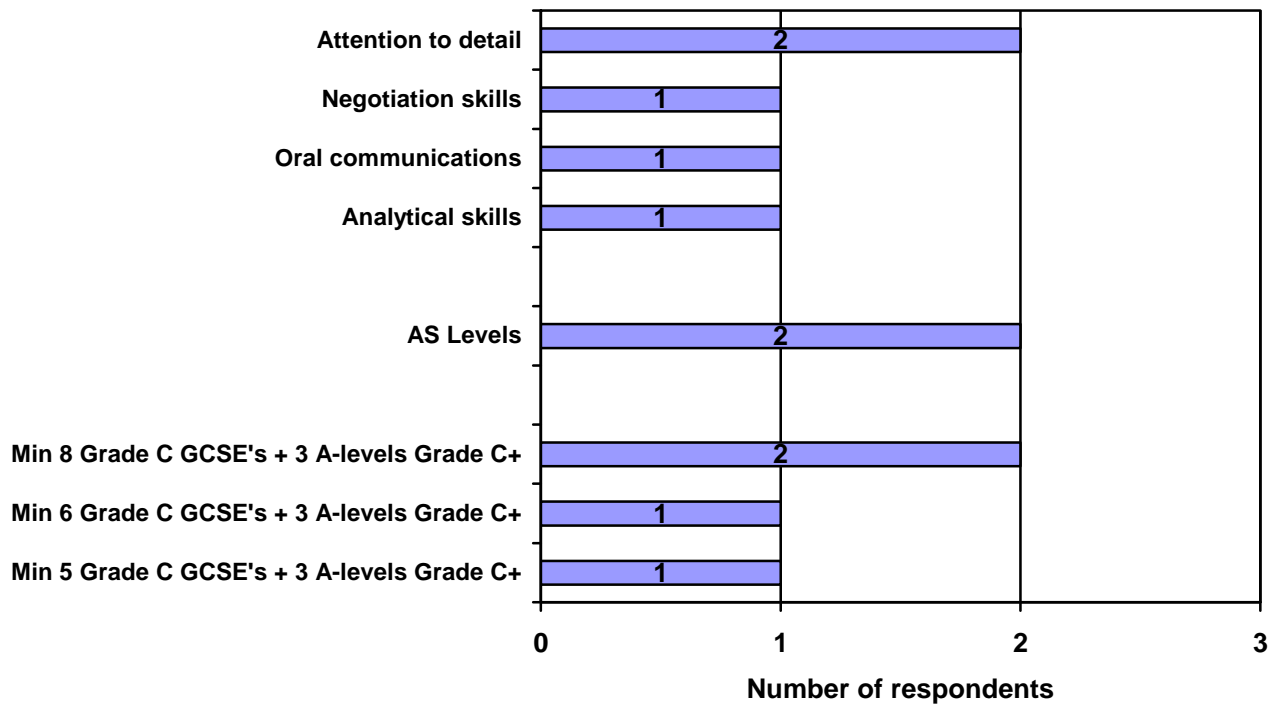


Typical entry level jobs consisted of:

- Administration
- Call Centre
- Trainee / Trainee Administrator

Law

Entry level criteria and skill sets required:

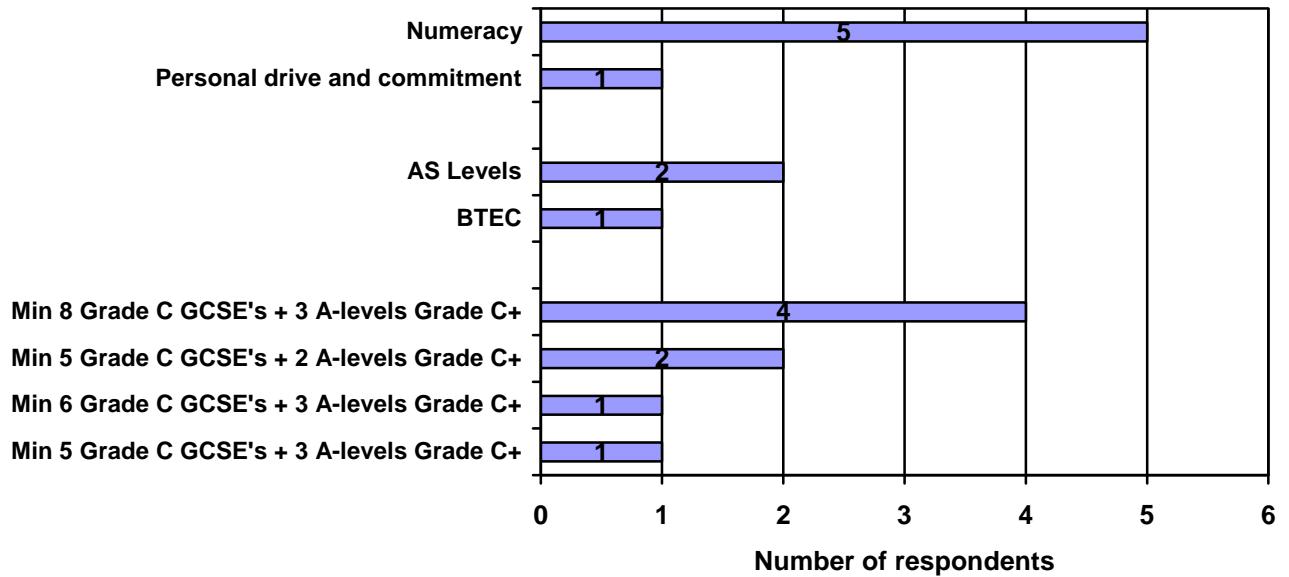


Typical entry level jobs consisted of:

- Lawyer
- Legal Assistant
- Paralegal
- Trainee

Accountancy

Entry level criteria and skill sets required:

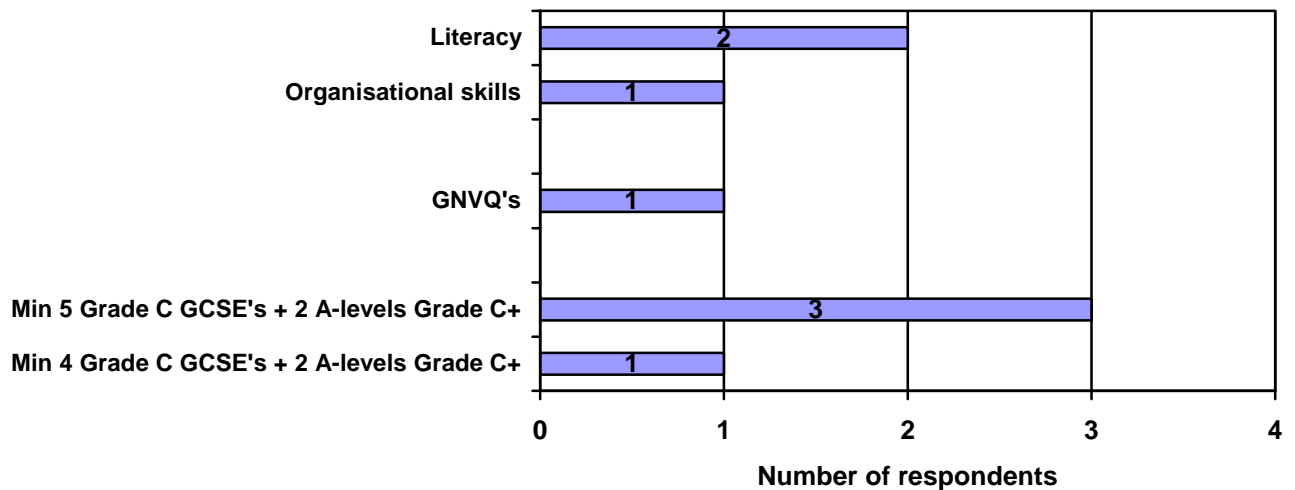


Typical entry level jobs consisted of:

- Book Keeper
- Clerical
- Trainee / Graduate trainee / Accounts trainee

Insurance

Entry level criteria and skill sets required:

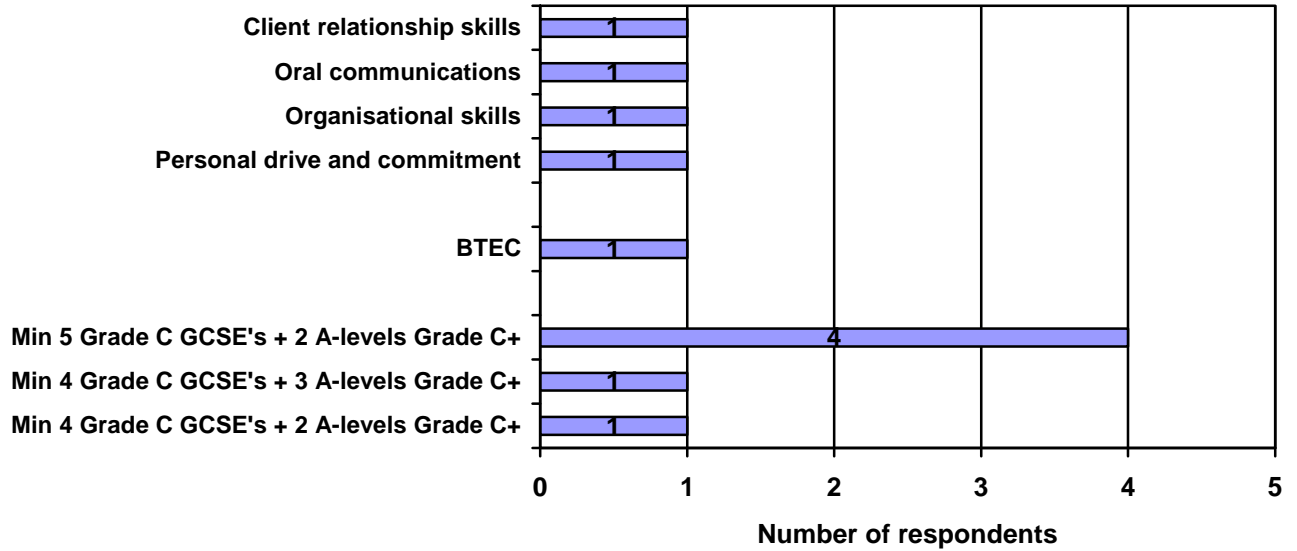


Typical entry level jobs consisted of:

- Administrator
- Trainee Broker

Marketing / Sales / Business Development

Entry level criteria and skill sets required:

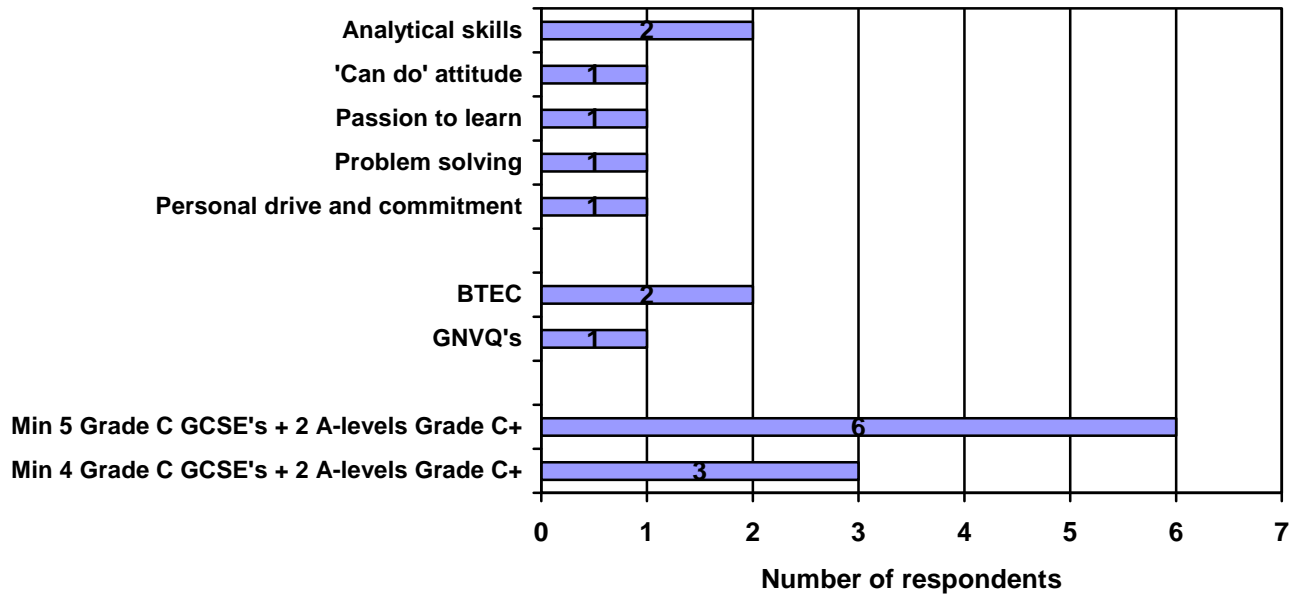


Typical entry level jobs consisted of:

- Administration
- Assistant Executive
- Trainee

IT

Entry level criteria and skill sets required:

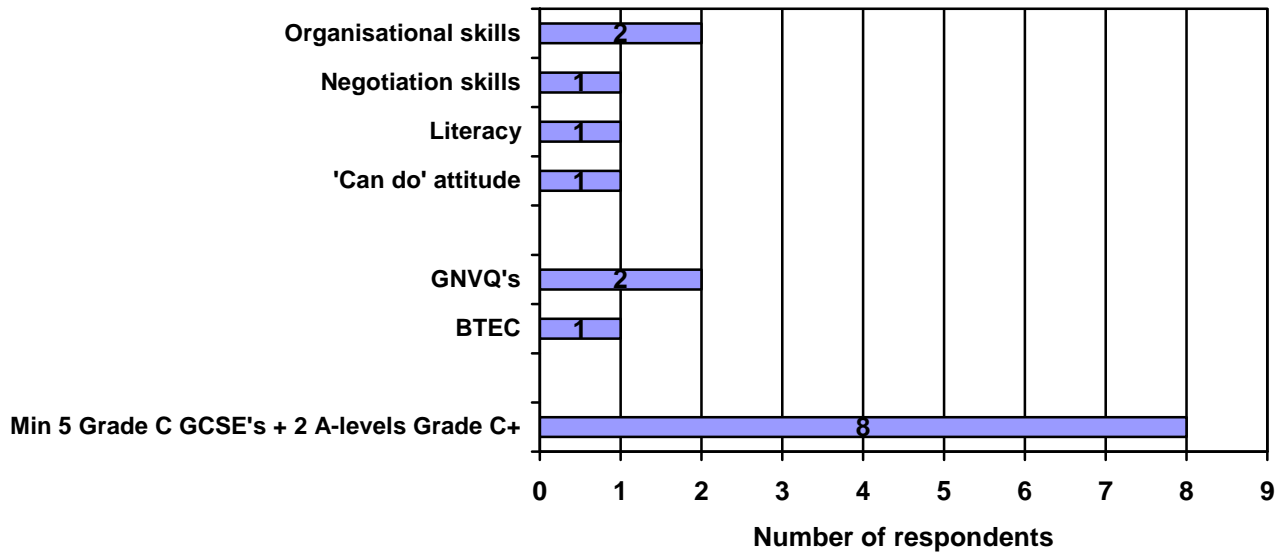


Typical entry level jobs consisted of:

- Call centre
- Junior IT Administrator
- Service Desk / IT Support
- Trainee

HR

Entry level criteria and skill sets required:

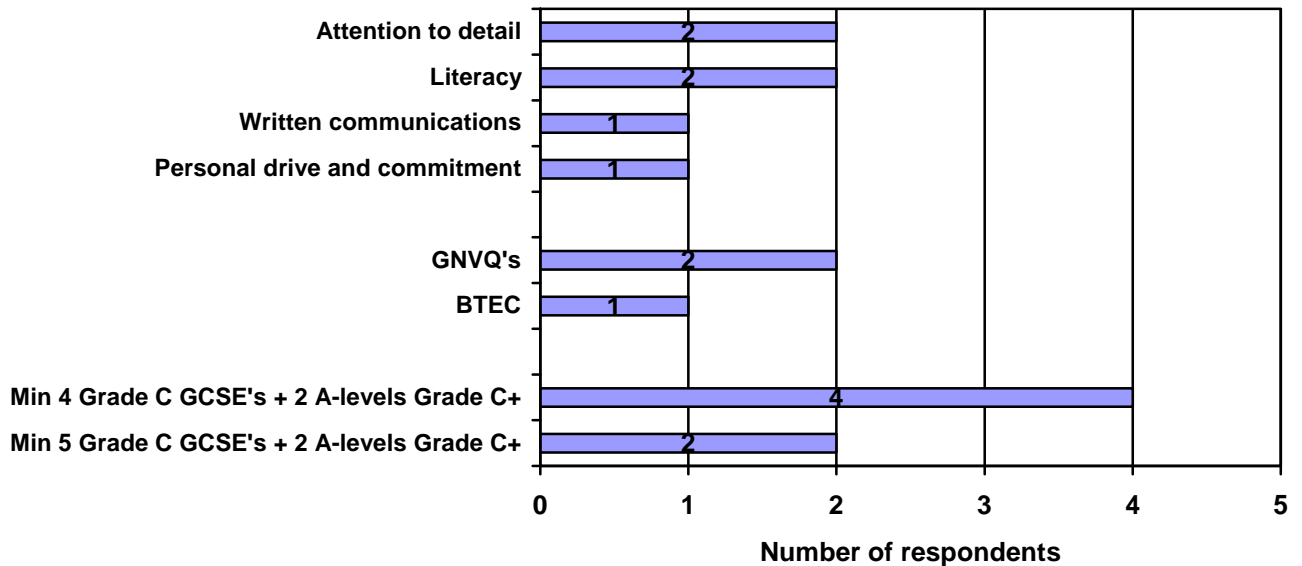


Typical entry level jobs consisted of:

- Administration / Support
- Recruitment Consultant
- Trainee

Secretarial / Office Administration

Entry level criteria and skill sets required:



Typical entry level jobs consisted of:

- Junior / Junior Office Administrator
- Office Assistant
- Secretary

D. Those taking Undergraduates into their organisation

Specific reasons why undergraduates are not recruited

The reasons mentioned included:

- Require professionally qualified and industry experienced candidates
- The organisation has a lack of current opportunities
- Candidates do not have the necessary skills
- Concern over why an undergraduate might have 'given up'
- Undergraduates are taken during holiday periods for work experience / student internship scheme

N.B. There may have been some confusion concerning the employment of undergraduates, with some respondents replying as if they were being recruited full time, and some replying as if they were being recruited for work experience placements.

Skills needed now and in the next three years

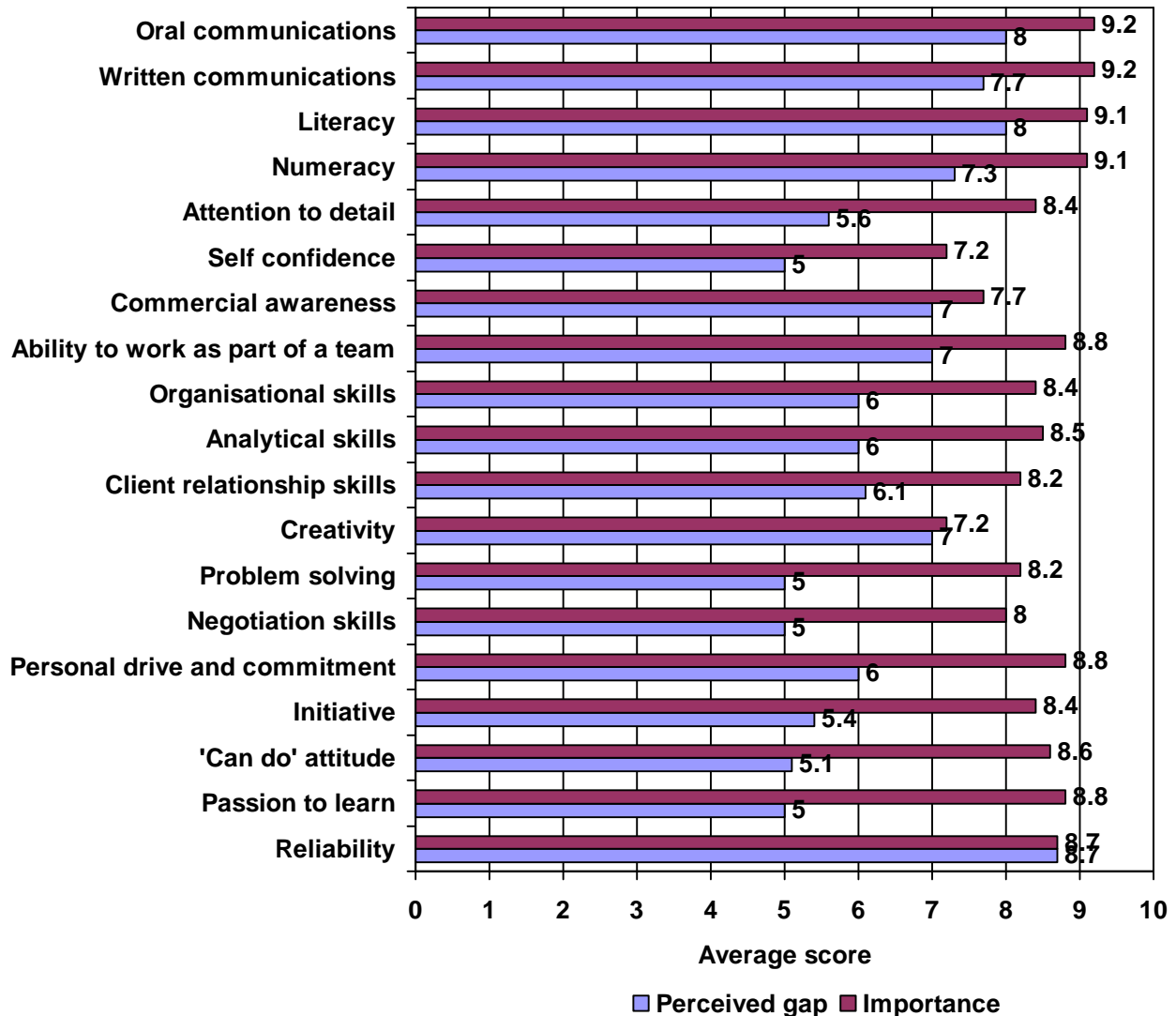
17 respondents, representing 4,229 FTE's, answered this section of the questionnaire and the majority, if not all, felt that the listed skills were needed by school leavers. The three exceptions were again 'creativity' and 'negotiation skills' which only 11 respondents felt were needed, and 'commercial awareness', only felt to be needed by 13 respondents.

The skills felt to be missing from undergraduates were different from the previous 2 sections and were as follows:

	Respondents	Weighted responses
Reliability	5	678
Commercial awareness	5	750
Personal drive and commitment	4	151
Written communications	3	586
Literacy	3	552
Attention to detail	3	98
Problem solving	3	105
Oral communications	2	547
Numeracy	2	627
Organisational skills	2	602
Analytical skills	2	66
Client relationship skills	2	19
Negotiation skills	2	546
Initiative	2	66
'Can do' attitude	2	66

Generally, fewer employees felt that there were skills missing from undergraduates than school or college leavers.

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed skill versus the perceived gap in undergraduates providing that skill.



N.B. Both scores are rated from 1 to 10, with 10 being the most important skill and 10 also representing the greatest skills gap. Results are weighted by the number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based on less than 5 respondents.

The above shows that the most important skills amongst undergraduates are:

- ✓ Oral communications
- ✓ Written communications
- ✓ Literacy
- ✓ Numeracy
- ✓ Personal drive and commitment
- ✓ Passion to learn
- ✓ Ability to work as part of a team

The greatest skills gaps are perceived by employers to be:

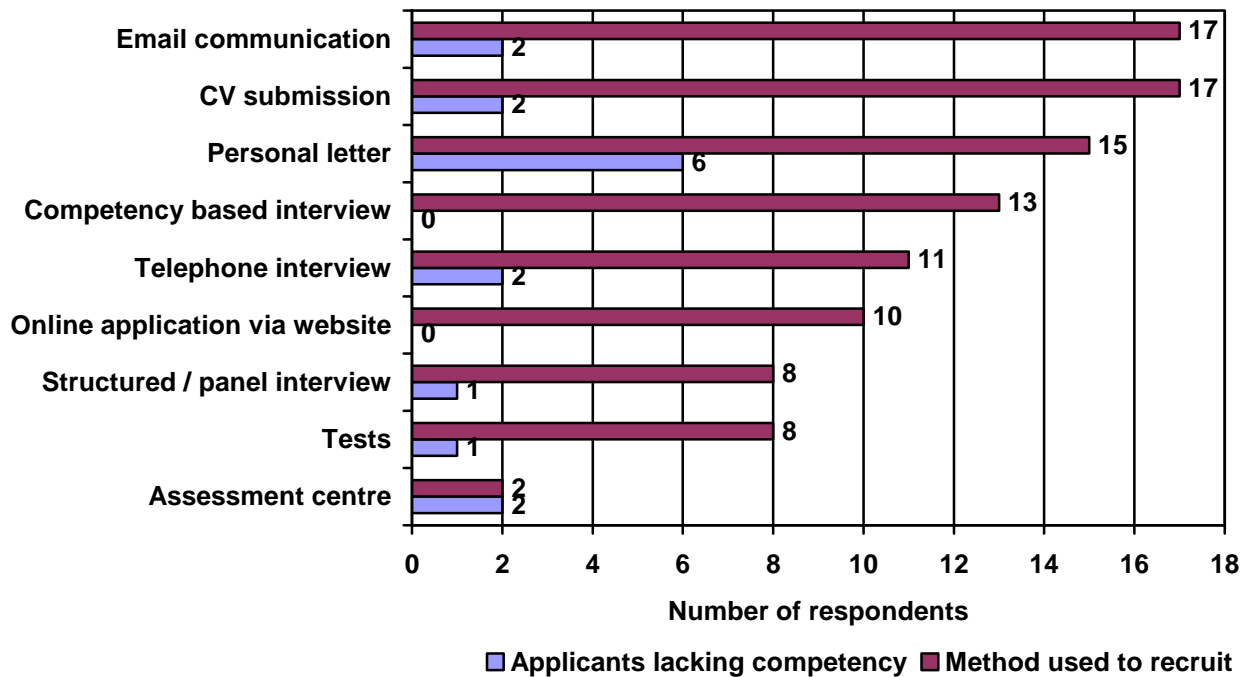
- ❖ Reliability
- ❖ Oral communications
- ❖ Literacy
- ❖ Written communications

The additional comments on required and missing skills were:

- Ability for the intern to manage their own time and be trusted to complete any work on their own
- Expectations are sometimes high, with patience low – trainees need time to settle in
- Personal presentation is not strong in this age group

Recruitment and selection

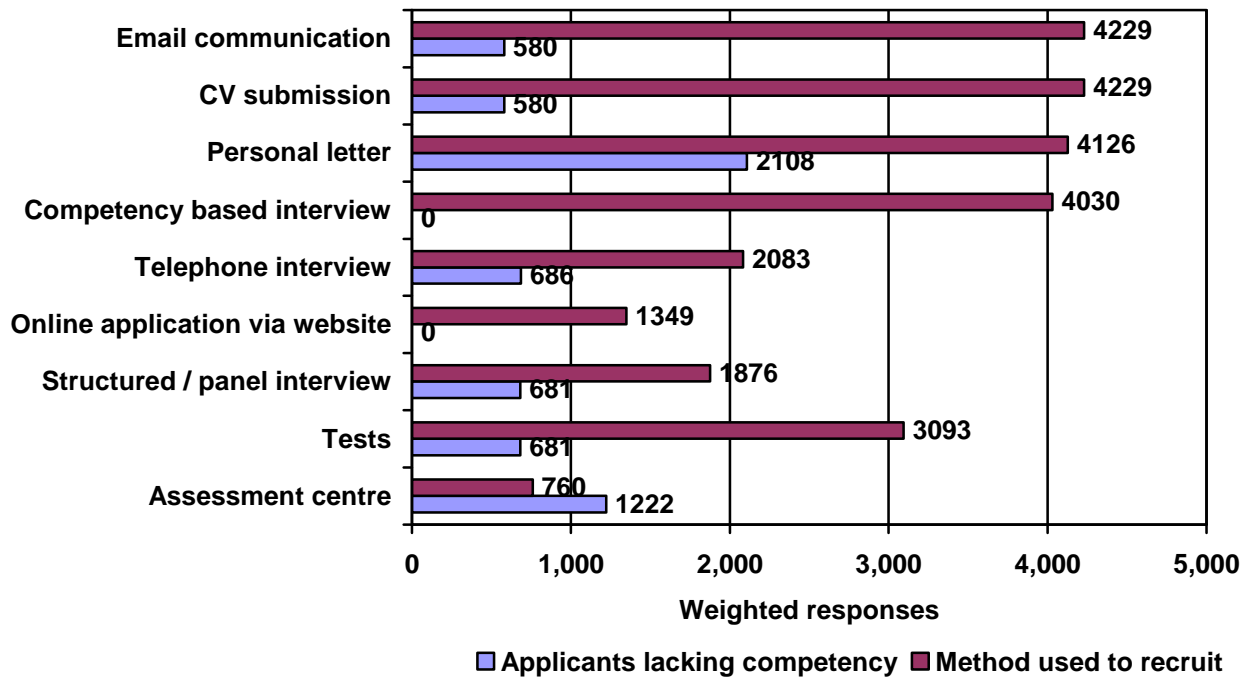
The following graph shows which methods of candidate selection are currently used by those responding to the survey, and which methods within which applicants are felt to be lacking in competency:



Compared to school leavers and sixth form / college students, recruitment of undergraduates is more likely to involve electronic and telephone communication.

CV's and Email communication again remain the most used methods for candidate selection, with assessment centres being the least used method. It is notable that with undergraduates, fewer respondents felt that they had skill gaps in the recruitment area, although personal letters appear to be a weakness.

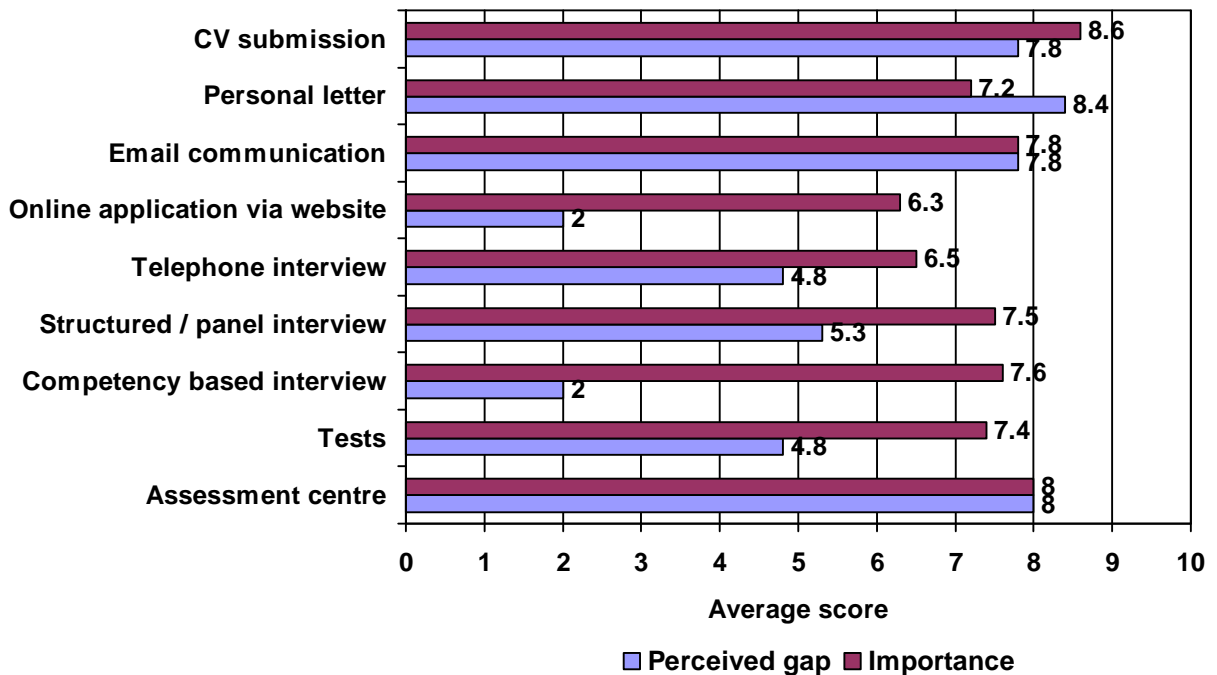
The graph below shows analysis of the same question, but weighted by FTE's:



When the data is weighted, Tests become more important as a method to recruit, reflecting that the larger organisations are more likely to use this method.

The weighted data shows the main candidate weaknesses to be personal letters and assessment centres.

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed method of candidate selection versus the perceived gap in undergraduate competency in that method of assessment.



N.B. Both scores are rated from 1 to 10, with 10 being the most important method of selection and 10 also representing the greatest applicant competency gap. Results are weighted by number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based on less than 5 respondents.

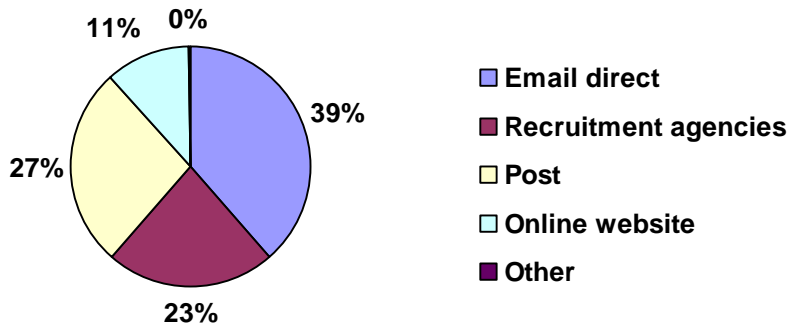
The above shows that the most important methods of candidate selection for undergraduates are:

- ✓ CV submission
- ✓ Assessment centre
- ✓ Email communication
- ✓ Competency based interview

The greatest skills gaps are perceived by employers to be:

- ❖ Personal letters
- ❖ Assessment centre (for the few using them)
- ❖ Email communication
- ❖ CV submission

Preferred way to receive job applications



With undergraduates, there is more emphasis on email communication and less on recruitment agencies.

Sample size: 27 (Results weighted by FTE's)

Importance and quality of references

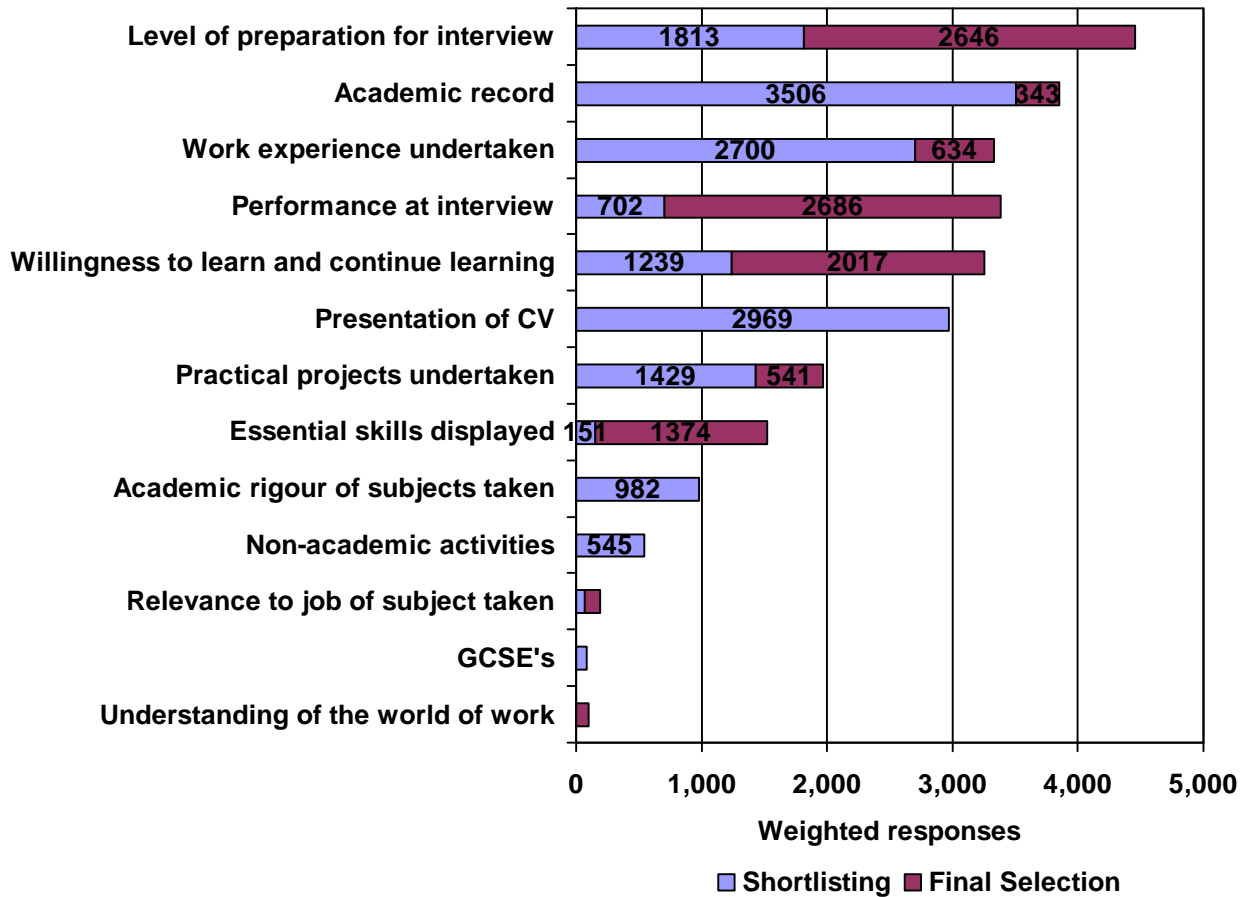
12 respondents, representing 3,812 FTE's, said that references were of "high" importance, 3 (333 FTE's) said that they were of "medium" importance and 1 (79 FTE's) said that they were of "low" importance.

8 (1,754 FTE's) said that quality of references received was "good", 5 (1,558 FTE's) said they were "indifferent" and 3 (912 FTE's) said that they were "poor".

15 respondents, representing 4,185 FTE's, said that they had a standard format for reference requests. 1 (6 FTE's) said that this was done after short listing and 14 (4,179 FTE's) said that it was done after acceptance of the position.

Most important factors in selecting applicants

Respondents were asked to choose the 4 most important factors when short listing applicants and also in final selection, with the results show below:



The performance of candidates from the same school and the reputation of the school / university were not listed by any respondents as an important factor.

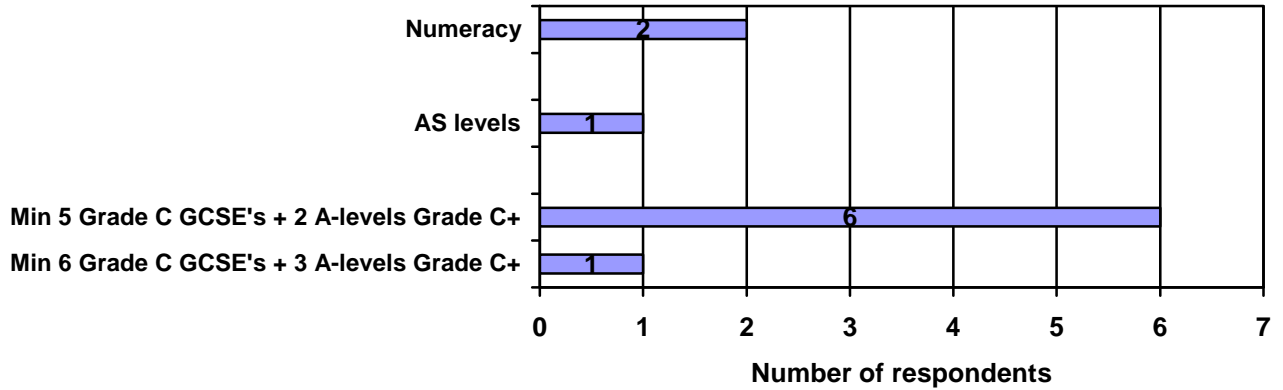
The level of preparation for interview and the academic record of undergraduates is of primary importance, followed by previous work experience. The interview performance is particularly important for final selection, while the CV, academic record and work experience are important for initial selection.

Again, GCSE's, the reputation of the school/college, the academic rigour of the subjects taken, and non-academic activities are relatively unimportant.

Undergraduate entry criteria and entry level job

Banking

Entry level criteria and skill sets required:

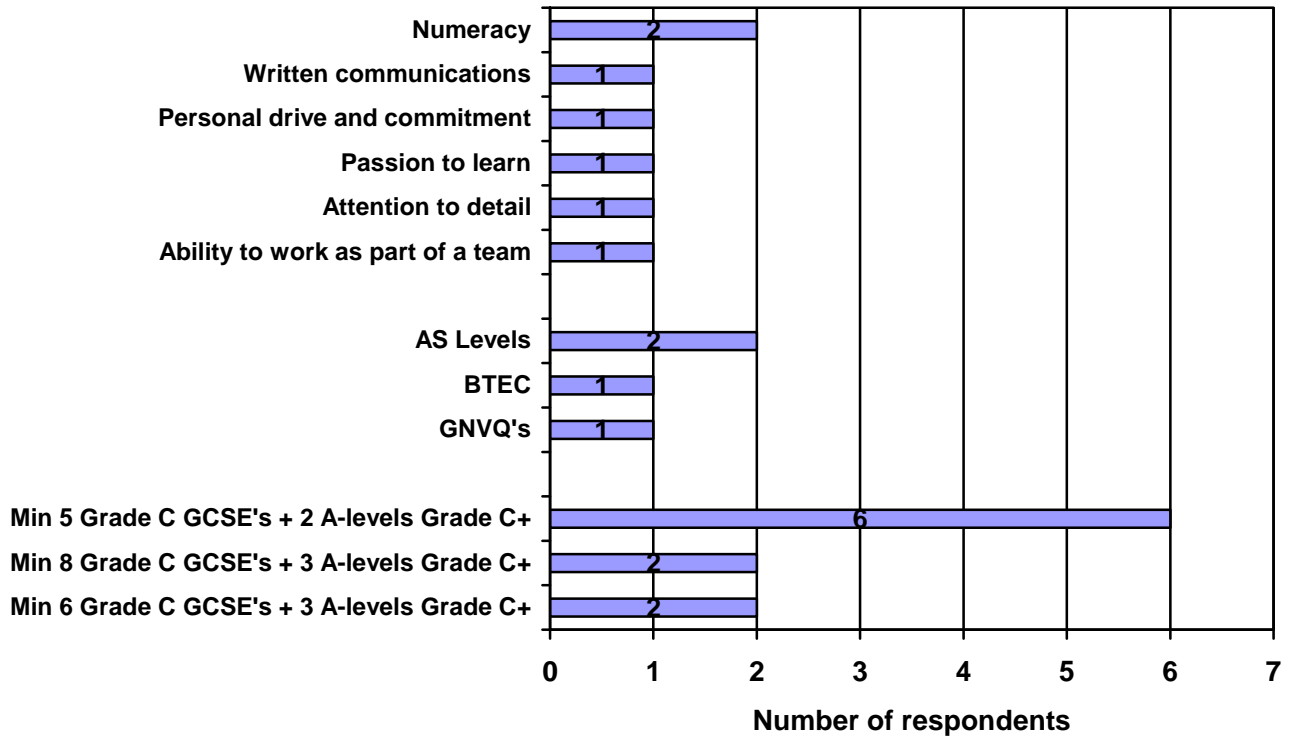


Typical entry level jobs consisted of:

- Administration
- Cashier
- Assistant relationship manager
- Trainee
- Banking Operations Clerk
- Back Office Data and Documents Management Clerk / Payments

Trusts

Entry level criteria and skill sets required:

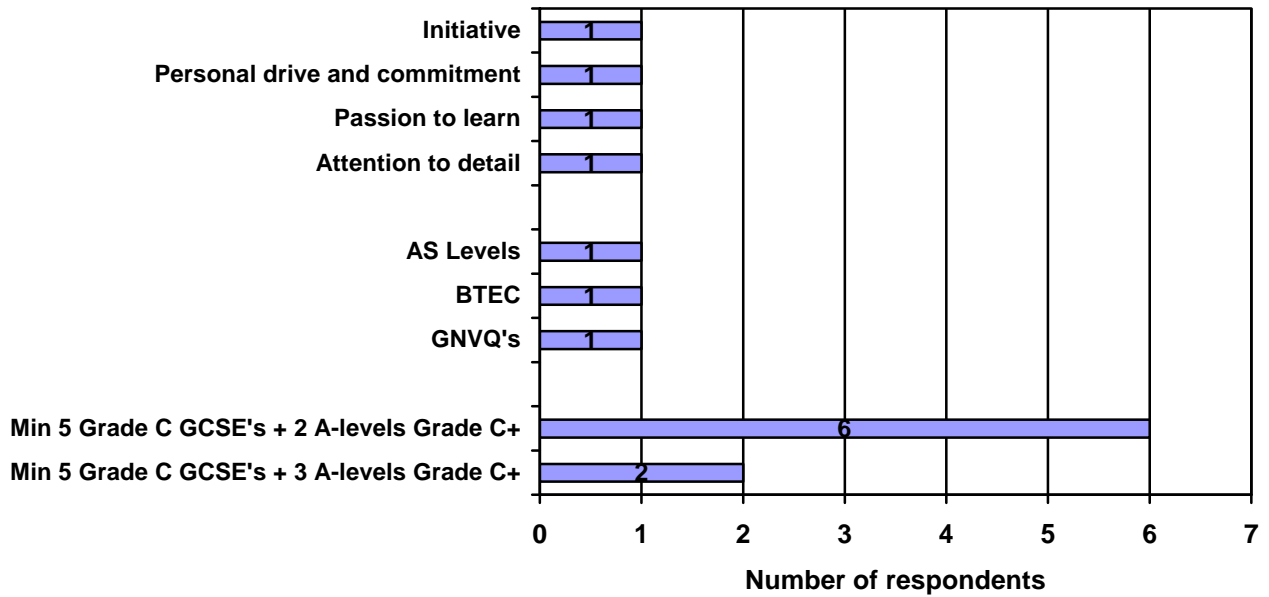


Typical entry level jobs consisted of:

- Accountant
- Administration
- Fiduciary Assistant
- Chartered secretary
- Trainee Accountant / Administrator / Trust

Funds

Entry level criteria and skill sets required:



Typical entry level jobs consisted of:

- Administration
- Call Centre
- Trainee / Trainee Administrator

Law

Entry level criteria and skill sets required:

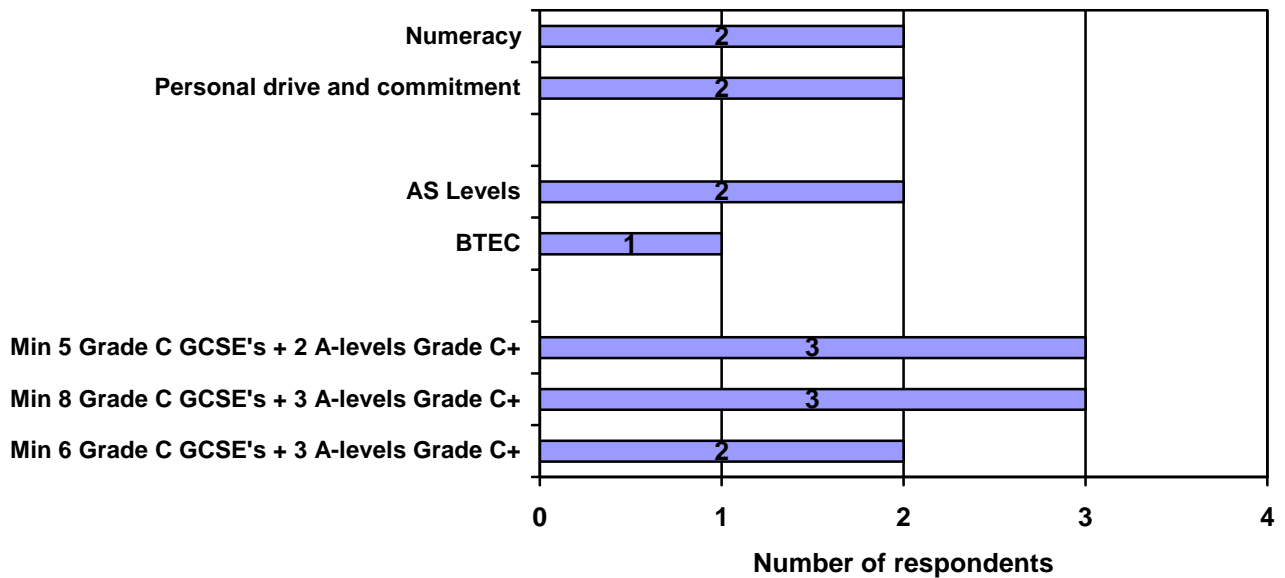


Typical entry level jobs consisted of:

- Lawyer
- Legal Assistant
- Paralegal
- Trainee

Accountancy

Entry level criteria and skill sets required:

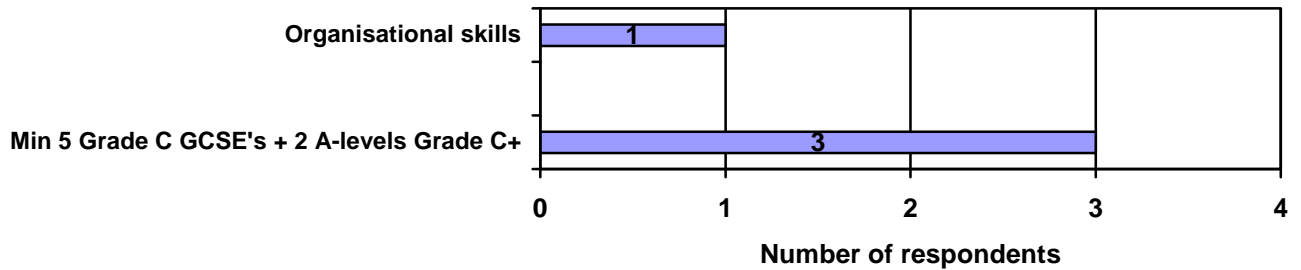


Typical entry level jobs consisted of:

- Book Keeper
- Payments Clerk
- Trainee / Graduate trainee / Trainee Technician

Insurance

Entry level criteria and skill sets required:

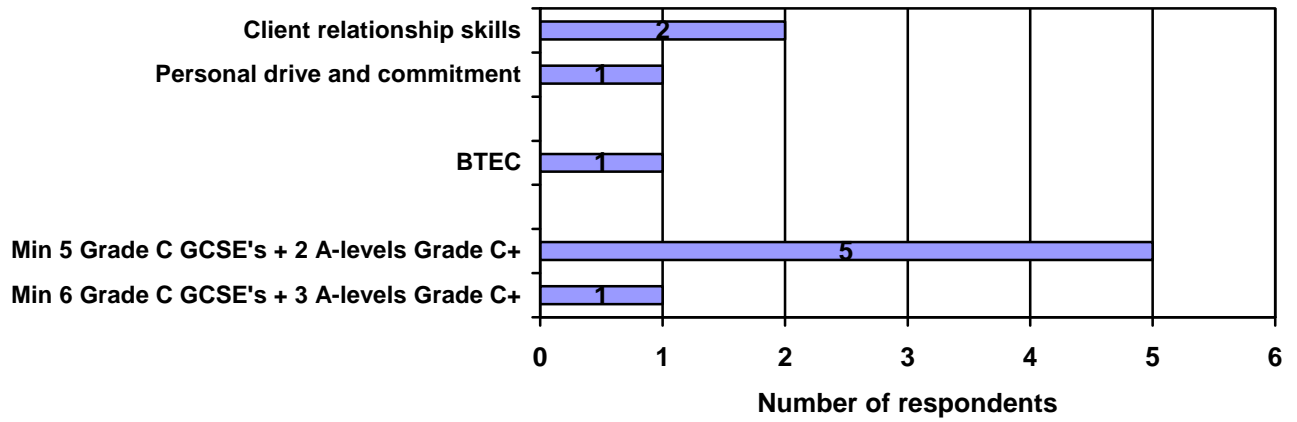


Typical entry level jobs consisted of:

- Administrator
- Trainee Broker

Marketing / Sales / Business Development

Entry level criteria and skill sets required:

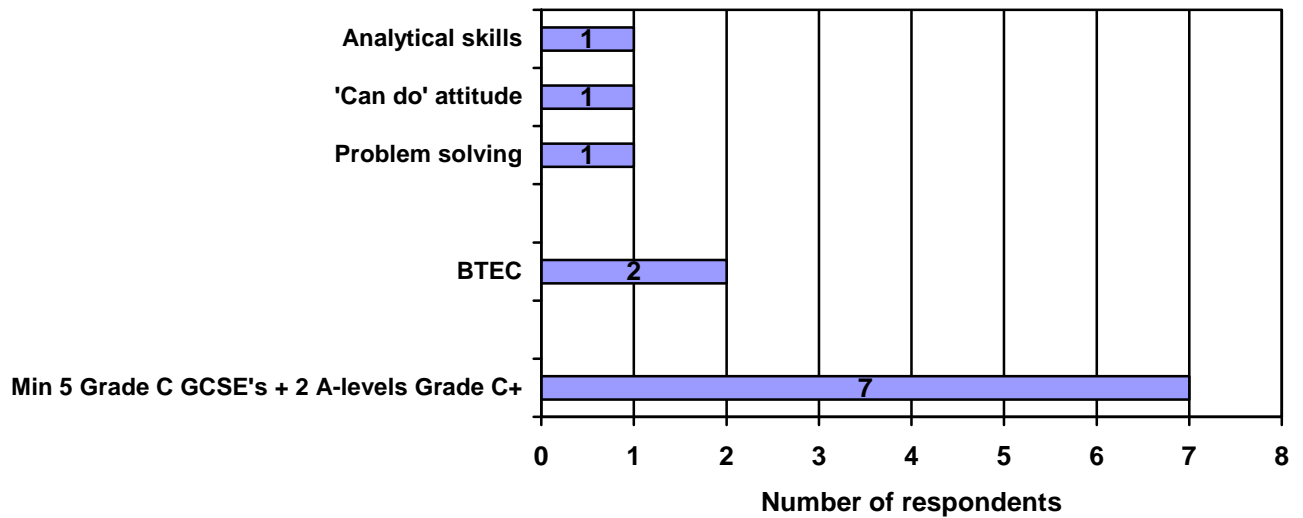


Typical entry level jobs consisted of:

- Administration Assistant
- Sales Assistant
- Assistant Executive
- Trainee

IT

Entry level criteria and skill sets required:

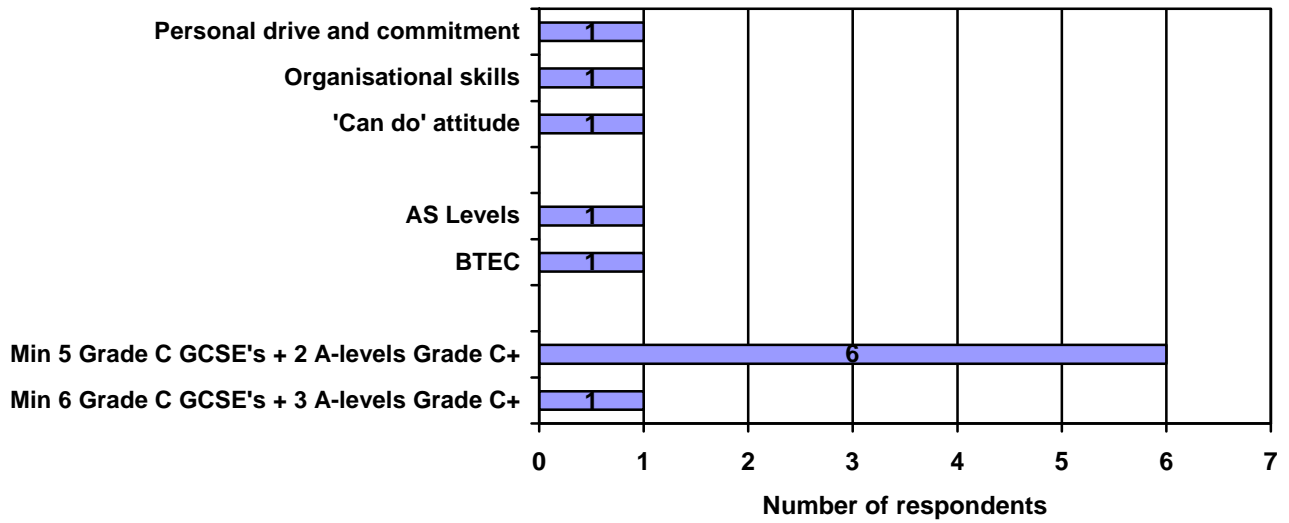


Typical entry level jobs consisted of:

- Call centre
- Administration
- Service / Help Desk support
- Trainee / Trainee IT Assistant

HR

Entry level criteria and skill sets required:

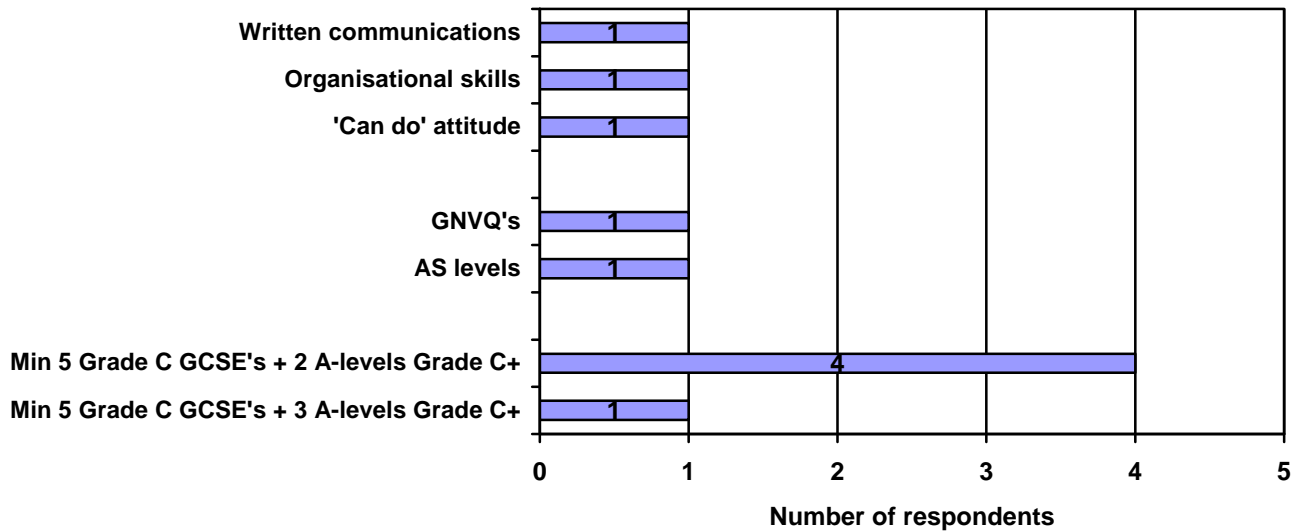


Typical entry level jobs consisted of:

- Administration / Support
- Recruitment Consultant
- Trainee

Secretarial / Office Administration

Entry level criteria and skill sets required:



Typical entry level jobs consisted of:

- Administration / Assistant
- Junior secretary / Secretary
- Receptionist
- Trainee

E. Those taking Graduates into their organisation

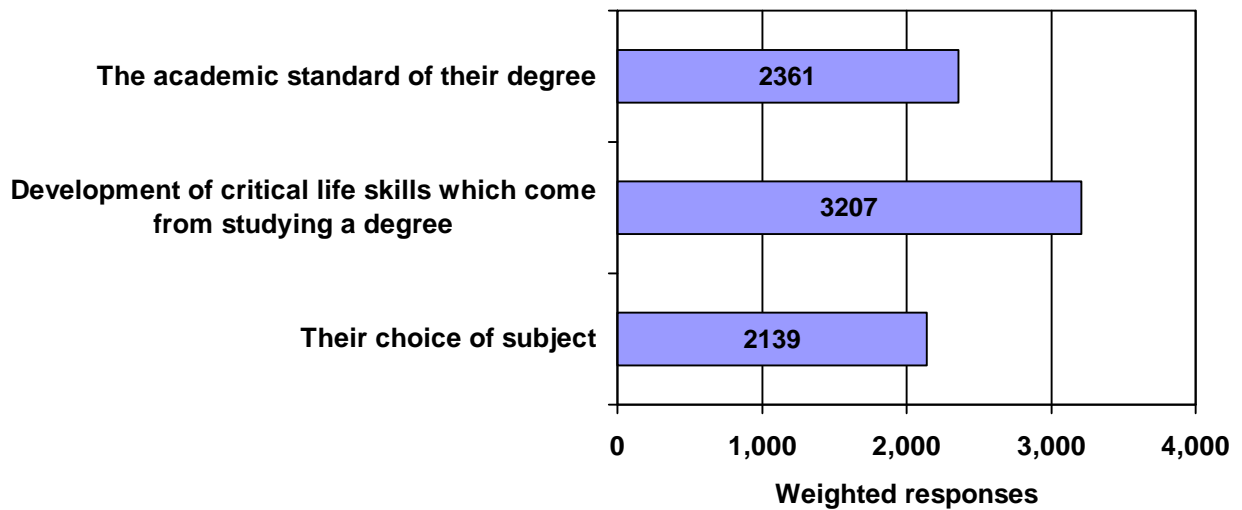
Specific reasons why undergraduates are not recruited

The reasons mentioned included:

- The organisation has a lack of current opportunities
- No specific scheme offered as yet
- Planning to run a graduate scheme in the future
- Costs associated with setting up and running a structured graduate programme
- Company does not recruit at this level

As opposed to reasons not to recruit others leaving education, there were no reasons given specifying a lack of necessary qualifications and experience for graduates.

Factors influencing the decision to employ graduates



The choice of subject is less important to employers than the academic standard achieved and the skills developed as a result of studying for a degree.

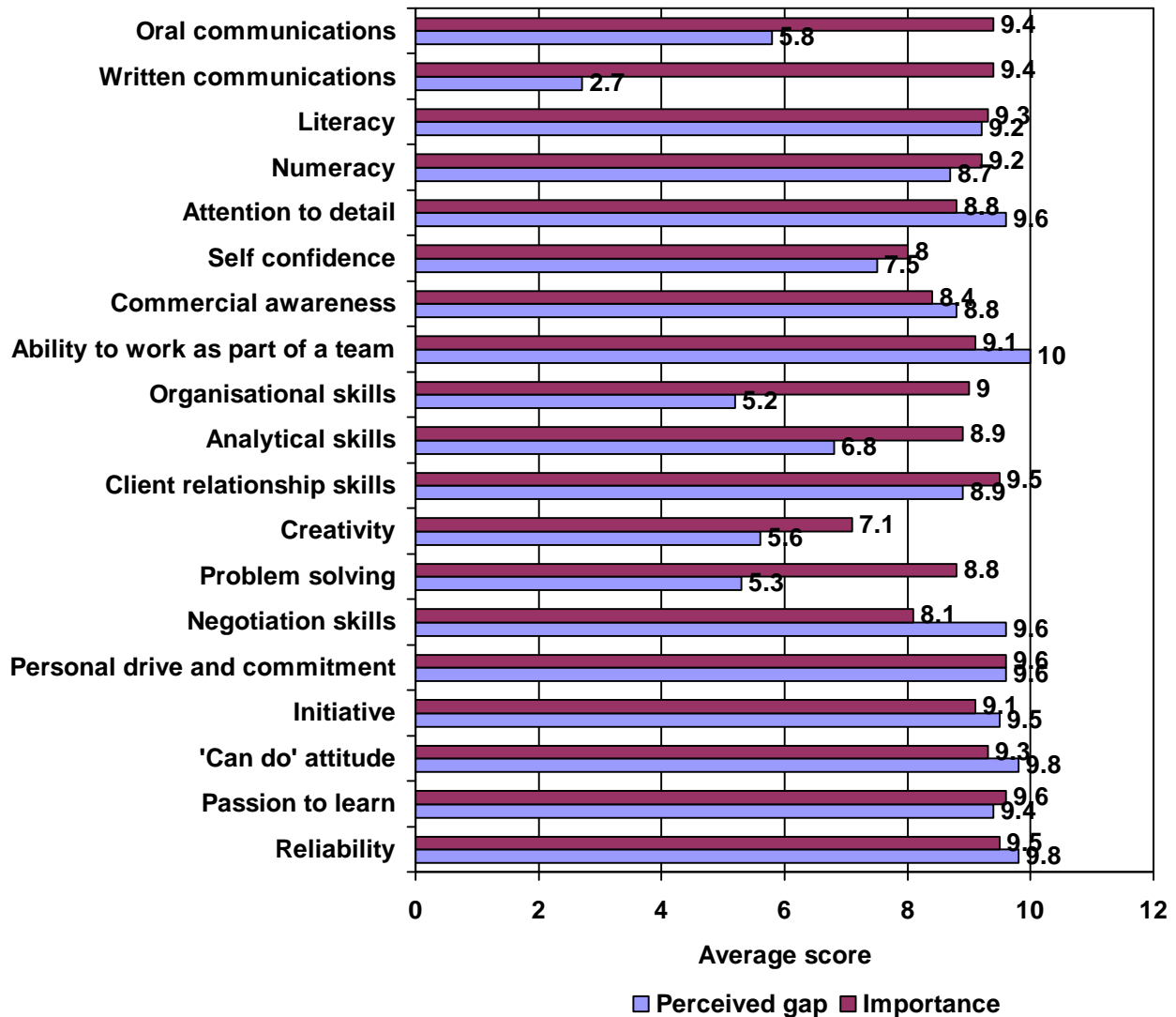
Skills needed now and in the next three years

19 respondents, representing 3,706 FTE's, answered this section of the questionnaire and the majority, if not all, felt that the listed skills were needed by graduates. The exceptions were 'creativity' and 'negotiation skills' which were felt to be needed by 13 and 12 respondents respectively.

The skills felt to be missing from graduates were different from all of the previous sections and were as follows:

	Respondents	Weighted responses
Commercial awareness	8	1,181
Attention to detail	5	1,020
Client relationship skills	5	1,075
Initiative	5	1,002
Personal drive and commitment	5	1,002
Passion to learn	4	944
'Can do' attitude	4	941
Reliability	4	941
Negotiation skills	4	930
Numeracy	3	919
Self confidence	2	841
Literacy	2	833
Organisational skills	2	151
Problem solving	2	151
Oral communications	2	89
Analytical skills	2	89
Written communications	2	20
Creativity	1	827
Ability to work as part of a team	1	83

Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed skill versus the perceived gap in graduates providing that skill.



N.B. Both scores are rated from 1 to 10, with 10 being the most important skill and 10 also representing the greatest skills gap. Results are weighted by the number of FTE's. Scores for skill gaps are only given by those who felt there was a skill gap and are often based on less than 5 respondents.

The above shows that most of the listed skills are considered to be important amongst graduates, but with creativity being less important.

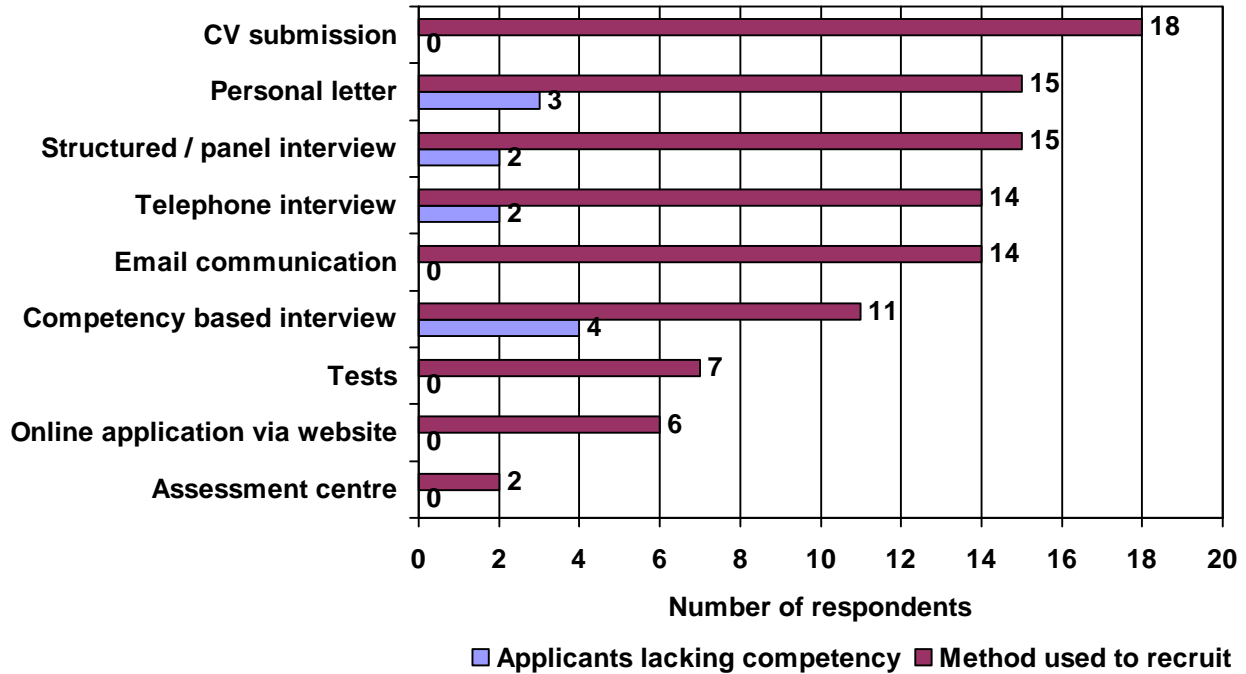
Perhaps reflective of the increased care taken in employing graduates, the skill gaps were also rated highly amongst many of the skill areas. Written and oral communications were felt to present less of a skill gap than amongst other types of candidate.

The additional comments on required and missing skills were:

- Student attitude to work
- Appropriate business attire
- Realistic expectations bearing in mind their experience
- Ability to question things
- Loyalty and the right attitude, combined with academic ability

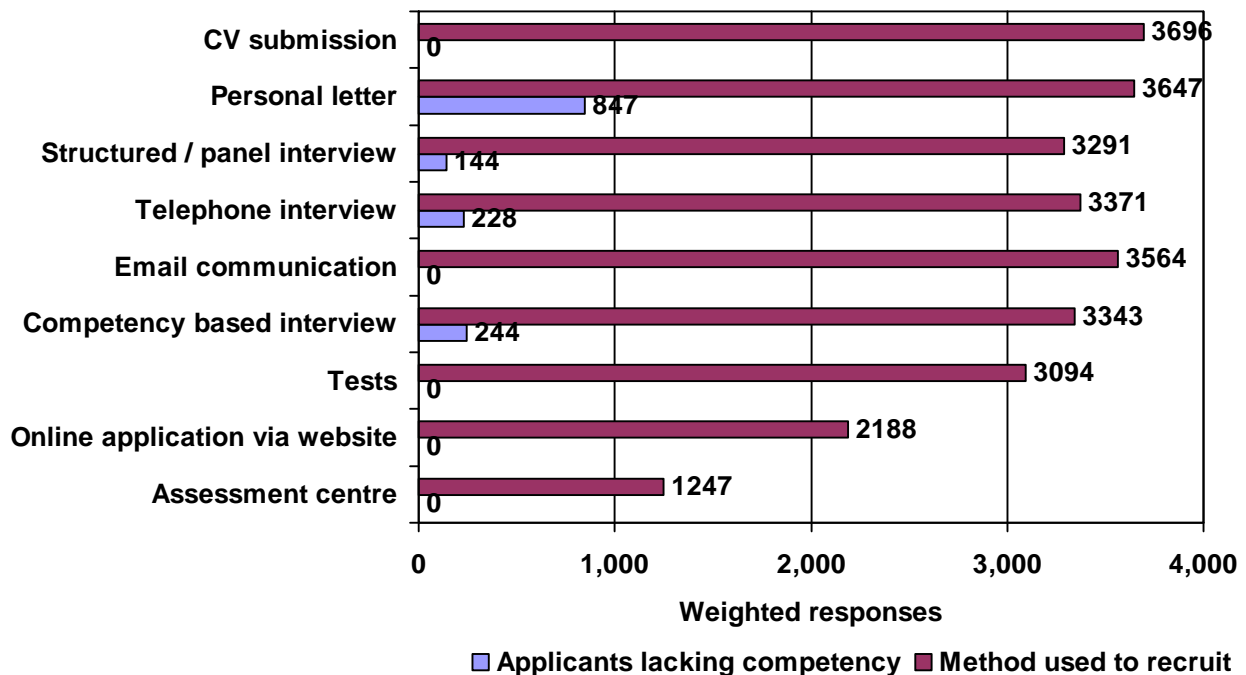
Recruitment and selection

The following graph shows which methods of candidate selection are currently used by those responding to the survey, and which methods within which applicants are felt to be lacking in competency:

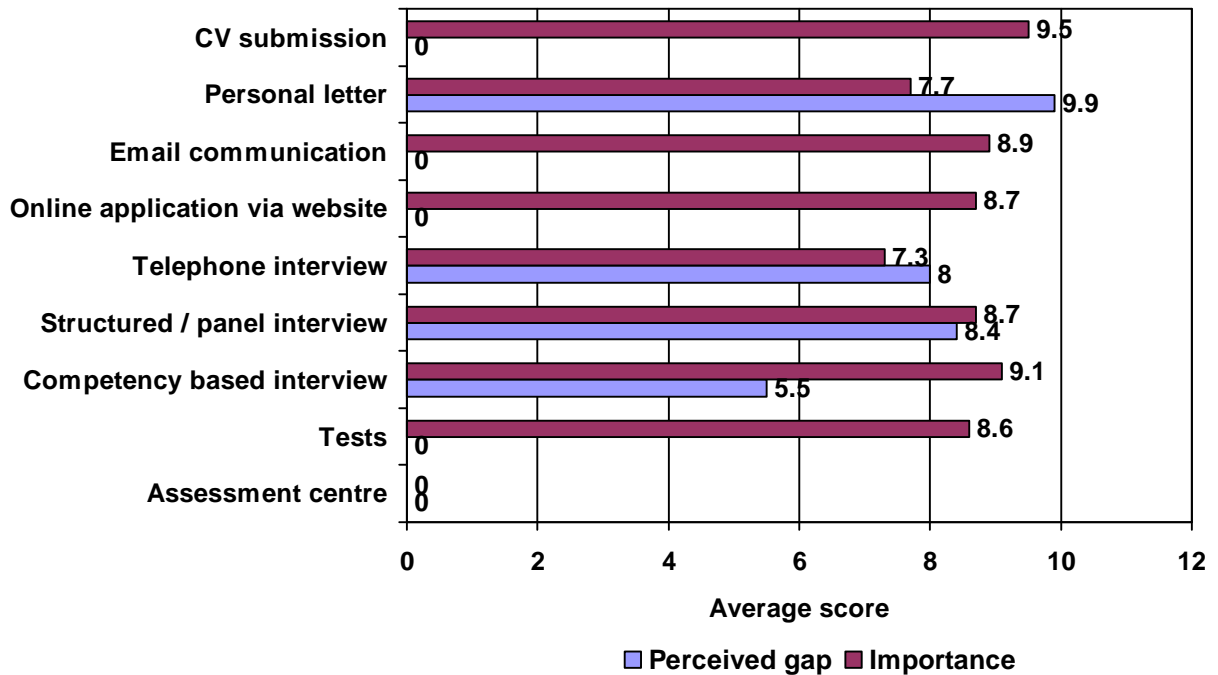


Structured / panel interviews are used more frequently to recruit graduates than for other types of employee.

CV's and personal letters are the most used methods for candidate selection, with assessment centres again being the least used method. Few respondents felt that graduate applicants had skill gaps in the recruitment area. Competency based interviews showed the largest perceived skill gap. The graph below shows the same results weighted by FTE's.



Based upon small sample sizes, the graph below shows the average score in terms of the importance of the listed method of candidate selection versus the perceived gap in graduate competency in that method of assessment.



N.B. Both scores are rated from 1 to 10, with 10 being the most important method of selection and 10 also representing the greatest applicant competency gap. Results are weighted by the number of FTE's. Scores for skill gaps are only given by those who felt there was skill gap and are often based on less than 5 respondents.

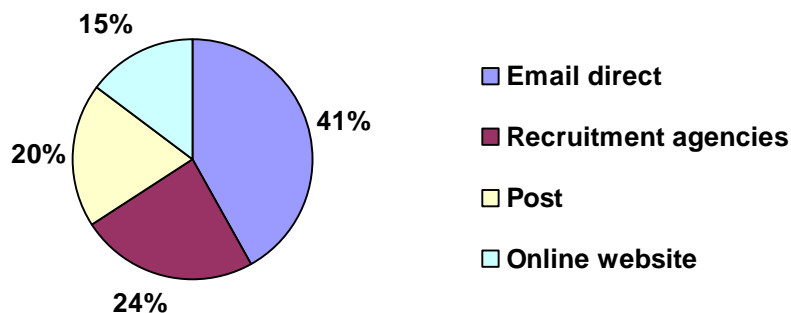
The above shows that the most important methods of candidate selection for graduates are:

- ✓ CV submission
- ✓ Competency based interview
- ✓ Email communication
- ✓ Structured / panel interview
- ✓ Online application via website
- ✓ Tests

The greatest skills gaps are perceived by employers to be:

- ❖ Personal letter
- ❖ Structured / panel interview
- ❖ Telephone interview

Preferred way to receive job applications



As with other types of candidate, email is the preferred means of receiving applications.

Sample size: 30 (Results weighted by FTE's)

Importance and quality of references

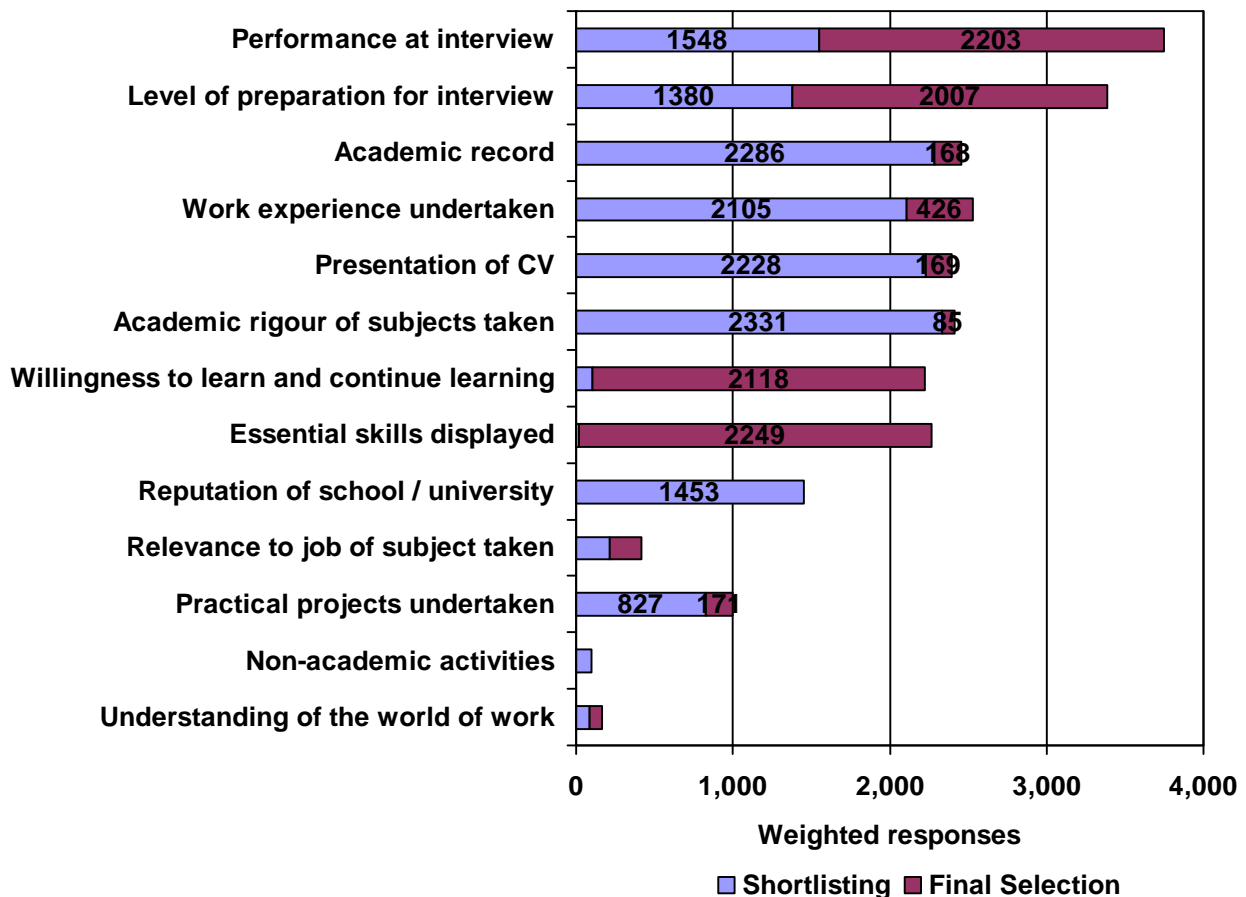
14 respondents, representing 3,345 FTE's, said that references were of "high" importance, 2 (254 FTE's) said that they were of "medium" importance and 2 (97 FTE's) said that they were of "low" importance.

6 (1,109 FTE's) said that quality of references received was "good", 9 (2,484 FTE's) said they were "indifferent" and 3 (103 FTE's) said that they were "poor".

17 respondents, representing 3,621 FTE's, said that they had a standard format for reference requests. 4 (171 FTE's) said that this was done after short listing and 15 (3,586) said that it was done after acceptance of the position.

Most important factors in selecting applicants

Respondents were asked to choose the 4 most important factors when short listing applicants and also in final selection, with the results show below:



The performance of candidates from the same school and GCSE's were not listed by any respondents as an important factor.

The interview performance is the most important factor in recruiting graduates, with academic record and work experience again rating highly. Attributes that can be assessed at interview such as a willingness to learn and other personal skills become important for final selection. The CV, work experience and academic record are initially important for short listing.

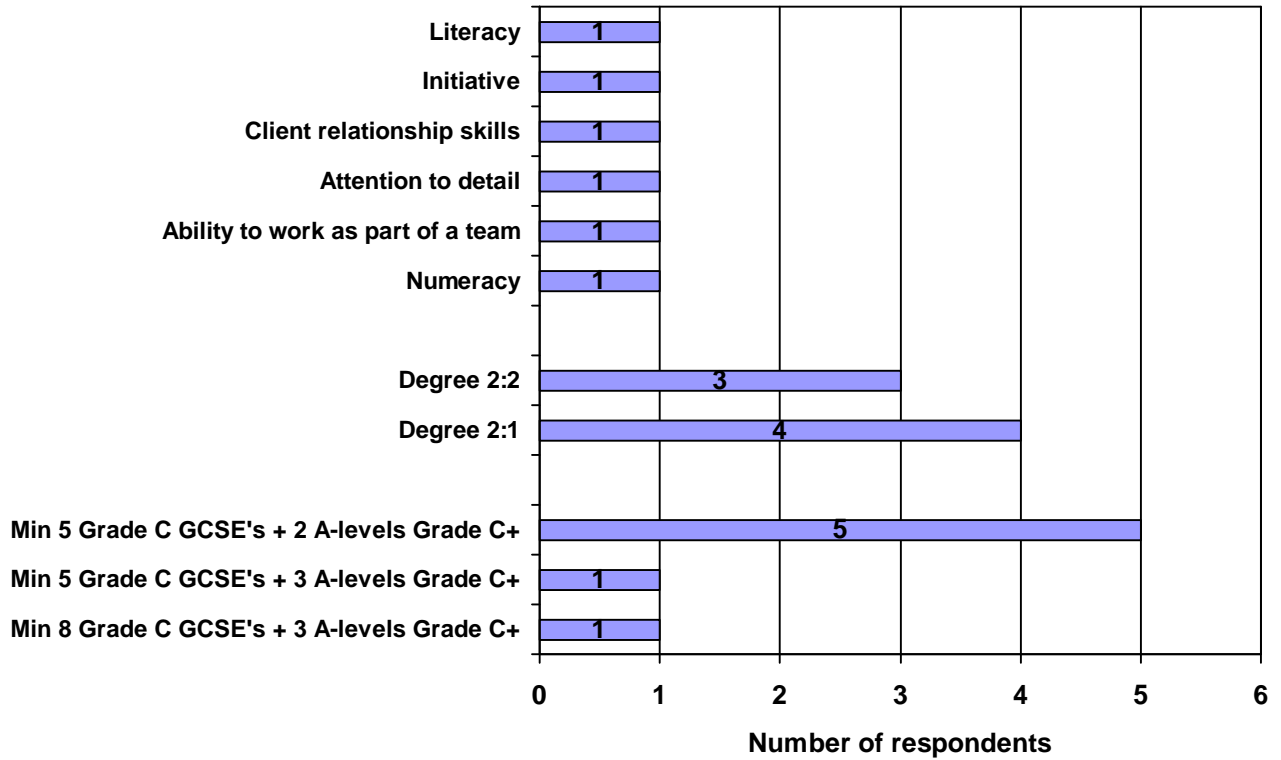
Again, GCSE's and non-academic activities are relatively unimportant.

Graduate entry criteria and entry level job

The information provided in this following section is driven by the type of job offered rather than the type of organisation. Thus all sectors have filled out this section.

Banking

Entry level criteria and skill sets required:

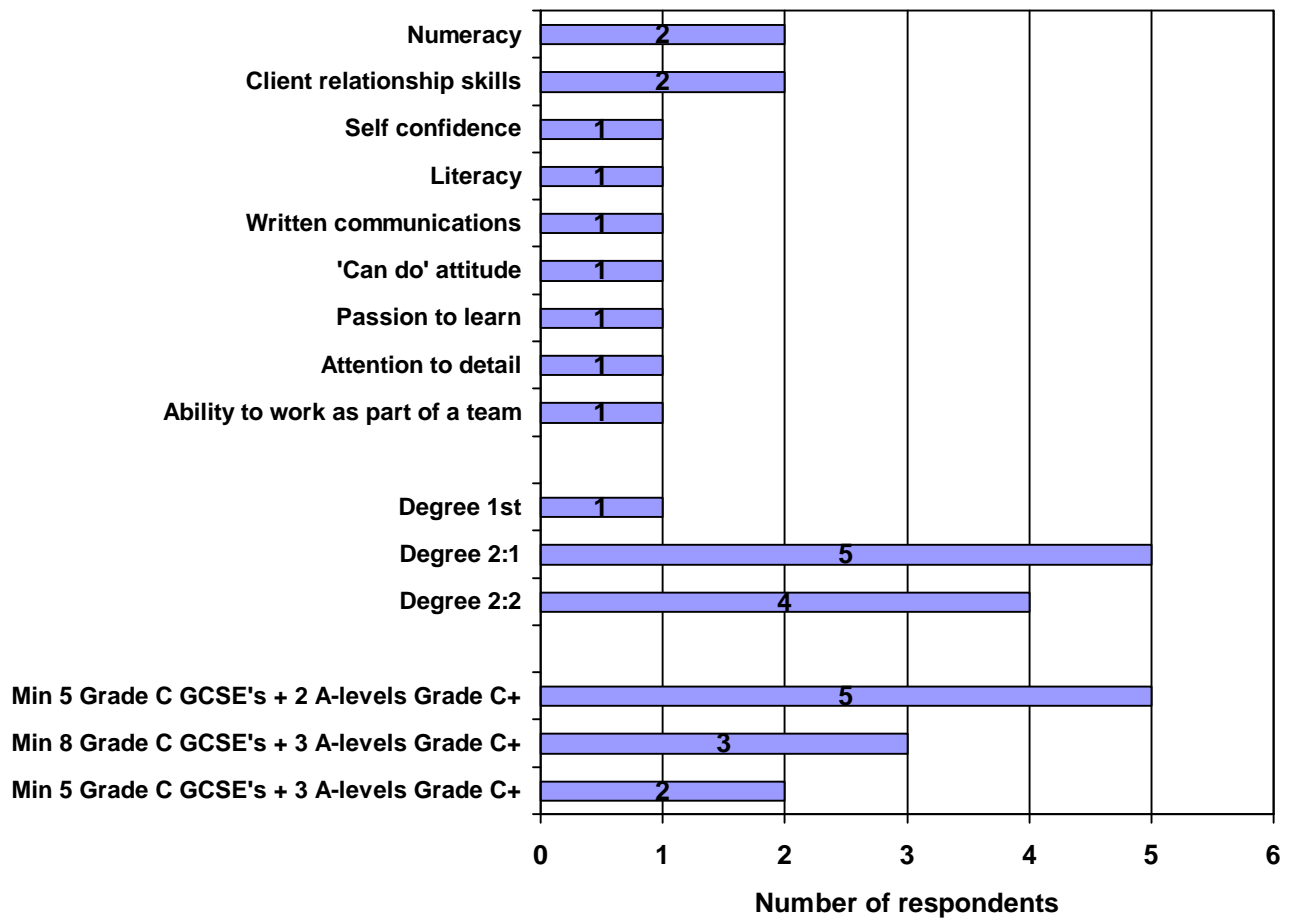


Typical entry level jobs consisted of:

- Banking Operations Clerk
- Client Advisor Support Officer
- Graduate Trainee
- Private Banking Administrator
- Trainee Administrator
- Trainee Private Banker

Trusts

Entry level criteria and skill sets required:

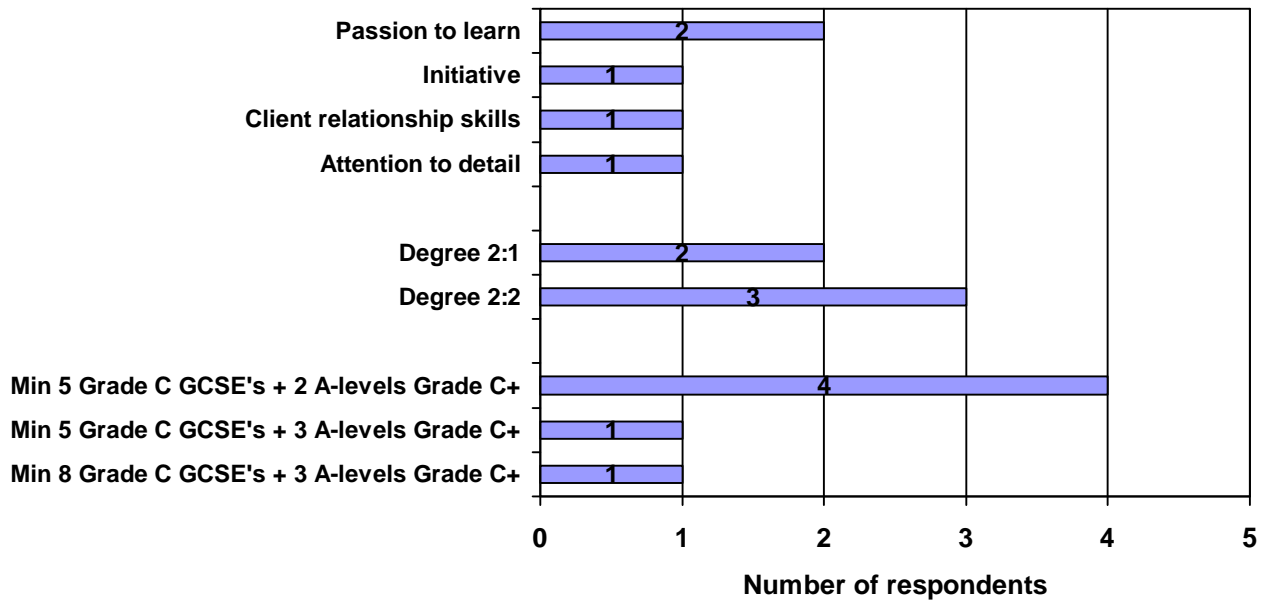


Typical entry level jobs consisted of:

- ACA Accountant
- Administrator / Trust Administrator
- Fiduciary Assistant
- Graduate Trainee
- Chartered secretary
- Trainee Accountant / Administrator / Trust

Funds

Entry level criteria and skill sets required:

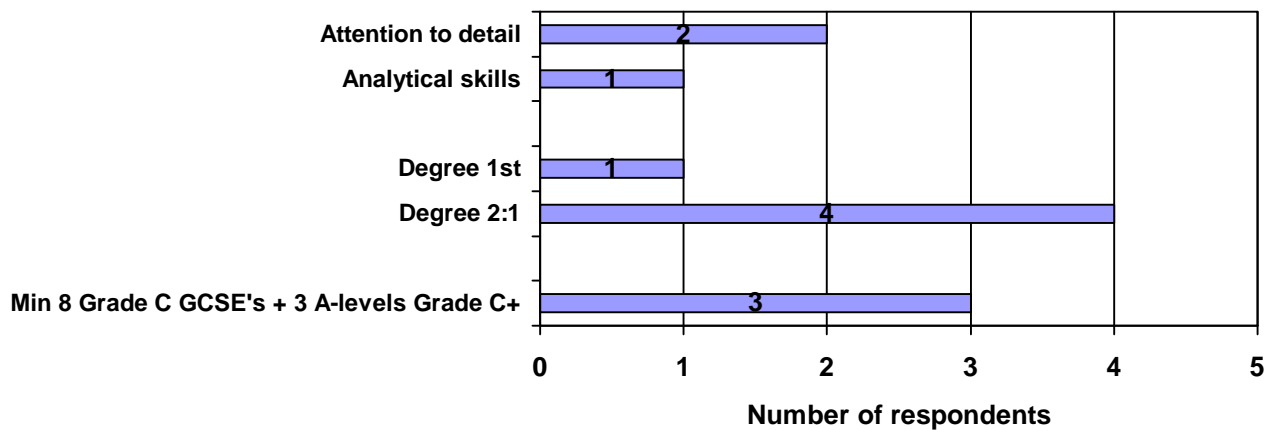


Typical entry level jobs consisted of:

- Graduate Trainee
- Trainee Administrator

Law

Entry level criteria and skill sets required:

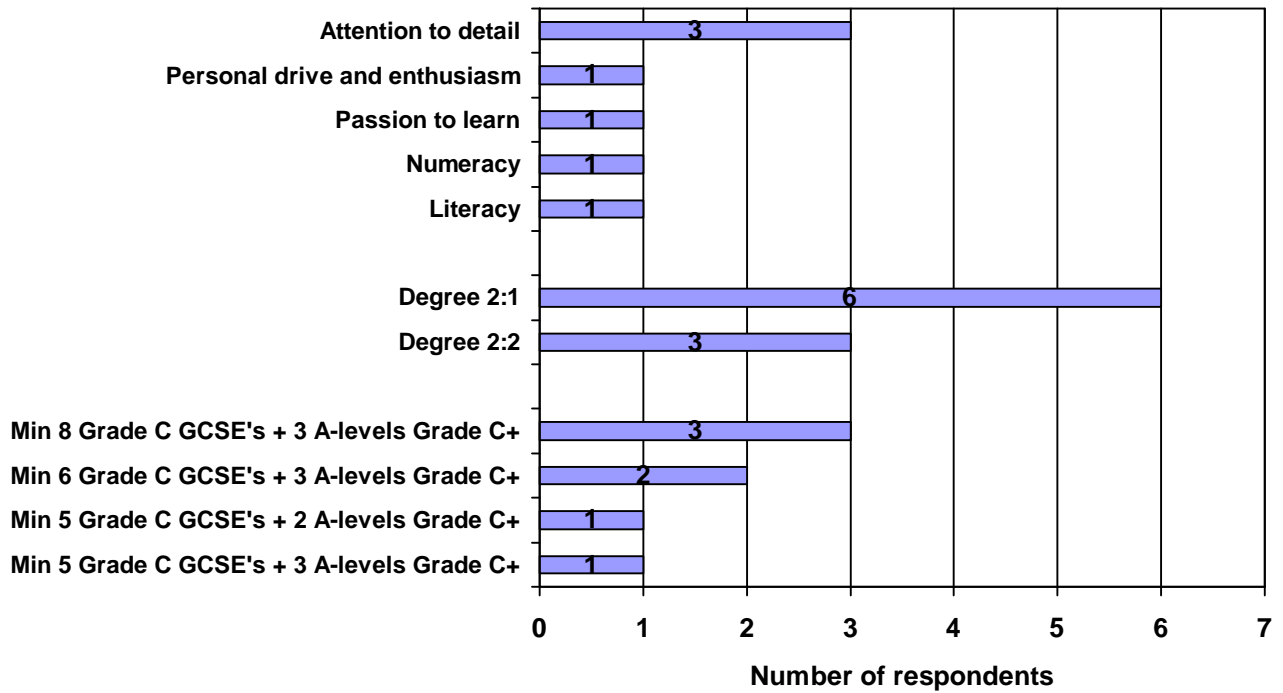


Typical entry level jobs consisted of:

- Lawyer
- Legal Assistant
- Paralegal
- Graduate Trainee
- Junior Legal Assistant

Accountancy

Entry level criteria and skill sets required:

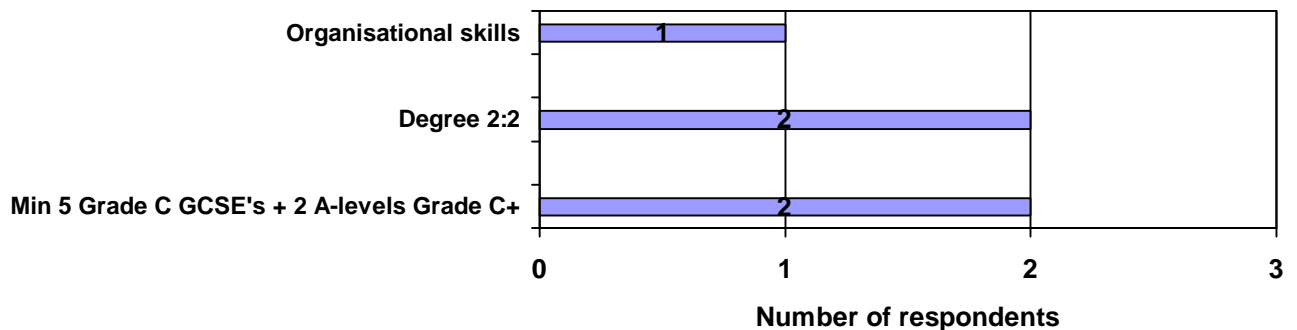


Typical entry level jobs consisted of:

- Graduate, Audit Senior
- Payments Clerk
- Graduate trainee / Trainee Accountant

Insurance

Entry level criteria and skill sets required:

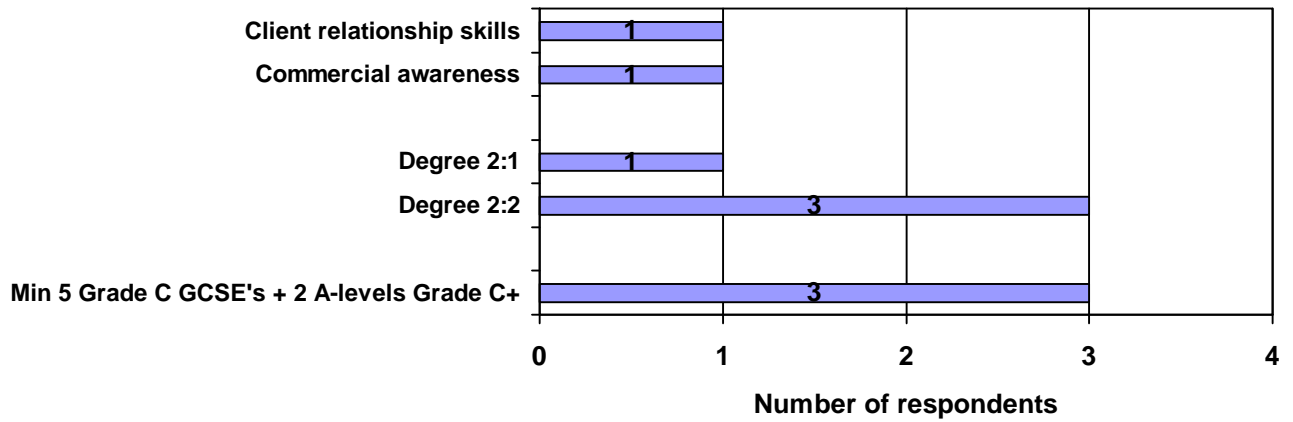


Typical entry level jobs consisted of:

- Administrator
- Trainee Financial Advisor
- Trainee Broker

Marketing / Sales / Business Development

Entry level criteria and skill sets required:

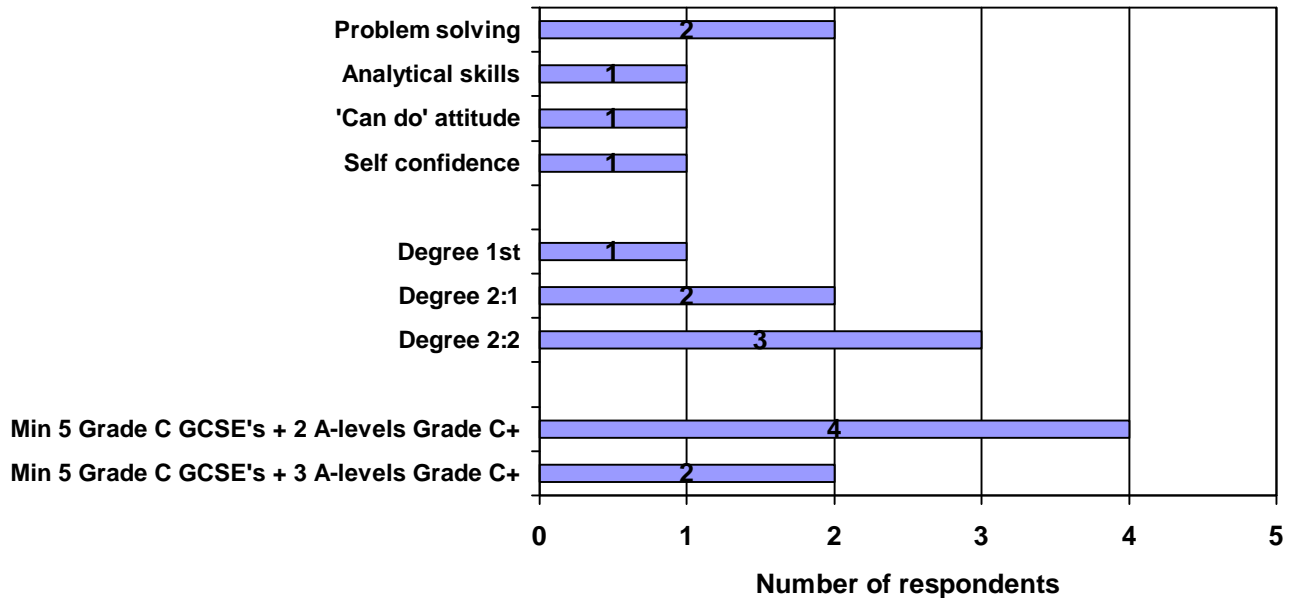


Typical entry level jobs consisted of:

- Administration Assistant
- Graduate Trainee

IT

Entry level criteria and skill sets required:

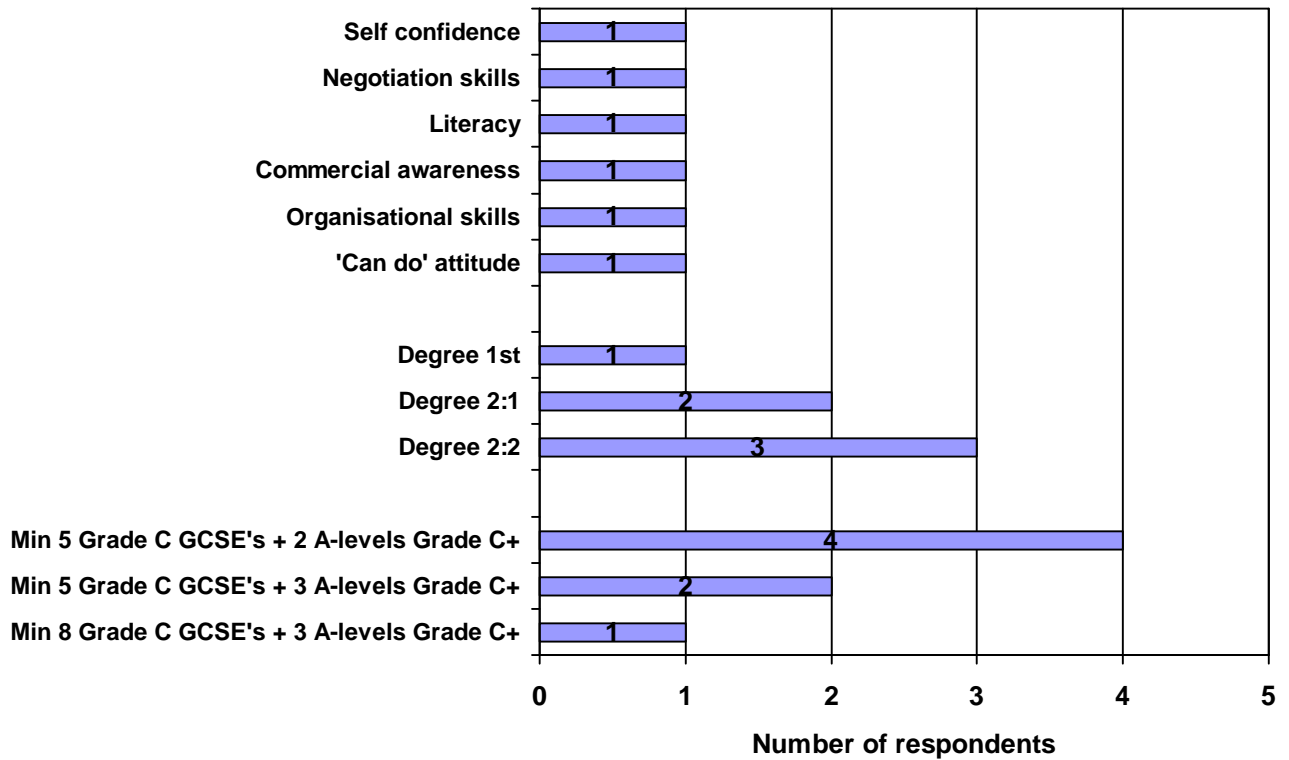


Typical entry level jobs consisted of:

- IT Support
- Administration Assistant
- Trainee System Specialist
- Graduate Trainee

HR

Entry level criteria and skill sets required:

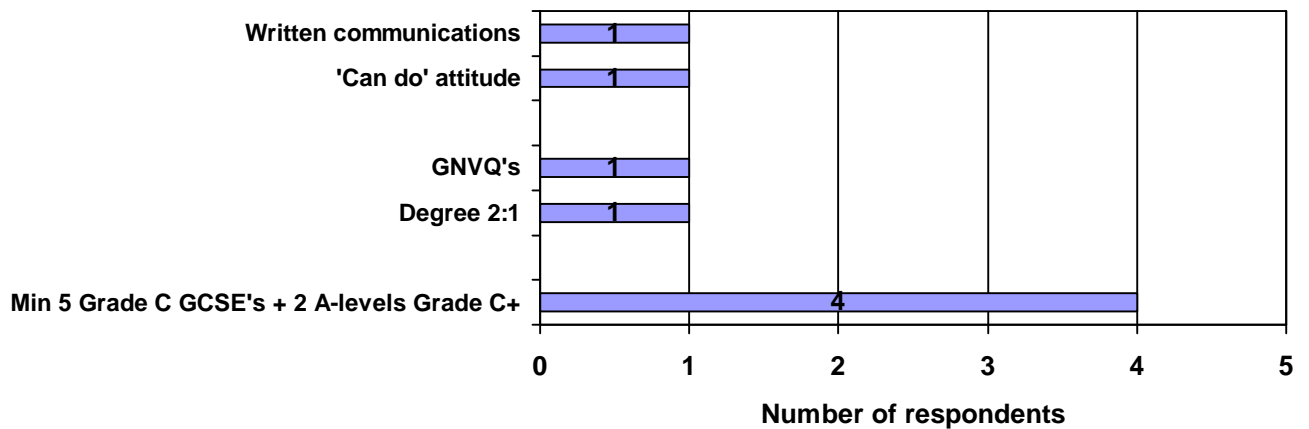


Typical entry level jobs consisted of:

- Administration Assistant
- HR Administrator / Specialist
- Graduate Trainee

Secretarial / Office Administration

Entry level criteria and skill sets required:



Typical entry level jobs consisted of:

- Administration Assistant / Trainee
- Junior Secretary / Secretary

F. Training and Development

Perceived inadequacies in Jersey's education, training and qualification system

Respondents were asked what issues they felt were hindering their ability to meet future human resource requirements.

The School System / Curriculum

8 respondents commented on inadequacies within the school system / curriculum and these were as follows:

- Lack of awareness of student programmes available in Finance/Law
- Students need basic literacy and life skills, including preparation for interviews and work life
- Students need more commercial awareness
- Students lack communication skills
- Lack of understanding of the variety of career options within finance
- Lack of work place and personal skills
- No business information
- Not enough emphasis on literacy, numeracy and attention to detail – computers cannot do all the work

The Further Education System – Courses / Qualifications

8 respondents commented on inadequacies within the further education system and these were as follows:

- Students have a lack of commercial and industry awareness
- Students should be provided with more knowledge of the employment market and should be better prepared for job searching and work itself
- There is a lack of courses relevant to careers in business
- Lack of work place and personal skills
- Students require more life skills
- No business information
- Shortage of relevant business and finance industry courses on offer in higher education
- More Jersey-based degree courses so that local students stay local
- Often, trainees have to go to the UK or further a field for suitable training courses. JBS does provide relevant courses, but has been criticised by candidates recently.

Training and Development



Only 2 respondents, representing 513 FTE's, said that their company was currently recognised as an Investor in People, with a further 5 saying that they would like to know more about the scheme.

20 respondents, representing 3,925 FTE's, said that their company had a specific training and development plan either as part of the business plan or as a stand alone document. 4 respondents said that this did not exist within their company and no respondents said they would like some help in this area.

22 respondents, representing 4,281 FTE's, said that their company had a dedicated training and development budget and 2 said that they did not.

20 respondents, representing 3,080 FTE's, said that their company had carried out a review of the training and development needs of their employees within the past year and 3 said that they had not.

19 respondents, representing 4,206 FTE's, said that all of their employees had personal training and development plans and 5 said that they did not.

Focus for training activities over the next 3 years

23 responded to this question, mentioning a wide range of types of training provided by their organisation. Details of the types of training mentioned are as follows:

- Professional skills attainment
- Professional CPD / Updates
- Development professional knowledge / skills
- Mandatory in-house regulatory training e.g. AML
- In-house training and systems training
- Soft skills training – managing people, presentation, effective writing skills
- Professional qualifications – STEP, IMC 1,2,3 available to all staff where relevant
- Job specific training for all lines of business
- Training for updates in technology
- Product training
- Performance and Appraisal training
- Work / Life balance awareness

- Annual anti-money laundering training
- Online work practices e.g. code of conduct
- Training to help all staff achieve qualifications appropriate to their grade
- Recruitment and HR skills training
- IT professional training programmes, generally in-house
- Based upon annual appraisal process, training and development programmes are delivered
- E-learning covering banking, health and safety
- Workshops on equities, time management, leadership, performance management
- Training in performance management, interview skills, emotional intelligence, business continuity, independence and ethics, anti-money laundering and health & safety
- Client Relationship skills training
- Behaviour and Legislation Training
- Core business training and sales
- Commercial Awareness / Market knowledge
- Specific sector training e.g. IT, Funds roles, Client Relationship Management skills
- IT training – accounts systems and Microsoft products
- Focus on increasing staff knowledge of investments and fiduciary services in-house
- External presenters, external seminars for principal persons, investment business employees and private bank department
- IT related and customer care skills training
- Provide opportunities to obtain professional qualifications
- Graduate training programme with accelerated skills training and early embarkment on a professional qualification
- More client relationship skills training
- Training on necessary business and regulatory skills
- Aim to get all administration staff to hold a professional qualification
- Employees studying for the Certificate in Offshore Administration or STEP Diploma in International Trust Management
- Regulatory and industry training
- Training in IT and presentation skills
- Support and encourage professional development of non graduate staff and also provide training opportunities for post graduate level employees focussing on the competency requirements of Trust and Funds Codes of Practice
- Support professional training, actuarial accounting, insurance and pensions, and company secretarial and STEP
- In-house training provided for AML and other work based subjects
- External trainers employed for management skills training
- Trainee programmes
- Management and leadership programmes
- Structured management development programme and personal development curriculum
- Technical training programmes depending on role
- Programme for supporting professional qualifications
- Talent management and training strategy in which all employees can participate across all jurisdictions
- Professional, technical and development programmes both in-house and with the support of external specialist providers
- Have created our own training team on the Islands delivering specific training to individuals' identified needs

Professional training required

23 responded to this question, mentioning a wide range of professional training required within their organisation each year. Details of the types of professional training mentioned are as follows:

- 35 hours for investment business employees and principal persons
- ACA, ACCA
- Actuaries, accountants, company secretarial, pensions & insurance professional and STEP members are all required to satisfy their respective organisations' CPE requirements
- All aspects of professional qualifications e.g. Trust, Finance, HR etc.
- AML refresher training
- Commercial Awareness
- Core CPD relevant courses for qualified employees. Regulatory assessment for all JFSC regulated employees
- CPD AML Compliance
- CPD in accordance with the JFSC requirements and the relevant professional bodies
- CPD to maintain professional qualifications
- Employees are required to take professional qualifications according to their role
- ICSA, ACCA, CIMA, STEP
- ICSA, STEP, CIPD, IMC, IFS, MCSE, International Compliance
- IT related qualifications
- Maintain CPD
- Mandatory in-house regulatory training
- Professional qualifications through REC, UK CPD
- Those taking professional exams required to do relevant training for AAT, ICAEW, CAT and ATT
- Employees required to meet Jersey Legislation for Trust and Investment Business Laws
- Anti-money laundering training is a requirement for all staff
- Meet all CPD requirements

In-house training offered to employees

23 responded to this question. Details of the types of in-house training provided are as follows:

- Range of soft skills through a range of mediums; e-learning, face to face, distance learning etc.
- CBT training for anti-money laundering
- Compliance, management
- Core skills training – performance management, sales, customer service
- CPD – in-house seminars hosted by professional intermediaries; in-house specialists. AML – induction training
- Full range of professional development and management training offered to all staff
- Group wide training resources available via centrally maintained intranet. Department-specific training provided online, via video conferencing and personally to meet any skills gaps identified
- Induction, management & leadership, professional qualifications and technical
- IT and soft skills
- IT induction training, in-house curriculum, orientation, online training, management training through head office, legislation training through role play
- IT training on latest technologies
- Market knowledge, negotiation skills, handling specific issues

- Money laundering, new legislation and regulations, job specific training
- Regular in-house technical updates together with training on AML and compliance matters
- Regular sessions on hot topics provided by leading law firms. Training on changes in technology. Specific training on new processes
- Performance/Appraisal training. Anti-money laundering training. Online work practices e.g. Code of Conduct. Supervisory and management skills. Data Protection. Product awareness sessions
- Regulatory training, systems training, soft skills training
- Regulatory, compliance and technical skills programmes
- Various technical, regulatory and soft skills
- Dedicated learning and development manager and an online portal
- Programme of professional, technical and development training

In-house training offered to employees to fill gaps in skills or knowledge

18 responded to this question, with many answers duplicated from previous questions. Details of the types of in-house training to fill gaps in employee skills or knowledge are as follows:

- On the job training, exposure to other parts of the business, in-house seminars
- Bespoke training specific to employee needs
- ECDL Accredited Centre
- IT related and shadowing
- Specific development programmes and coaching
- Specific topics will be the subject of an in-house training session held by a manager or director
- Systems, regulatory on-the-job training. Buddy and mentoring programmes
- Bring in external tutors to cover any particular skills shortages
- Mix of technical and management training – whatever is required
- When a gap is identified a training session is prepared and held in-house. Encourage participation in Seminars run by professional bodies

Continual Professional Development

24 responded to this question. Details of the CPD training employees are required to undertake each year are as follows:

- 25 hours for fiduciary staff; 35 hours for investment, compliance and professionally qualified staff; 10 hours for clerical staff
- 25 hours per client facing employee
- 25 hours per year
- 35 hours for Relationship Managers and 25 hours for Support
- 35 hours of relevant industry training
- Adequate for ACA, ACCA and Financial Services (Jersey) Law requirements
- Principal persons required to do a minimum of 35 hours. Other staff also encouraged to do this
- All regulatory requirements for relevant qualified staff e.g. relationship managers, compliance
- All trust company business employees required to undertake a minimum of 25 hours CPD
- Anti-money laundering
- As per JFSC regulations

- CPD is applicable to the relevant professional qualification being undertaken and is specific to the professional body
- In accordance with JFSC requirements for trust companies and the ICAEW requirements for accountants
- IT related
- Minimum 25 hours in accordance with JFSC requirements
- Relevant to the specialist areas
- Requirement for all within the scope of JFSC Trust company code of practice. Treasury Dept. is 35 hours. For all other employees, best practice is applied
- CPD to maintain all professional qualifications
- 25 hours minimum
- Trust 25 hours. Investment 35 hours

In-house training capability considered to be a unique differentiating factor

16 respondents, representing 4,061 FTE's, felt that their offering was a differentiating factor when employing and retaining staff and 4 (535 FTE's) did not.

Centralised professional training to be provided by Jersey Finance

11 respondents said that they would like Jersey Finance to provide this service, 6 said they would not, and 7 made the following comments:

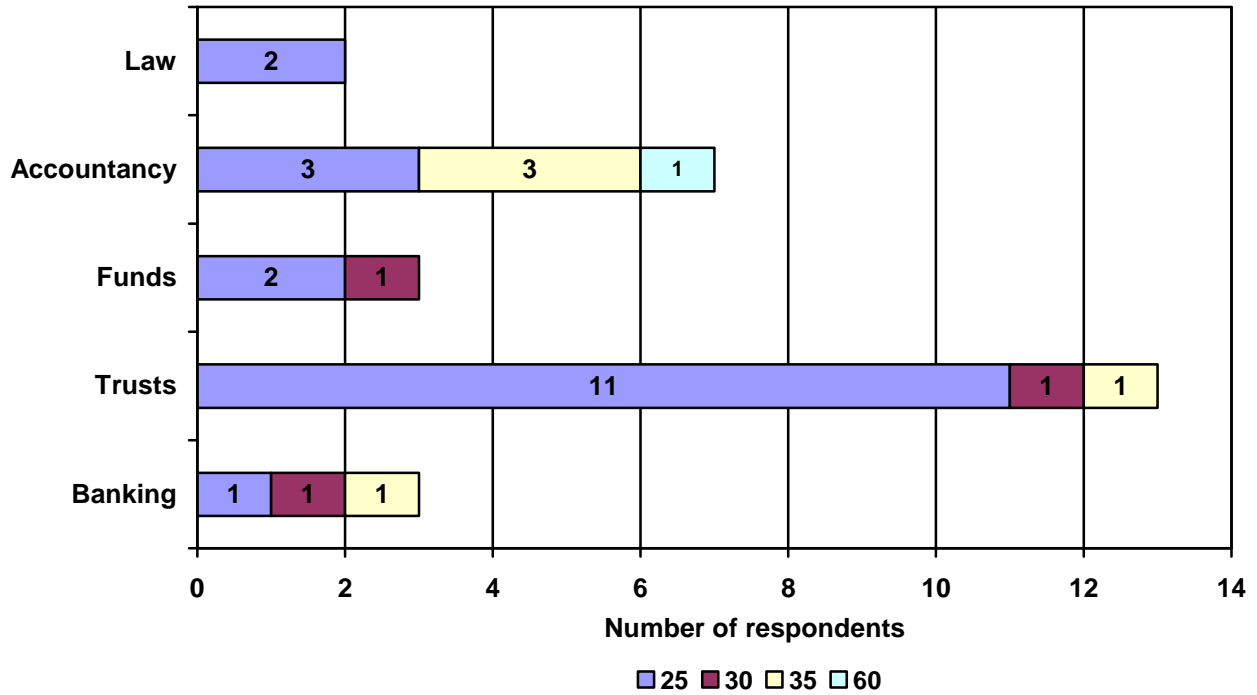
- Depends what is offered
- Not appropriate for our profession unless more general i.e. introduction to funds, trusts etc.
- Not sure what this would mean
- Possibly – depends on structure and cost
- Possibly – depends on nature and cost
- Thought should be given to more skill-based training in conjunction with business i.e. similar to the old “sandwich type” learning
- Would like to review content

Types of CPD training organisations might need to source over the next 3 years

The specific requirements mentioned were as follows:

- AML; Trust technical updates; Accounting updates; Audit updates
- Anything relevant to trust and company administration
- Foundation of CIPD training
- Fund administration and Fund fiduciary
- Hot topics. Changes in legislation/regulation. Awareness of recent court judgements
- Legal updates aimed at Senior Executives
- Money laundering, regulatory and legislation updates
- Professional / industry specific / legal updates. AML training
- Some legal and tax updates
- Specialist Funds / Hedge Funds training

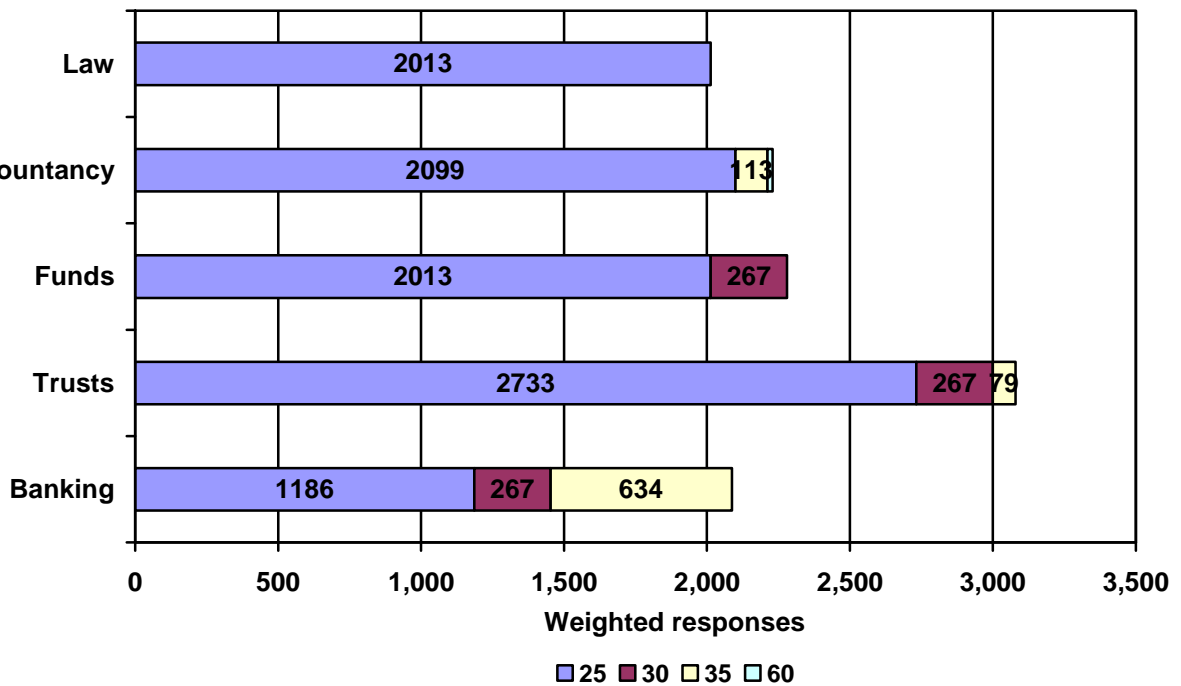
Number of CPD hours required to record / undertake each year



Other – for the above and following graphs

12 respondents said that it was the responsibility of the HR Department to monitor this, 9 said that it was the individual’s responsibility and 7 said that it was the responsibility of the Line Manager.

The above data weighted by FTE’s:



Conclusions and Recommendations

This survey has examined the core issues that are of strategic interest to the Finance Industry on Skills.

It has provided a cross sector 'snapshot' analysis of the situation with respect to skills within the Finance Industry as it was in June 2007. In addition to providing data against which the future situation with respect to skills can be benchmarked, the report has also highlighted many issues and problems that face organisations with respect to skills, attributes, recruitment and training.

It is important that problems referred to in this report are not taken as a measurement of the sectors inadequacy, as the survey specifically sets out to identify key issues which could form the basis of future positive action. The survey did not set out to identify the sector's inherent strengths and if it had the research team are confident that many would have been found.

A great deal of value that has been derived from carrying out this survey does not lie within the contents of this detailed report but in the usefulness of the data that supports it.

There will undoubtedly be questions made of professional skills and attribute issues in the future, as part of the developing Finance Industry Education & Resources Group Skills Agenda. It is unlikely that the static text within this report will answer future questions directly. However, it is hoped that the data, when used in conjunction with other sources of primary research, is able to assist the Finance Industry in answering future questions and in taking appropriate strategic decisions or actions.

The data also provides the basis for future surveys, which may contain certain repeat variables that enable the Finance Industry Education & Resources Group Skills Agenda to track progress as the Industry embarks upon a journey of skills and education improvement and change.

It is therefore recommended that:

- The data in this report is used in conjunction with other research techniques to support the Finance Industry workforce development. Studies such as this survey are only able to provide quantitative 'snapshots' of the current situation. They are rarely able to provide solutions to key issues raised, unless combined with other, appropriate techniques and methodologies.
- The data is used for comparison with key variables in the States of Jersey 'Employers Survey' (Economic Development). This will enable researchers to ascertain the nature of the issues facing organisations and their relative position when compared with the Finance Industry more widely and other sectors within Jersey. The headline results of the States of Jersey 'Employers Survey' (Economic Development) have been published but further work is necessary before robust comparisons are possible.
- Jersey Finance review the data provided in this report and consider the content and periodicity of future follow up surveys, in order that the sector's progress can be tracked over time.

Priorities

This report has led to a number of priorities for action being identified.

To improve collaboration between the States of Jersey, students and the Finance Industry so all skill gap shortages can be addressed and careers within the Industry be promoted.

- Task the States of Jersey Skills Executive to take forward this research, implement a plan of action and initiate new schemes to address skill gaps.
- Continue with the Education & Resources Strategic Group and include more Finance Industry Members.
- Produce and make available to students a website directory of the main sources of support available to them to help them acquire the Skills required by the Industry.

To facilitate the provision of quality work experience within Industry

Continue to improve the image of the Finance Industry as a preferred career choice

- Promote the careers available within the Finance Industry in partnership with Industry.
- Improve the information and support available to young people, so they can make an informed choice.
- Support a local public awareness campaign to promote closer Industry links to schools and F/HE institutions.
- Create a high profile media campaign to raise awareness of careers in Finance.
- Support the setting up of the States of Jersey Skills Executive.
- Train career advisors to offer quality support to young people so they can provide informed advice on the opportunities of Careers and Skills required to work in the Finance Industry. This should include raising the quality and frequency of Information Advice and Guidance services and careers support in schools and Further and Higher Education institutions.
- Encourage effective collaboration between employers, local schools, Highlands College and universities.

Enhance the capacity and flexibility of schools, further and higher education to tailor provision to meet employers' and individuals' skill requirements.

- Recommend changes to teaching in schools by increasing flexibility within the 14-19 Curriculum, adding practical elements to skills studies and work based learning.
- Give more focus to literacy, numeracy and analytical skills in local schools, Highlands College and Universities to improve generic skill levels.
- Cascade knowledge of work placement schemes and encourage other Members of Finance Industry to develop similar schemes.

To motivate and enable employers to seek out training and development for their employees.

- Support and encourage Members of Finance Industry to improve the skills and knowledge of their workforce by providing specialist and generic skills training customised to meet their needs.

Extend the use of role models, work shadowing and work placement schemes to promote the Finance Industry to young people and encourage closer links between organisations' and schools and Highlands College.

Appendices

Data Preparation and Processing

All questionnaires were self-completed online using an online survey software called Survey Monkey, with no need for subsequent data-entry.

Once inputted, data was analysed using a statistical software package called SPSS.

Open-ended, text responses have been checked and edited and summarised within this report.

Upon satisfactory completion of the Survey, all data will be deleted from the First Research databases.

Statistical Reliability and Bias

Surveys are always subject to statistical error and the higher the sample size, the lower the margin of statistical variation. The table below gives an indication of the levels of statistical error to which the data are theoretically subject at the 95% Confidence Level.

	Research results				
Sample Size	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
50	+/- 8.3	+/- 11.1	+/- 12.7	+/- 13.6	+/- 13.9

The top line results from this survey are based upon a maximum sample size of 41, so a finding that 20% of total respondents say 'yes' to a particular question would mean that the true figure for all finance companies is 95% likely to be within the range 9% to 31%, although is more likely to be nearer the survey sample finding of 20%. Due to the small sample sizes and resultant statistical variation, it was therefore decided to report on actual numbers within the report rather than percentage values.

With any self-completion survey methodology, bias is likely to enter into the sample. The low response rate to the survey means that the sample is likely to be biased toward those that chose to respond, so the results are not necessarily representative of the finance sector in general. However, those that did respond represented a high number of FTE's within the industry.

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This research was led and project managed by:

Jersey Finance Limited

Beverley Le Cuirot Director of Marketing
Carla Harris Communications Manager

This work was overseen by the Jersey Finance Education & Resources Strategic Group.

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The Questionnaire

This can be viewed using the following link:

http://www.surveymonkey.com/s.aspx?sm=QKl6_2fUBE51EbOwGMRL69BQ_3d_3d