



INDUSTRY SECTOR

Finance

Overview

The finance sector is a fast-paced industry with many opportunities for professional growth and development. In summary, businesses provide services for people or organisations who want to borrow, lend and invest money. There are many different roles and areas within the industry, which makes the financial services a great field for aspiring professionals of all ranks. As well as front facing positions such as sales, trading and negotiation, financial services need analysts and project managers as well as specialists in I.T, risk, compliance and operations.

What's the job market like?

Scotland employs around 84,000 financial professionals across more than 2,000 businesses. Glasgow and Edinburgh are the two main financial hubs. Edinburgh has large banking, pensions and investment management sectors, whereas Glasgow has particular strengths in insurance and accountancy.

Current forecasts by Skills Development Scotland research suggests that although the financial sector experienced a fall in activity due to the pandemic, it was slightly less affected than the Scottish economy as a whole.

Short terms forecasts, up to 2024, suggests that there could be some job growth, but longer term is less certain and will be influenced by changing factors such as national and local policy, investment and initiatives.

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What areas can I work in?



Accounting

Accountancy is the measurement, management, recording and communication of financial information within an organisation.



Asset Management

The main aim of an asset manager is to generate income for clients using assets. This is achieved by directing a client's capital into a variety of investments, chosen carefully by balancing risk, opportunity, and other variables – from timeframes, to the other investments in a client's portfolio.



Corporate Finance

Professionals in this field provide strategic advice and financial products that help clients grow their businesses. One of the key objectives is to maximise shareholder value through short and long term financial planning. Roles in corporate finance can broadly be divided into two categories: client teams, who work with businesses directly to understand their needs, and product teams, who develop the solutions that meet them.



Financial planning

Financial planning is service for individuals, their families, and businesses, who need support in managing their finances to reach their financial and lifestyle goals.



Insurance

Insurance specialists protect both individuals and companies against potential financial risks. Employees in this area work closely with other professionals, including doctors, lawyers and emergency services to gather evidence, assess risk and resolve claims.



Investment Banking

Investment banking is a special segment of banking that helps individuals or organisations to raise capital and provide financial consultancy services to them. Key responsibilities include performance measurement, investment support, risk assessment and data management.



Pensions

There are many career opportunities in this field ranging from roles that focus on growing pension funds to risk management, client liaison, regulatory compliance and market research. There are opportunities available in the public sector or working for private pension consultancies.



Retail Banking

Retail banking, also known as consumer or high street banking, provides products and services like loans, mortgages and current accounts to individuals and small businesses. Roles in retail range from front-facing customer service to relationship management and product development.



Sales and Trading

When people think of investment banking, they often imagine the trading floor. Although sales and trading is just one part of a bank's work, it is where a lot of its commercial activity takes place. Traders buy and sell products like equity (stocks) and debt (bonds) and commodities (like oil and natural gas) and implement foreign exchange deals that aim to make a profit.



Tax

Often regarded as a division of accounting, tax specialists primarily help clients plan their finances to make sure they're paying the right amount of tax, as well as advising on tax law.



Transaction Banking

Transaction banking addresses the operational needs and day-to-day transactions of corporate customers. It also involves using the bank's liquidity to provide strategic solutions for clients, and making sure that the processes involved are streamlined and protected from financial crime.



Wealth Management

Wealth management differs slightly from asset management; it takes a more holistic approach and manages a clients wider range of finances and personal circumstances. Individuals with substantial wealth work with a specialist advisor to help them reach their personalised goals. Wealth managers work in a consultative way, seeking advice from appropriate experts and offering bespoke products and solutions.

Scottish Military Employers

There are countless finance companies that support service leavers, many of which run their own Military Recruitment Schemes. Many of them have their own internal Veterans Network to continue the support once you are employed.



▲ 2-3 month unpaid internships with a flexible start date.



▲ 5 month paid internship, Feb intake.



▲ 3 months paid programme, Jan intake.



▲ 6 month paid internship, Feb intake.



▲ Work placements.



▲ 10 week summer internship TBC.



Military Transferable Skills and Attributes

The financial services sector welcomes service leavers because the skills and attributes gained within the military heavily align with those found within the finance sector.

- Ability to work under pressure
- Attention to detail
- Communication skills
- Decision making
- Determination
- Flexible
- Leadership
- Project Management
- Reactive
- Resilience
- Stakeholder Management
- Strong work ethic
- Teamwork/Collaboration

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