

CII Group Skills Survey 2008



Introduction

Methodology – This survey was an online survey conducted by the CII Group. The questions were sent to all qualified CII & PFS members from the UK. The survey was a follow up to last year's members' skills survey and will now become an annual undertaking.

Numbers – 3511 members responded to the survey. 834 of these were employers. This is a significant increase on the 2007 survey which received 659 responses (103 of whom were employers).

Summary Findings

Headlines

- Skills shortages already exist and are on the increase.
- The UK education system is not delivering the quality of individual that the financial services sector needs.
- There is now a greater importance being placed on skills issues in industry boardrooms.
- Acquiring professional qualifications, especially at higher levels, is to be even more vital in the future.

Summary Findings

All respondents

- Two thirds of all respondents felt those joining the industry were well equipped. However, the view of employers differs greatly as only 3% felt levels of basic education are “better than adequate”. (*Slides 7 & 22*)
- 40% of all respondents said that those joining the industry today are not as well equipped as those ten years ago – though this figure is 6% lower than last year. 29% thought the same when comparing today with five years ago – this represents a 5% rise. (*Slides 8 & 9*)
- There has been an increase in those who believe acquiring professional qualifications is vitally important. (*Slide 11*)
- More people view the training solutions the CII provides as effective than last year (up from 65% to 68%). (*Slide 16*)

Summary Findings

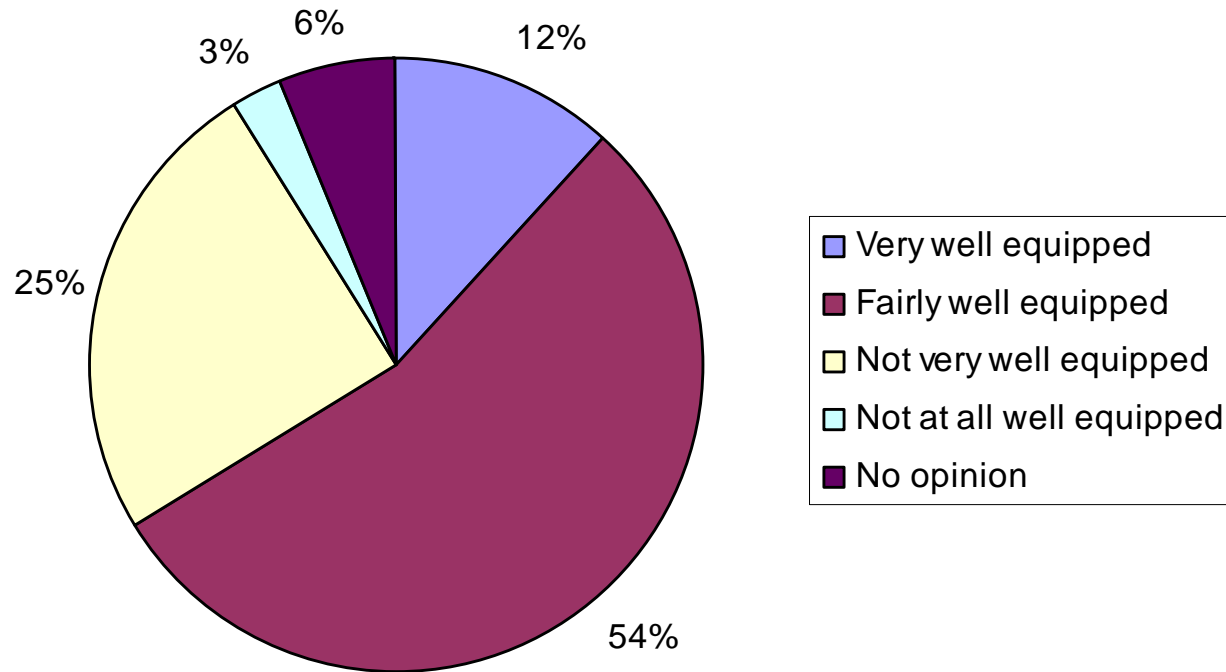
Employers' responses

- Skills shortages are already apparent and they are growing – 5% more employers reported shortages in this 2008 survey. (*Slide 31*)
- There has been a huge increase in the awareness of skills as an issue in boardrooms – up by 20% to 79%. (*Slide 26*)
- Employers have real concerns with the skill levels of those joining the industry with 57% saying that the education system does not serve financial services well enough. (*Slides 21, 22, 23, 24*)
- There has been a big increase in the view that the demand for professional qualifications will rise in the next five years (up 17% to 80%) and that staff will need higher levels of qualification (up 14% to 73%). (*Slides 31 & 32*)

***Attitudes towards State of Supply of
Training & Skills:
Employers and Individuals***

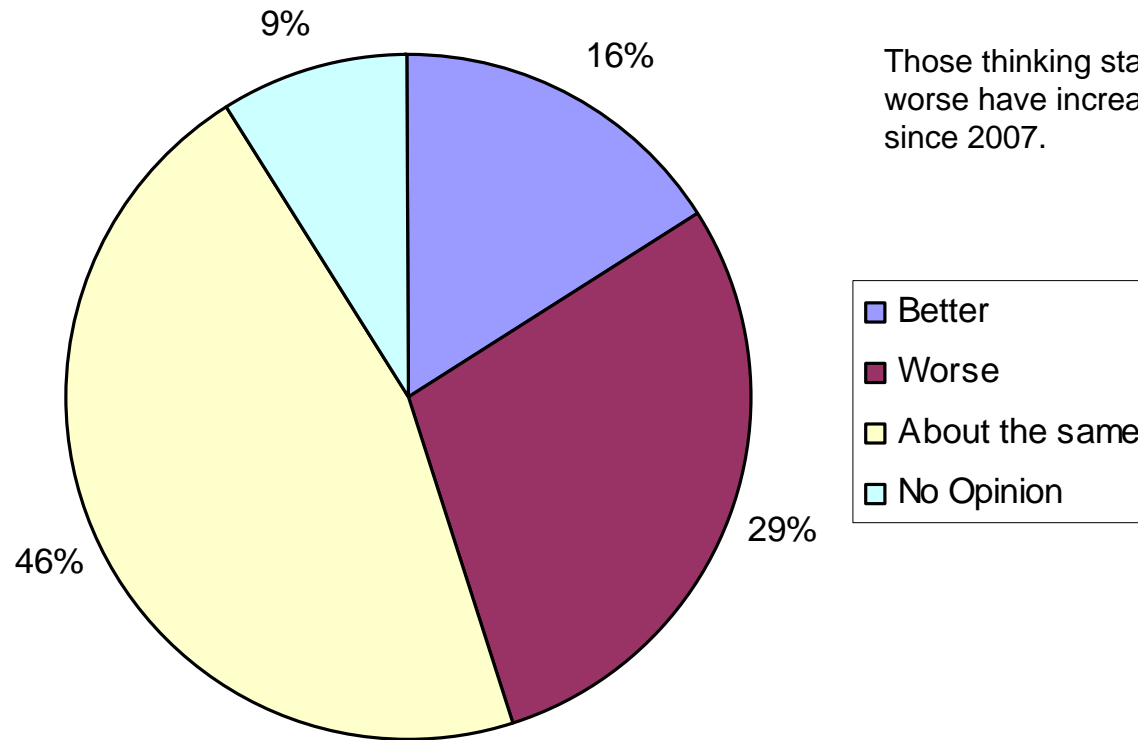
Attitudes towards State of Supply of Training & Skills

Q. In terms of skill levels, how well equipped in basic communication, numeracy and literacy, would you say people are joining the industry today?



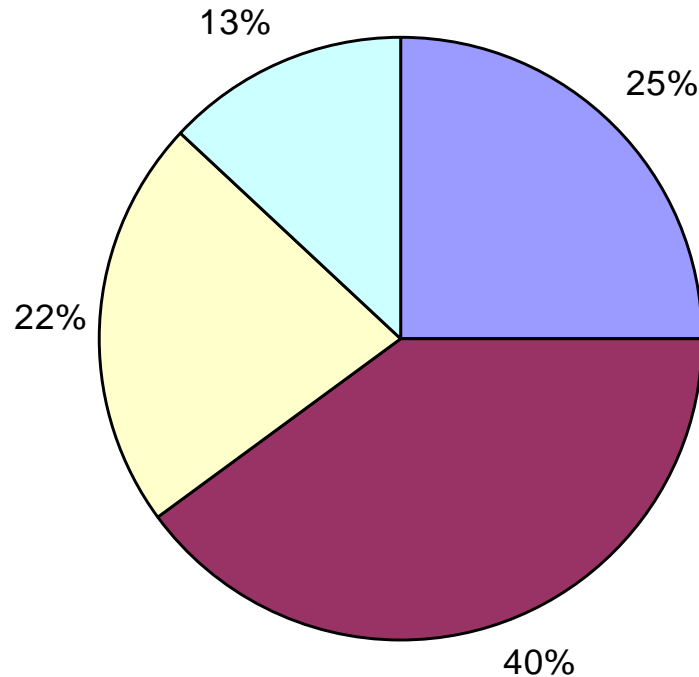
Attitudes towards State of Supply of Training & Skills

Q. Would you say people joining the industry today are better equipped with the skills to do the job than 5 years ago, worse or about the same?

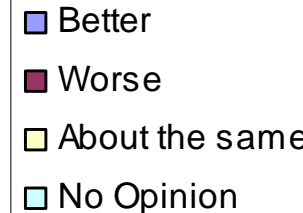


Attitudes towards State of Supply of Training & Skills

Q. Would you say people joining the industry today are better equipped with the skills to do the job than 10 years ago, worse or about the same?

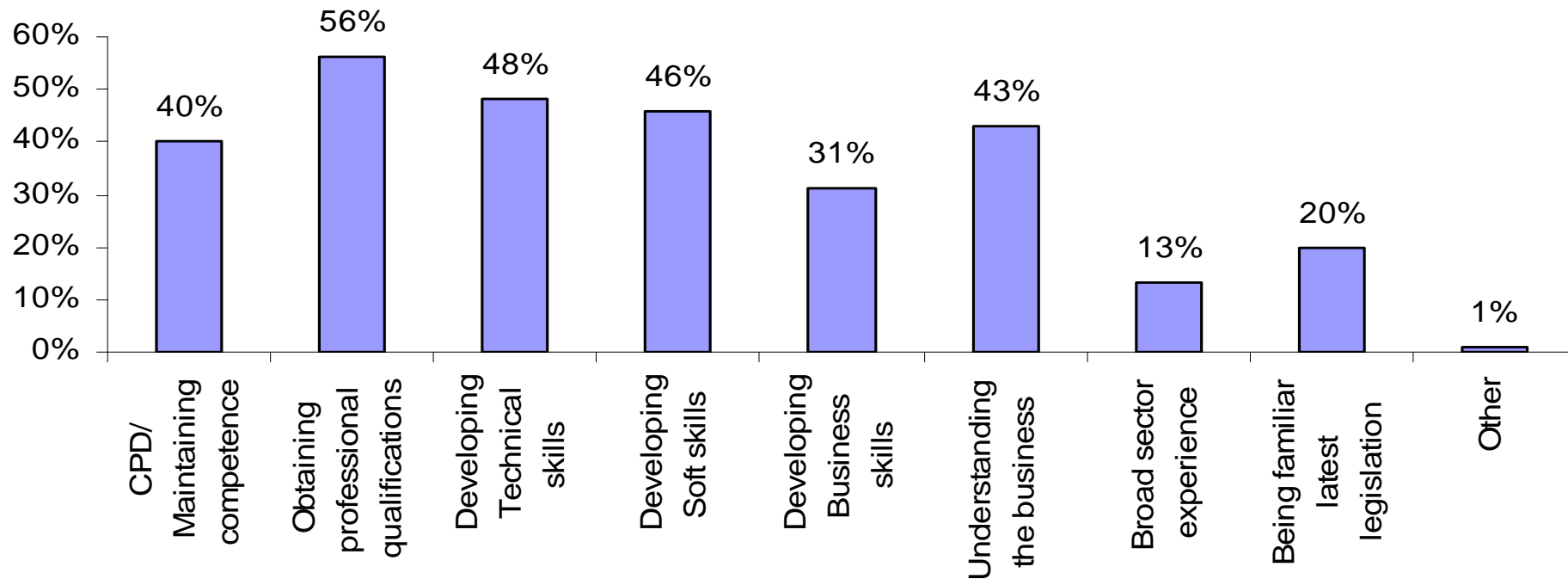


Those thinking standards are worse have decreased by 6% , with the better figure increasing by 4% - since 2007.



Attitudes towards State of Supply of Training & Skills

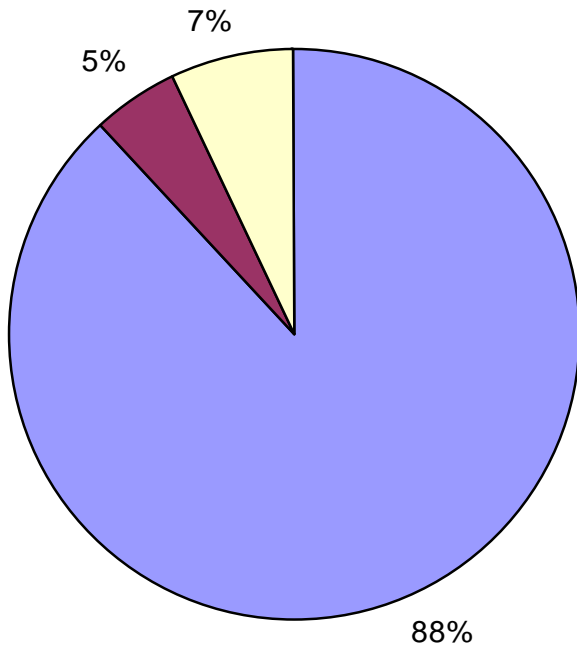
Q. From the following list, what 3 things would you say are most important to you in skills training?



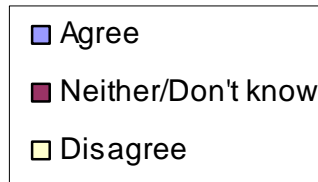
Attitudes towards State of Supply of Training & Skills

Q. To understand the attitudes of the Industry towards training and skills levels, will you please indicate how strongly you agree or disagree with each statement.

It's vitally important to get professional qualifications today

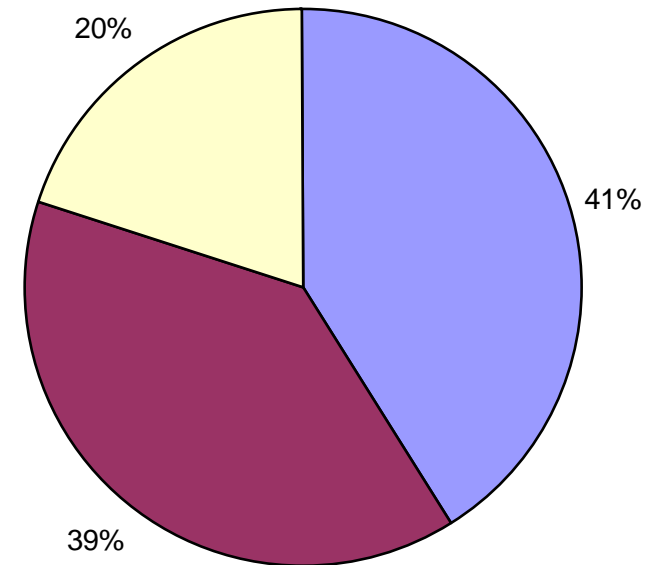


The number of those saying skill levels have fallen behind has decreased by 6% over the past year. The 'don't know' figure increased by 5%.



Base: 3511

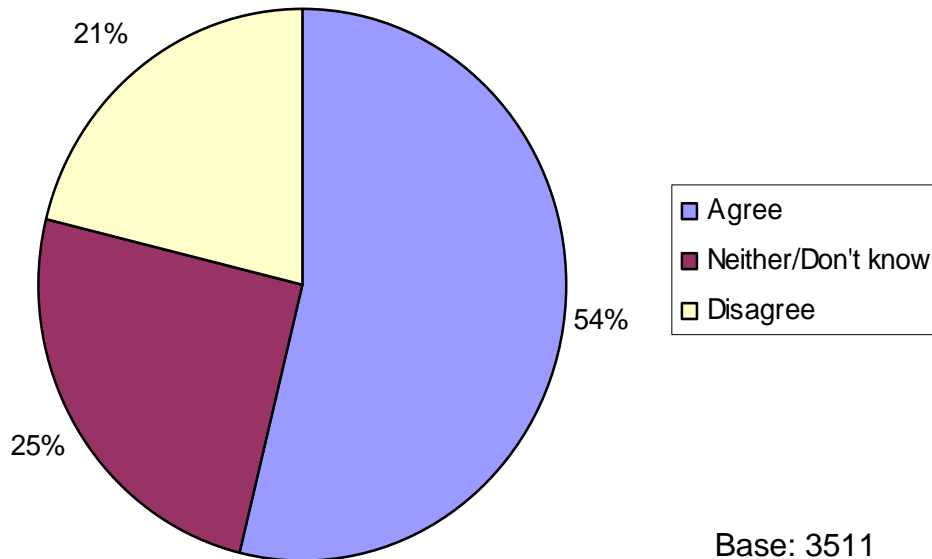
We're already falling behind other countries in our skills levels in the UK



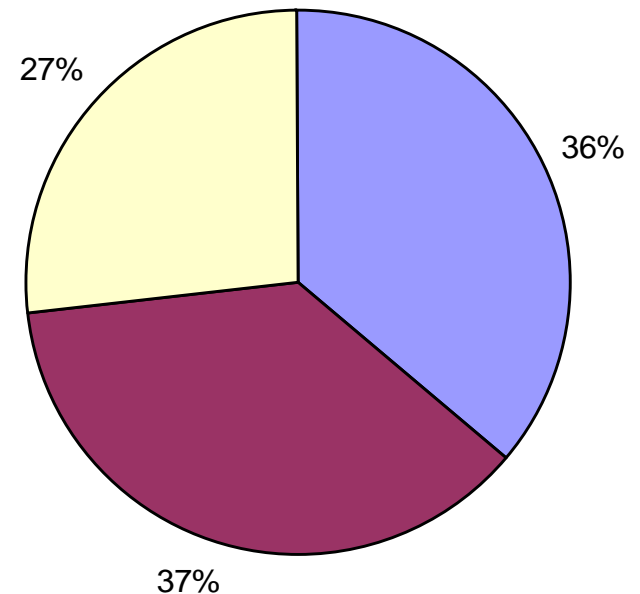
Attitudes towards State of Supply of Training & Skills

Q. To understand the attitudes of the Industry towards training and skills levels, will you please indicate how strongly you agree or disagree with each statement.

If we carry on as we are, by 2020, skills levels in the UK are in danger of being left behind



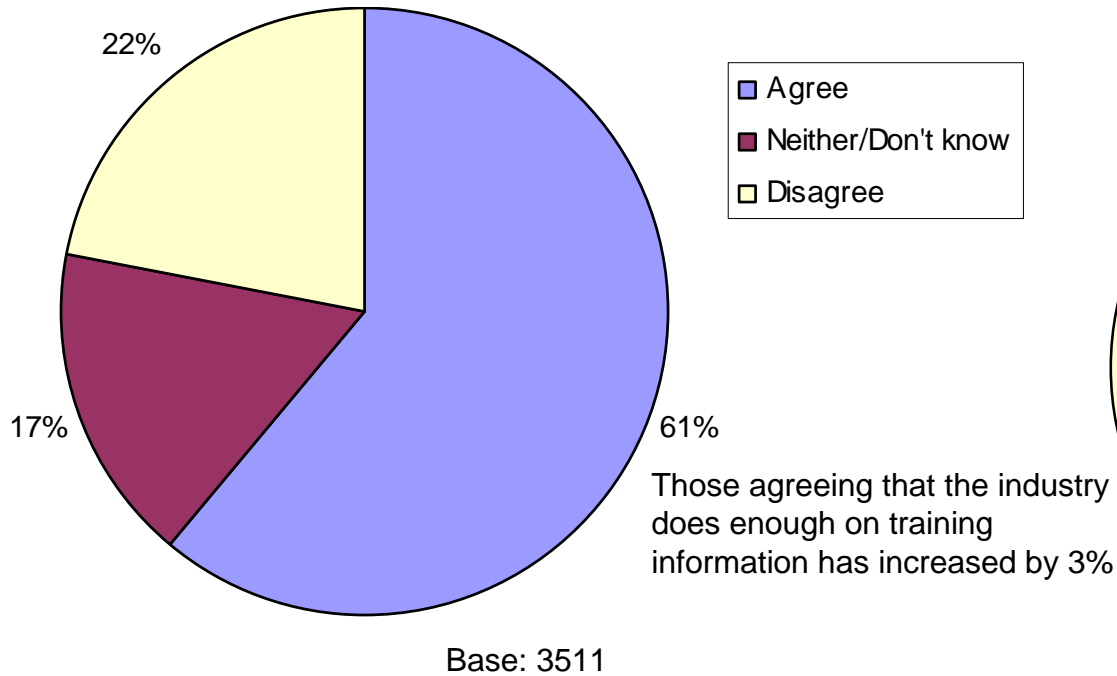
Skills levels in Financial Services are generally higher than other industries



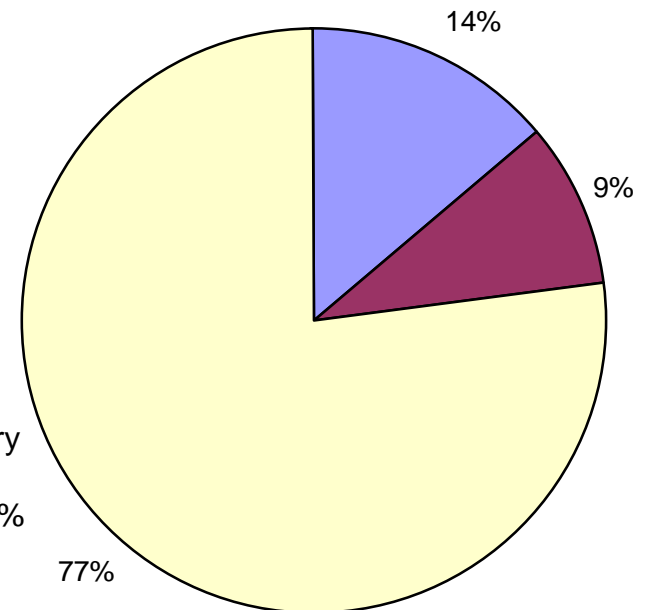
Attitudes towards State of Supply of Training & Skills

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The Industry does enough to keep me up-to-date on skills training available



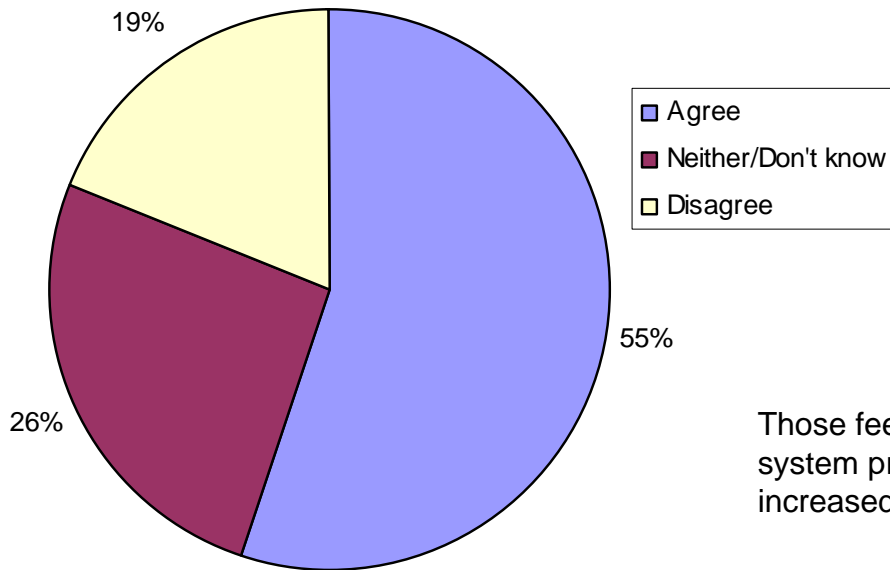
Firms have outsourced to places like India not just for cost reasons but because skills levels are comparable or better than UK



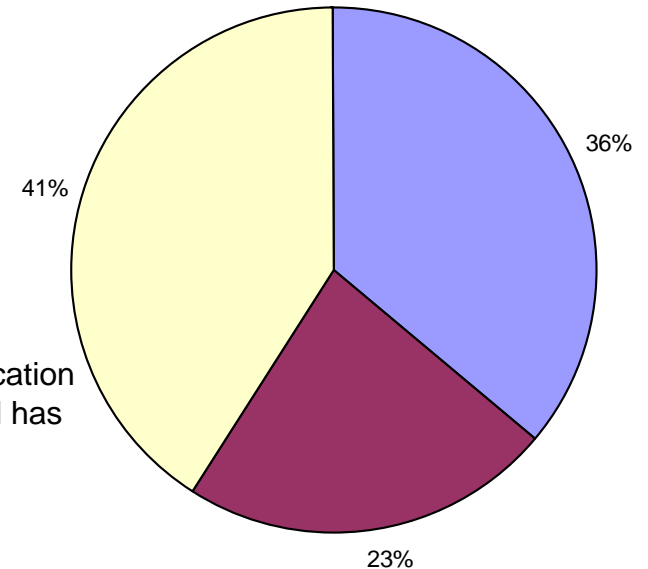
Attitudes towards State of Supply of Training & Skills

Q. To understand the attitudes of the Industry towards training and skills levels, will you please indicate how strongly you agree or disagree with each statement.

We've become too complacent in the UK believing our skills levels are superior



Our education system has prepared me well for a career in the FS industry

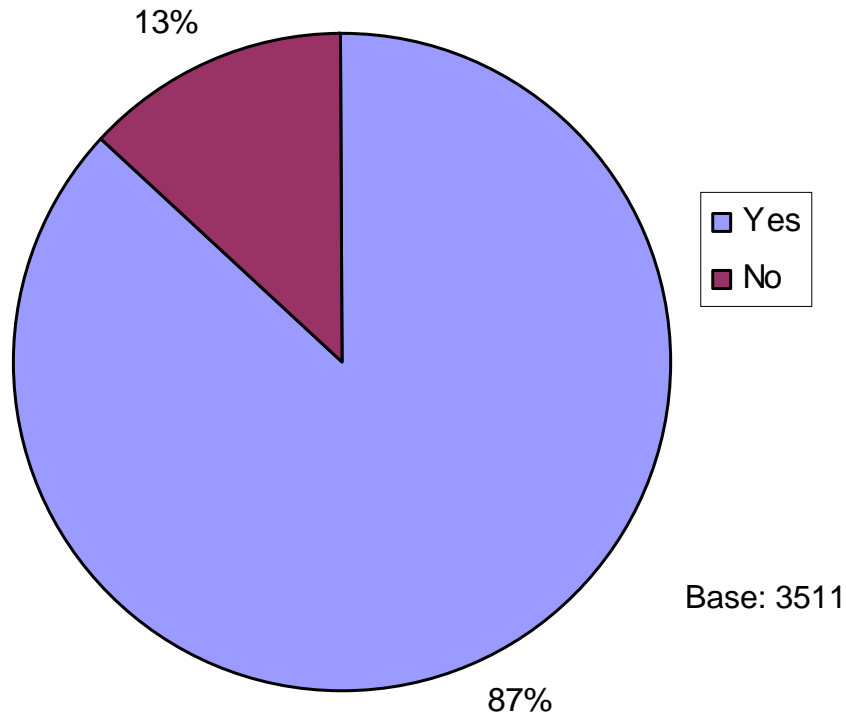


Those feeling that the education system prepared them well has increased by 2%.

Base: 3511

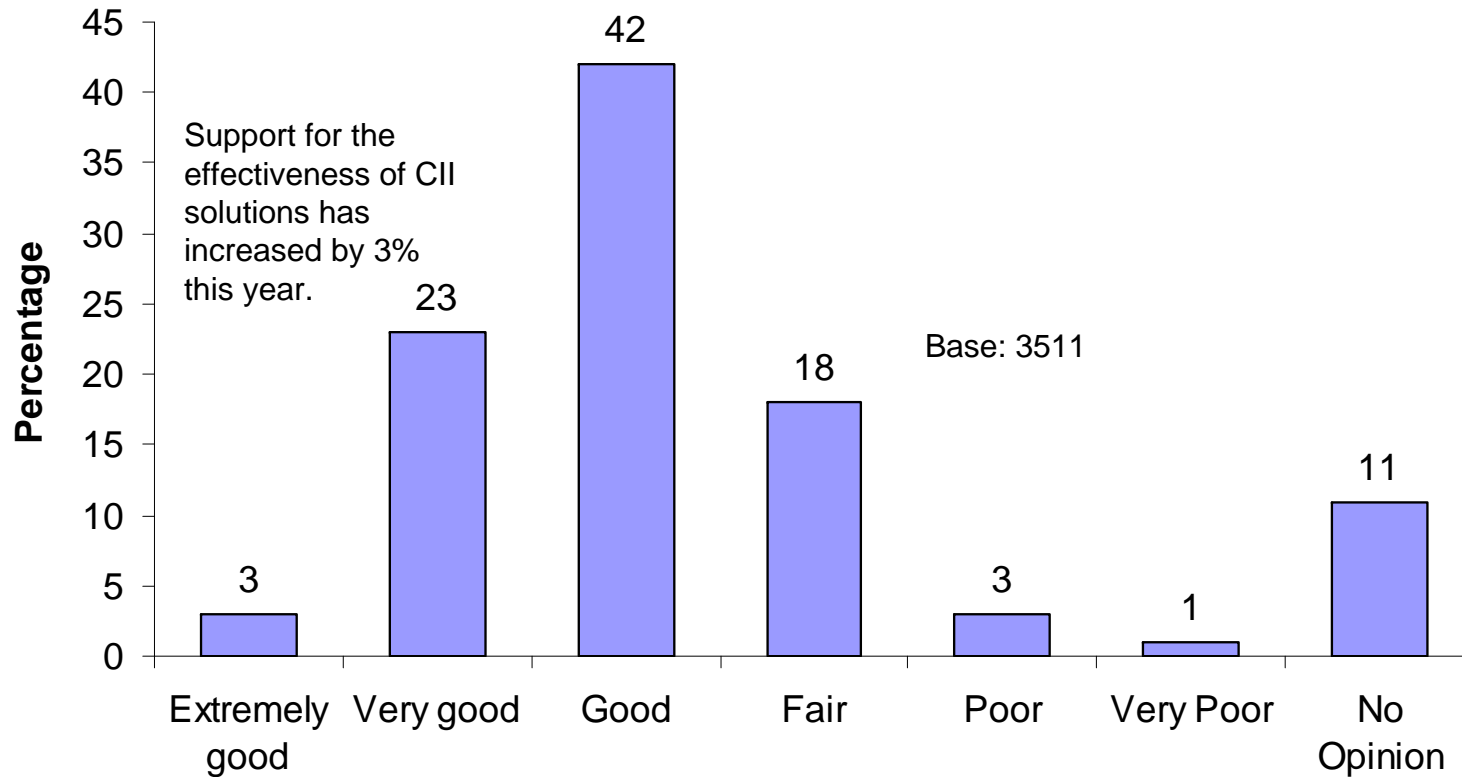
Attitudes towards State of Supply of Training & Skills

Q. Are you aware of the various training and competence solutions that the CII offers?



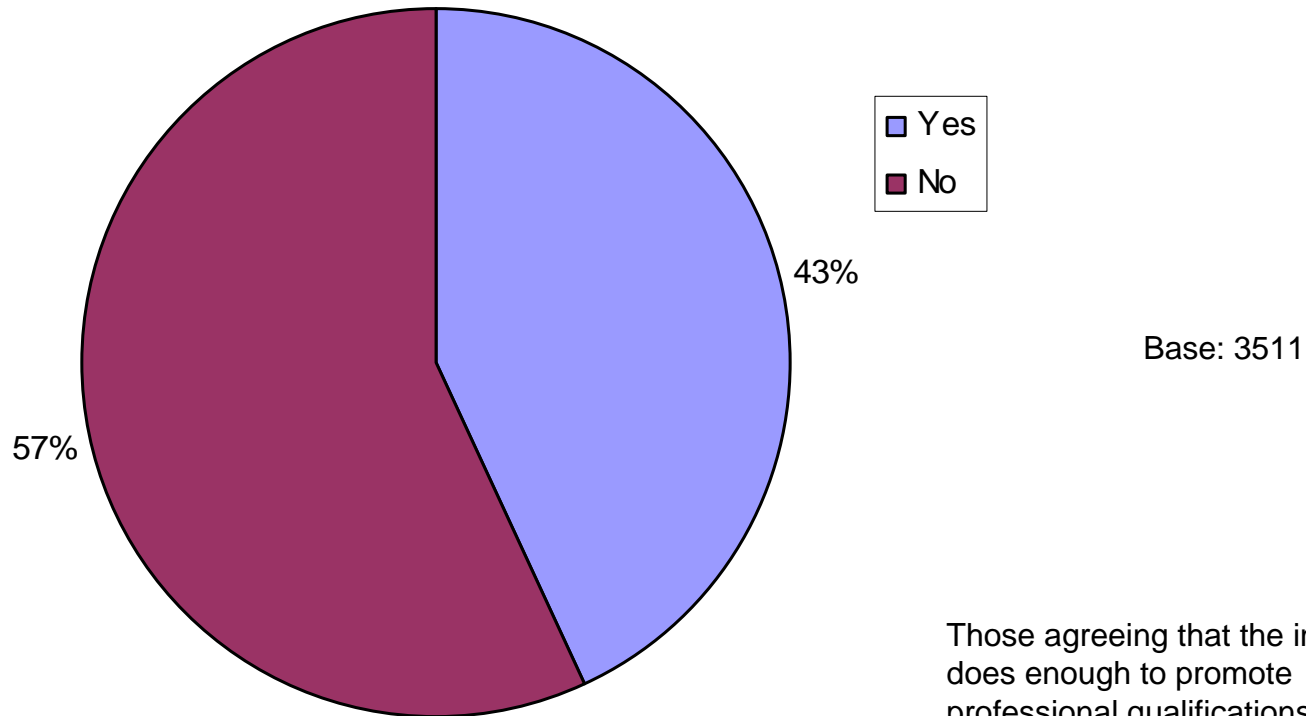
Attitudes towards State of Supply of Training & Skills

Q. How effective at meeting the requirements for today's skills sets is the training & competence solutions provided by CII?



Attitudes towards State of Supply of Training & Skills

Q. In your view, is the Industry doing enough to encourage obtaining professional qualifications?

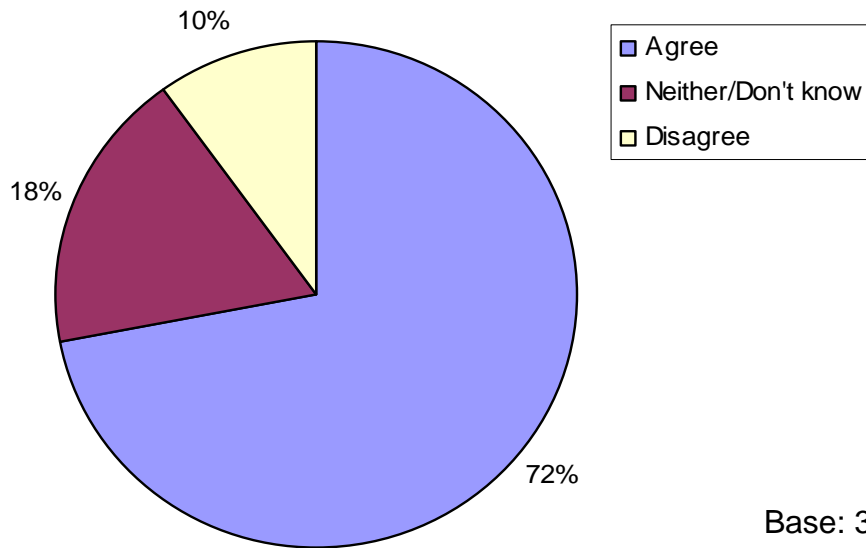


Those agreeing that the industry does enough to promote professional qualifications has increased by 5% - but 57% still feel more needs to be done.

Attitudes towards State of Supply of Training & Skills

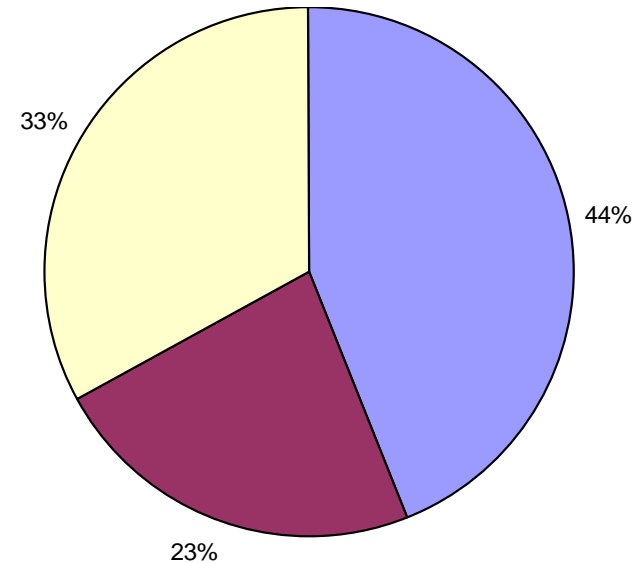
Q. To understand the attitudes of the Industry towards the state of supply at the moment of training and skills, will you please indicate how strongly you agree or disagree with each statement.

The CII is at the forefront of skills training and professional qualifications in UK FS industry today



Base: 3511

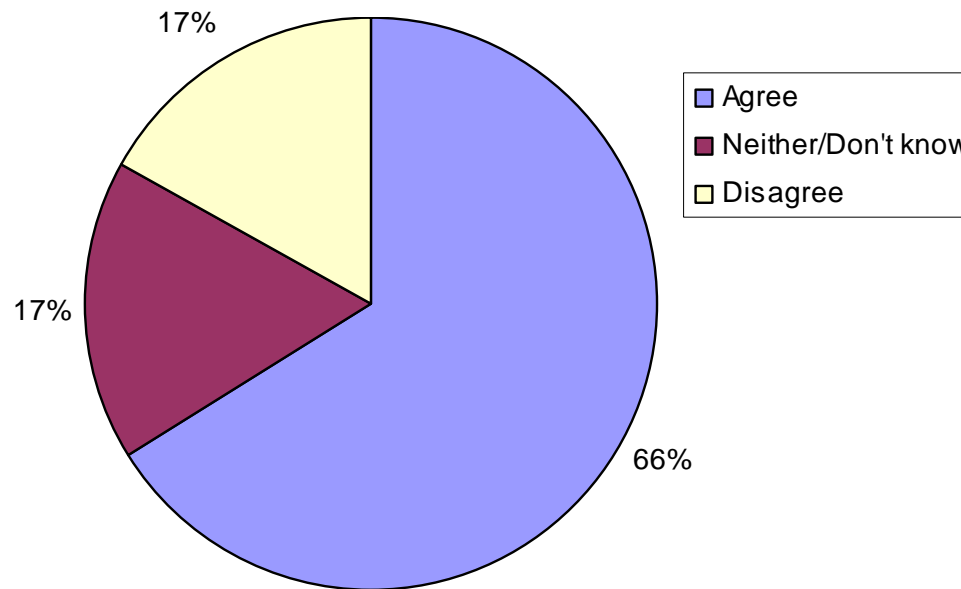
Currently it is employers who are driving training rather than it being industry led (i.e. by CII)



Attitudes towards State of Supply of Training & Skills

Q. To understand the attitudes of the Industry towards the state of supply at the moment of training and skills, will you please indicate how strongly you agree or disagree with each statement.

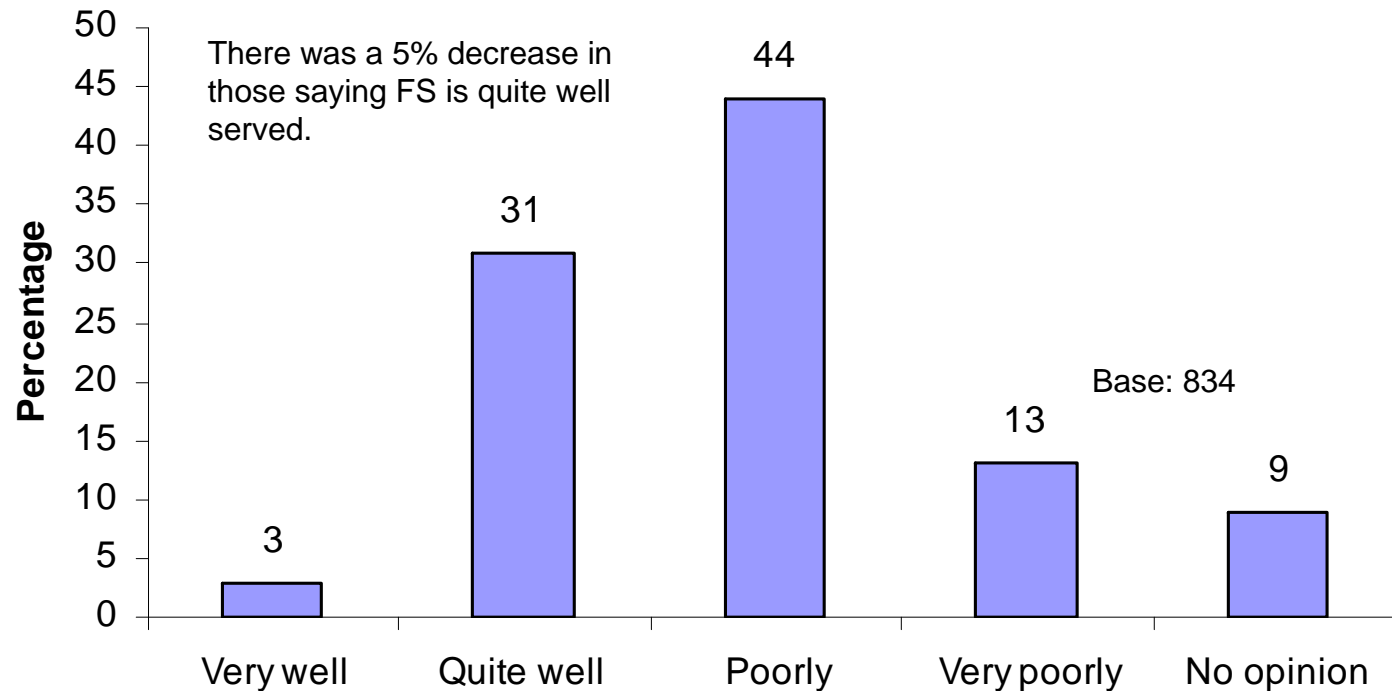
The CII needs to broaden its range of training to accommodate the increasing importance of soft skills



Attitudes towards the education system: Views of employers

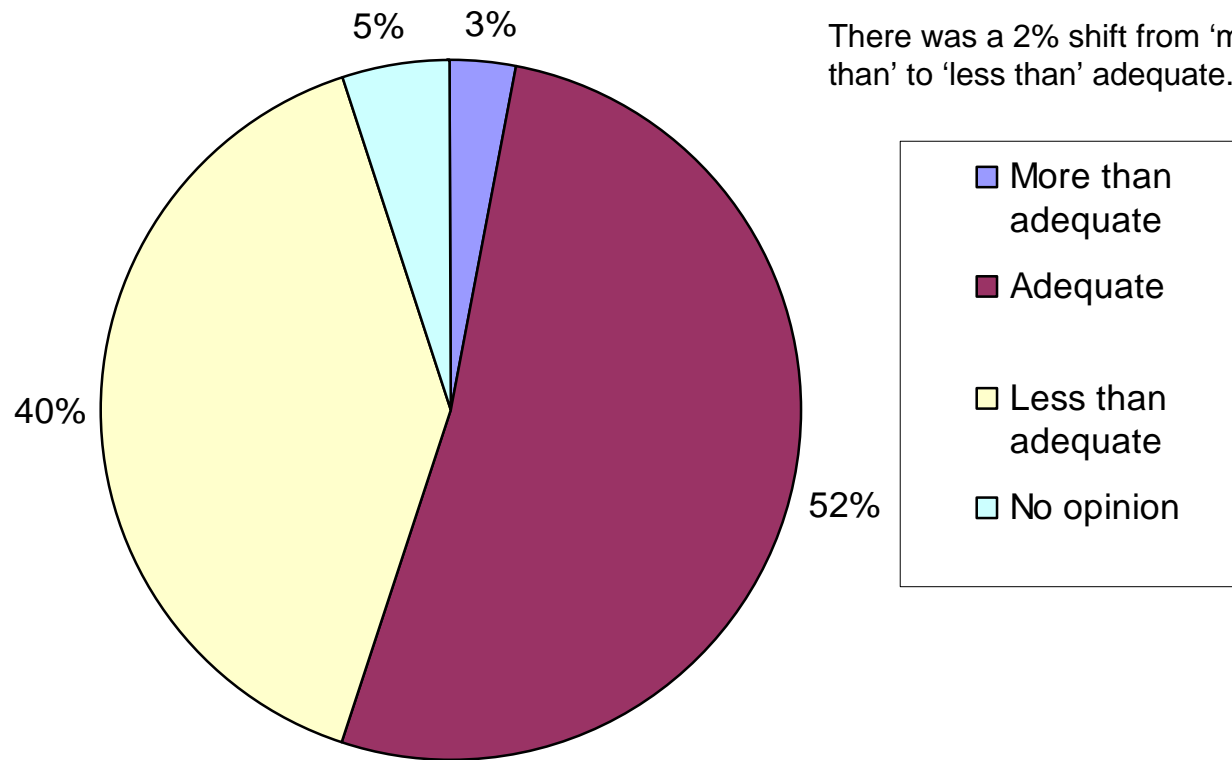
Employers' attitudes towards the education system

Q. Thinking of recent school leaver & graduate recruits, how well do you think that our education system is serving the FS industry?



Employers' attitudes towards the education system

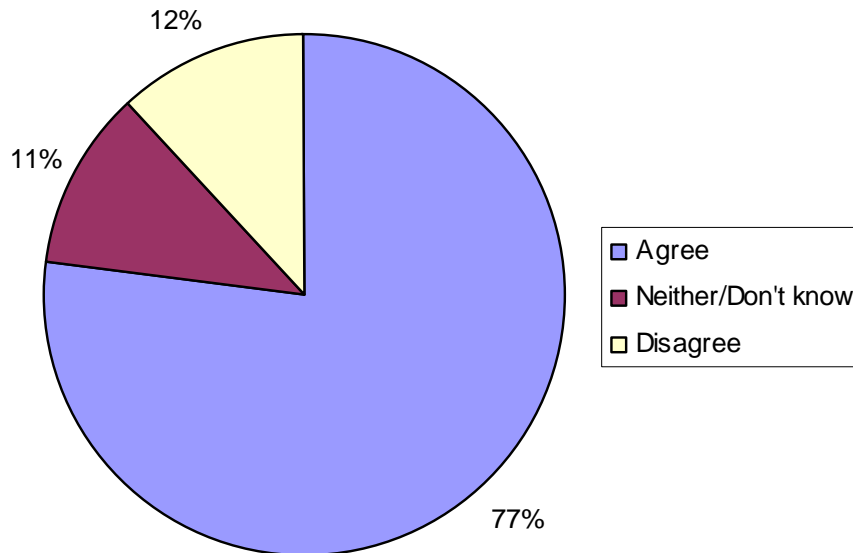
Q. What is your opinion of the level of basic education of applicants when they join? Is it ...?



Employers' attitudes towards the education system

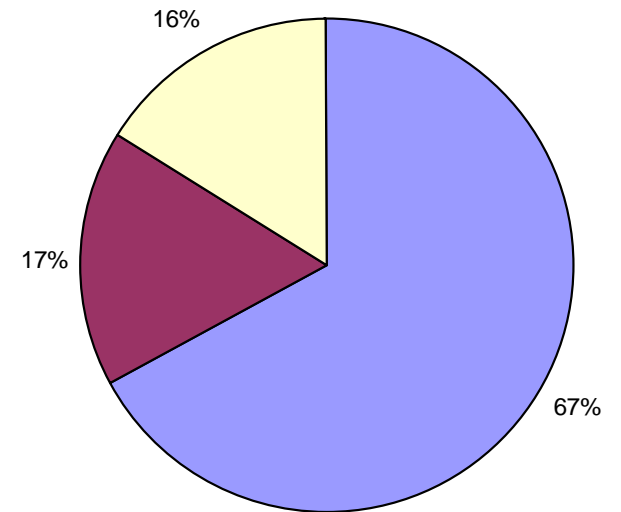
Q. To understand what employers' attitudes are at the moment towards training and skills levels in the Industry, please indicate how strongly you agree or disagree with each statement.

Students leaving school and joining the industry can't write basic letters today



There was a 5% shift from 'don't know' to 'disagree'

School leavers have problems with basic numeracy skills



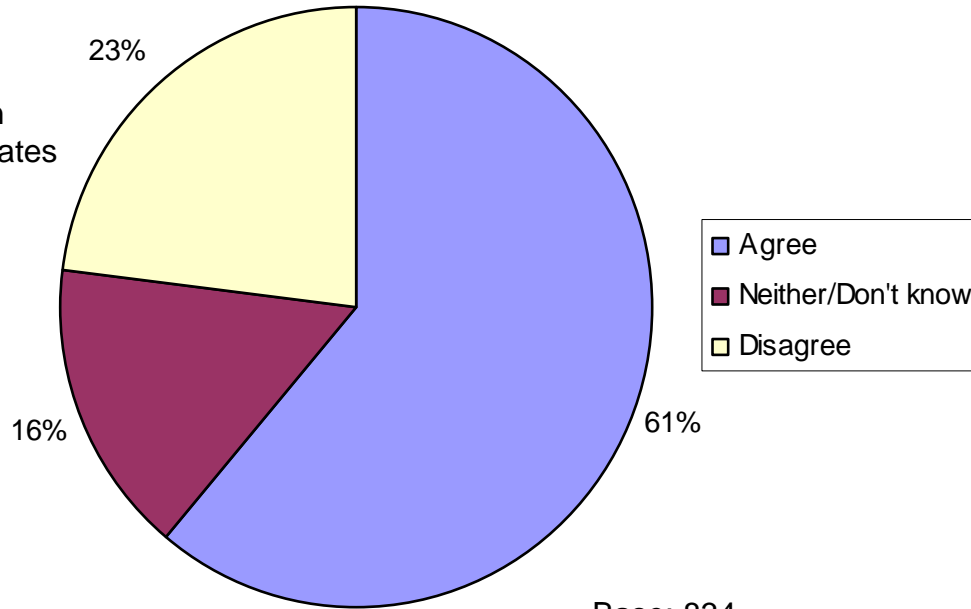
There was a 9% shift from 'agree' to 'disagree'

Employers' attitudes towards the education system

Q. To understand what employers' attitudes are at the moment towards training and skills levels in the Industry, please indicate how strongly you agree or disagree with each statement.

Even graduates struggle with basic skills like grammar and numeracy

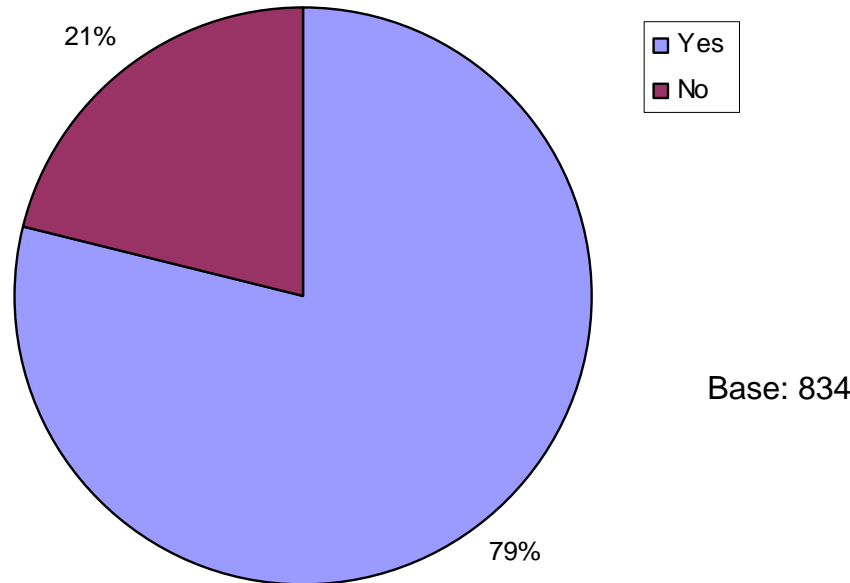
There was a 12% increase in those disagreeing that graduates struggle with the basics



Attitudes to Training & Skills: Views of employers

Importance of Training & Skills - Employers

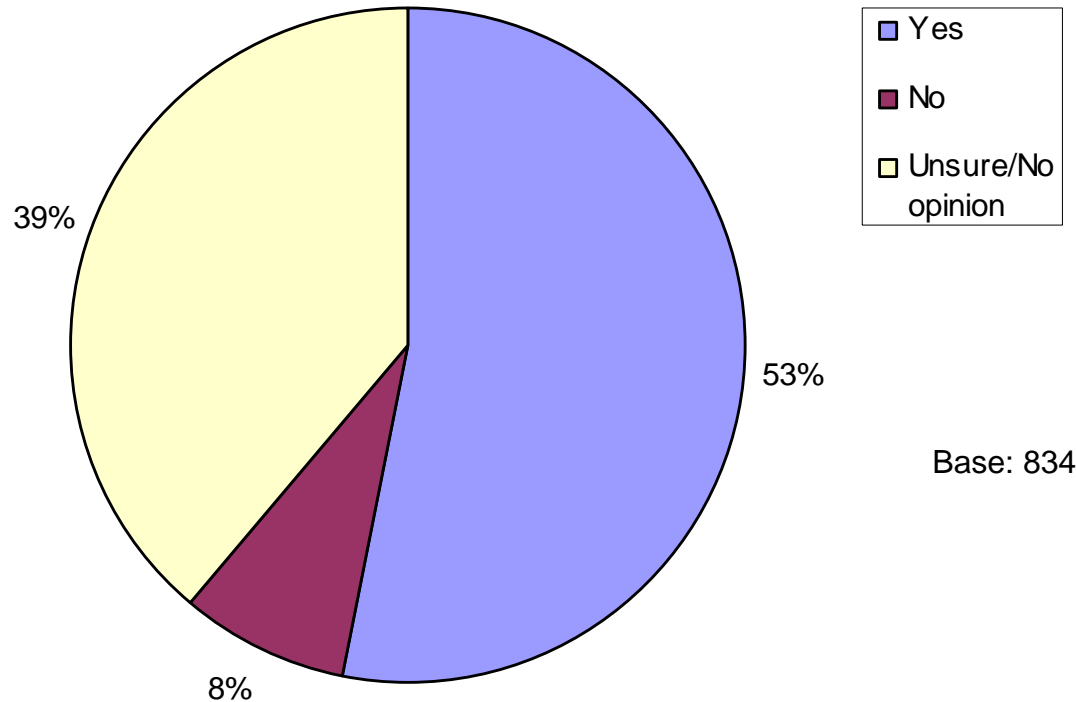
Q. Thinking of the relative importance of training and skills levels, would you say the issue is on your Boardroom agenda?



There was a 20% increase in those reporting that skills is on their boardroom agenda

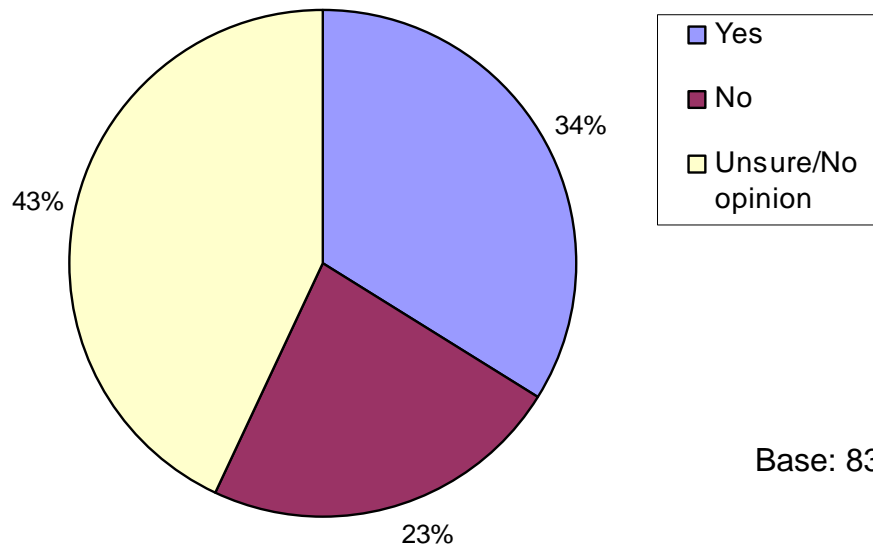
Employers' attitudes towards the state of training & skills in UK

Q. In relation to financial services do you think that the industry-led approach advocated by Leitch is the right one?

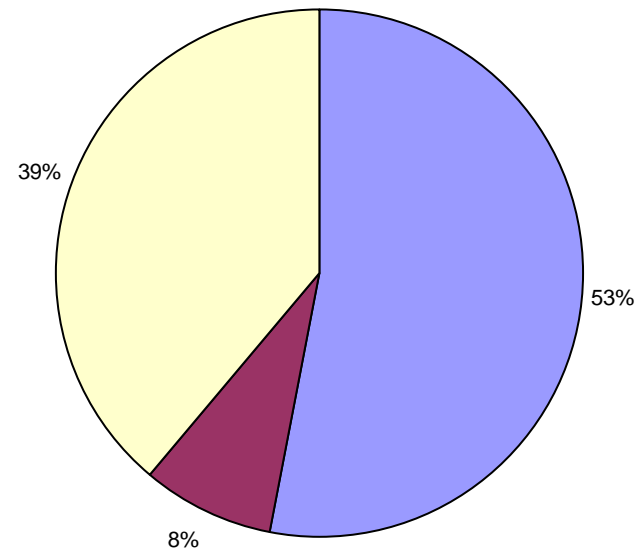


Employers' attitudes towards the state of training & skills in UK

Q. Do you agree with Leitch's recommendation that employers need to invest more in qualifications that are classified as level 3 and above?



Q. Do you think that the Government is correct in concentrating its funding on level 2 (GCSE equivalent) and some level 3 (A-level & CII Certificate equivalent) qualifications?

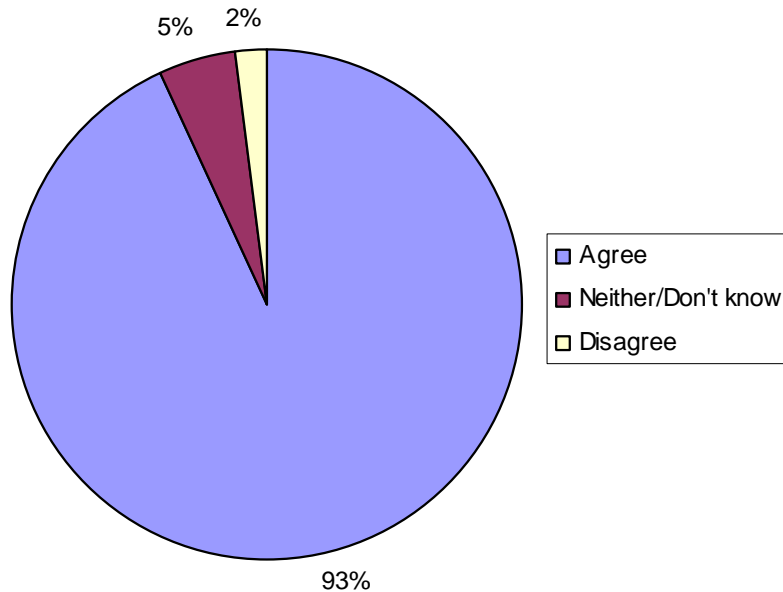


Base: 834

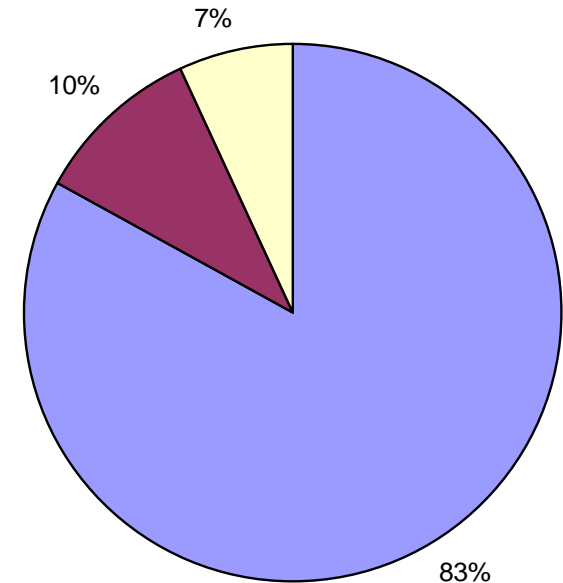
Employers' attitudes towards the state of training & skills in UK

Q. To understand what employers' attitudes are at the moment towards training and skills levels in the Industry, please indicate how strongly you agree or disagree with each statement.

Technical skills are critical in maintaining the competitiveness of 'UK FS plc'



We believe there's a link between the level of investment in training and profitability of an organisation

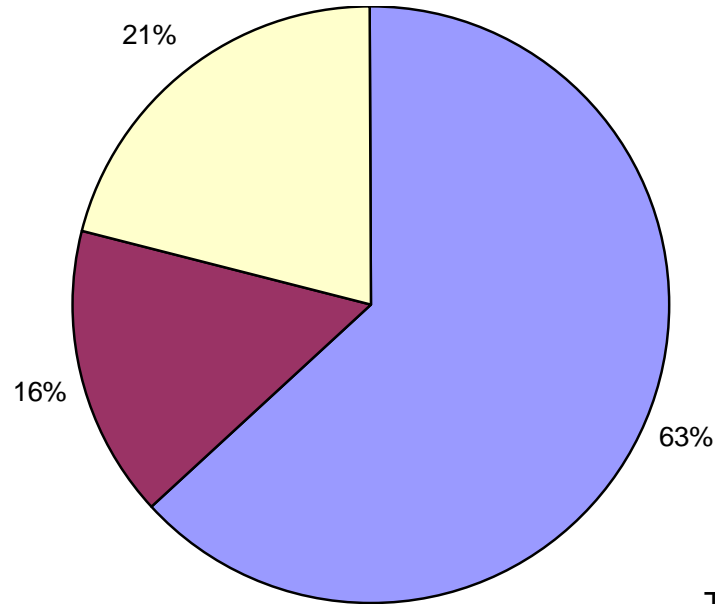


Base: 834

Employers' attitudes towards the state of training & skills in UK

Q. To understand what employers' attitudes are at the moment towards training and skills levels in the Industry, please indicate how strongly you agree or disagree with each statement.

Having the soft skills is more important because technical skills can be taught



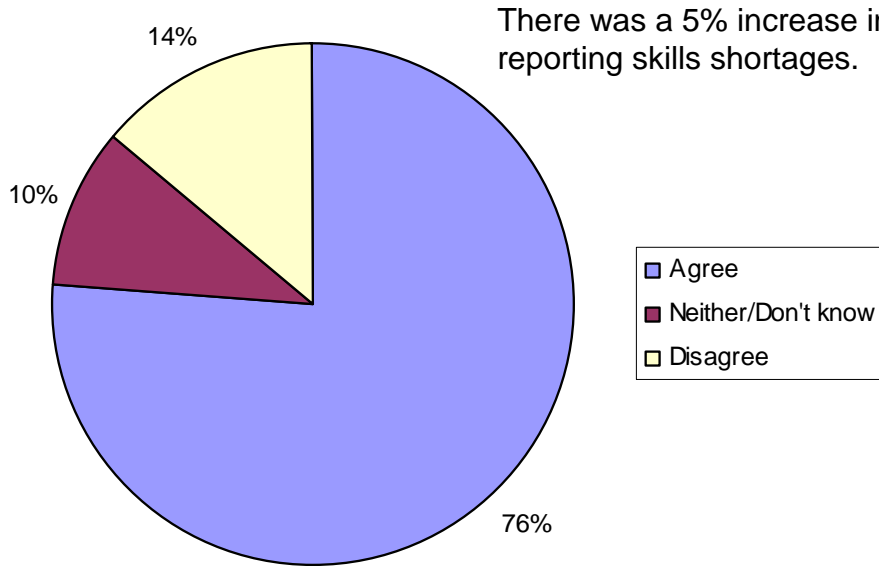
Base: 834

This year 7% less employers felt soft skills were more important

Employers' attitudes towards the state of training & skills in UK

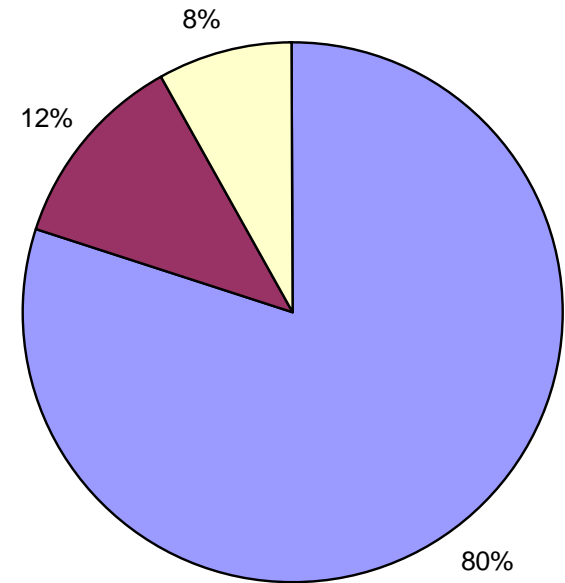
Q. To understand what employers' attitudes are at the moment towards training and skills levels in the Industry, please indicate how strongly you agree or disagree with each statement.

There is a shortage of technical skills in key areas of our business



There was a 5% increase in those reporting skills shortages.

Generally, demand for professional qualifications will increase in the next 5 years



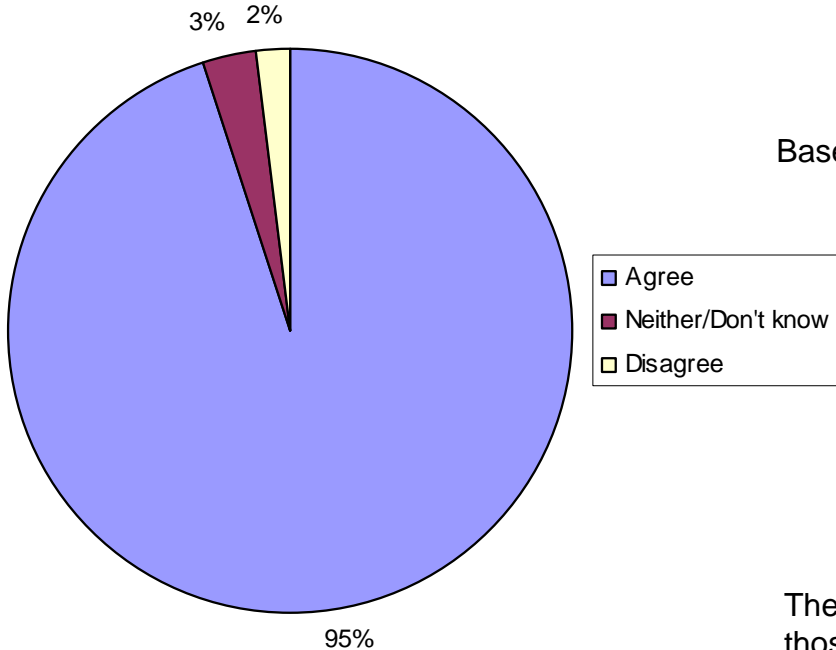
There was a 17% increase in those predicting more demand for professional qualifications

Base: 834

Employers' attitudes towards the state of training & skills in UK

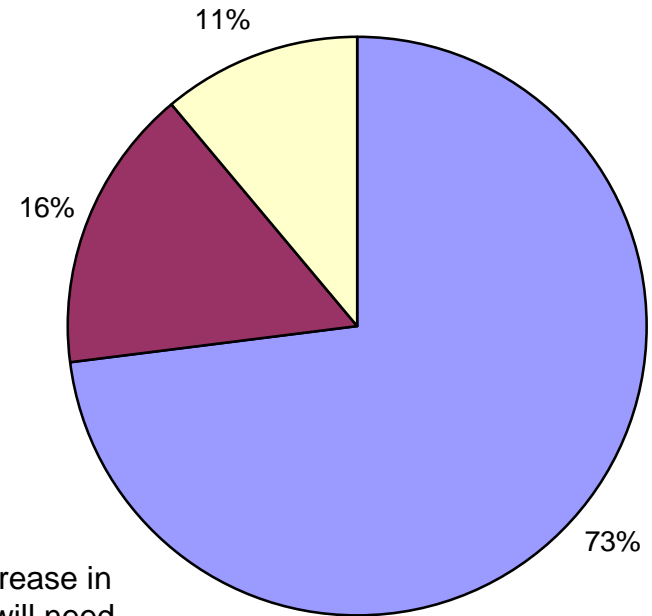
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Maintaining competence is just as important as passing examinations



Base: 834

More staff will need higher level qualifications e.g. ACII -



There was a 14% increase in those believing staff will need higher qualifications in the future

Employer support for employees who study for professional qualifications

Employer support for employees who study for professional qualifications

Q. For the following types of support, can you indicate if budgets which you set aside for 2008 have increased, decreased or remained static?

