

Profile: Professional Services

Alignment to strategic priorities:

National Hampshire CC Surrey CC **Coast to Capital** Enterprise M3

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|---|---|--|--|
| 94,672 Jobs (2019) 7% above National average | +3.3% % Change (2019 - 2022) Nation: +4.7% | 22,149 businesses (2021) 88% have 1-4 employees | £36.0k Average wages per job: LSIP = £31.0k South East = £30.5k Nation = £30.4k |
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Source: Lightcast

TOP ONLINE POSTED OCCUPATIONS:

1. Sales related occupations n.e.c.
2. Other administrative occupations n.e.c.
3. Customer service occupations n.e.c.
4. Marketing and sales directors
5. Chartered and certified accountants

TOP SPECIALISED SKILLS:

1. Finance
2. Accounting
3. Marketing
4. Invoicing
5. Auditing

TOP SOFT SKILLS:

1. Communications
2. Sales
3. Management
4. Customer service
5. Detail oriented

JOB POSTINGS REGIONAL BREAKDOWN:

1. Guildford
2. Basingstoke and Deane
3. Reigate and Banstead
4. Rushmoor
5. Elmbridge

Data are for January 2019 – December 2022 | Source: Lightcast

Additional insights and intelligence

Over 2.2mn people in the UK worked in professional services in 2022; around 1mn in financial services and 1.2mn in related professional services such as management consultancy, accountancy and legal services¹. Most jobs are in London, followed by the South East and the North West.

During the last decade, the main source of change to this sector has been technological: from the emergence of fintech (financial technology) and insurtech (insurance and technology) to the influences of blockchain and artificial intelligence². These are significant as they bring with them impacts on skills – replacing some (e.g. accounting and financial analysis skills) but also introducing others (e.g. programming and cyber security).

As a cluster of industries, Professional services makes a significant contribution to the LSIP productivity advantage through large numbers of high value jobs in (e.g.) *Management consultants and business analysts, Sales accounts and business development managers and Marketing and sales directors*³. It is also in sales related occupations where the online job postings data shows the most demand from this sector – the area has some strong

professional services to offer but if we don't have the skills to sell them... Local employers also reported a lack of employability skills – these are picked up in the next section.

In terms of local provision, in 2021-22, there were over 1,300 achievements (6.9% of all achievements) in *Business, Administration and Law* sector subject area – mostly at level 3. Apprenticeship starts in this subject were significant at 3,375, representing 35% of all apprenticeship starts and a higher proportion when compared to national at 30%⁴.

CASE STUDY: In January 2021, the **Enterprise M3 Skills Advisory Panel** had a focus on **Business to Business sales skills**, following consistent labour market data showing employer demand for sales occupations.

The Panel meeting included presentations from the **Institute of Sales Professionals** and two local SMEs – **Emsi** (now **Lightcast**) and **3-Space** to give some background and real examples of how different businesses have tried to address the challenge of finding and retaining strong business development talent.

Out of this meeting, local colleges and the Surrey Chambers of Commerce were able to work with the Institute of Sales Professionals to create some **free practical Sales courses**, aimed at local businesses and funded by the Department for Education as part of the **Strategic Development Fund** project.

A **new, free online course**, *Transforming International Sale Results*, is also in development and will be available via the Innovation South Virtual Campus: <https://em3.isvc.co.uk/>
