



— EMPLOYER IMAGE 2014 – PARTICULARITIES OF THE FINANCE SECTOR



FK | Finanssialan Keskusliitto
FC | Finansbranschens Centralförbund
FFI | Federation of Finnish Financial Services



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EMPLOYER IMAGE 2014 – PARTICULARITIES OF THE FINANCE SECTOR

2 Background

In early 2014 T-Media Oy carried out an annual study on the trends and phenomena of working life. The aim of the study was to help employers evaluate and improve their image as employers as well as to indicate new trends in working life.

The Federation of Finnish Financial Services requested a special report on the study, which looks at the characteristics of the people employed by the finance sector as well as those who have a strong interest in it. The people interested in the finance sector were divided into those interested in the banking industry and those interested in the insurance industry.

The study looked at 106 employers and 34 fields, including 11 companies from the finance sector. There was a total of 17 606 respondents who were divided into four target groups:

- Vocational students (N=1380)
- University students (N=4403)
- Employed with a university degree (N=8266)
- Employed with a vocational degree (N=3137)

The study looks at the most important factors that affect the staff's well-being at work. The questions covered issues such as work atmosphere, managerial work, motivation and criteria for job selection.



3 High salary and a good work atmosphere influence the selection of a workplace

Multiple factors influence the selection of a workplace. The respondents chose three criteria out of 26, which they considered most important in choosing a workplace.

The most common selection criteria:

1. High Salary
2. Atmosphere
3. Meaningfulness of the work
4. Assurance of the continuation of employment

A high salary and a positive work atmosphere were top choices in nearly every field and in every respondent group. In addition, especially those with a university education placed emphasis on the meaningfulness of the work. Those who had a vocational education were more prone to choose the assurance of the continuation of employment among their top three choices.

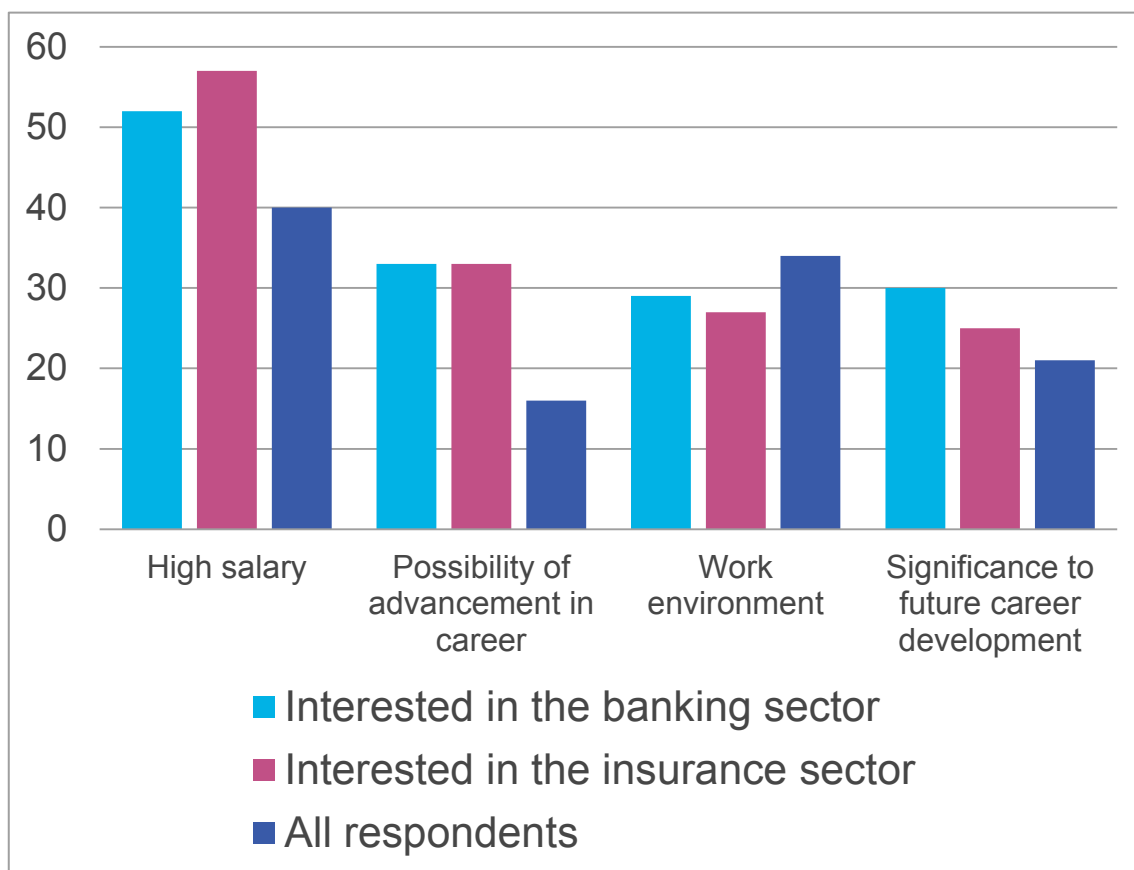
There was also some disparity among different age groups. Money and financial benefits took precedence particularly among the answers of younger respondents. Older respondents emphasised the meaningfulness of the work in turn.

Those who were especially interested in the banking industry emphasised a high salary and good career advancement possibilities as selection criteria. However, they considered work atmosphere and the meaningfulness of the work less important than those in other respondent groups.

Those who were interested in the insurance industry also ranked high salary and good career advancement prospects as their top criteria. In addition, they considered work atmosphere more important than those who were interested in banking. In turn, respondents with an interest in the banking industry emphasised jobs that advanced their career.



Selection Criteria for Workplaces





3.1

Motivational Profiles

In addition to their educational backgrounds, there was significant variation between the values and motivations of the respondents. The respondents were divided into four groups based on the work-related values that they emphasised. The groups consisted of safety-oriented people, experts, advancers and comfort seekers

Experts and advancers were the largest groups and about two thirds of the respondents belonged to one of these groups. The study also reveals that people have an interest in advancing to specialist positions, but managerial tasks are seen as less interesting.

The Finance Sector

In both the banking and insurance industries the advancers stood out clearly from the other motivational profiles. Advancers emphasise status and financial benefits when choosing a job. 51 per cent of university students interested in the banking industry belonged to this group. The same figure among vocational students was 47 per cent. These figures are high compared to the average of all the studied fields.

The motivational profiles of the insurance industry are similar to those of the banking industry. Advancers make up the largest group among students that are interested in the insurance industry. 45 per cent of university students and 47 per cent of vocational students belong to this group. However, university educated insurance workers make up the only group that values expertise over advancing in one's career. 47 per cent of these people belong to the specialist group and 40 per cent to the advancer group.



4 The Finance Sector as an Attractive Employer for University Students

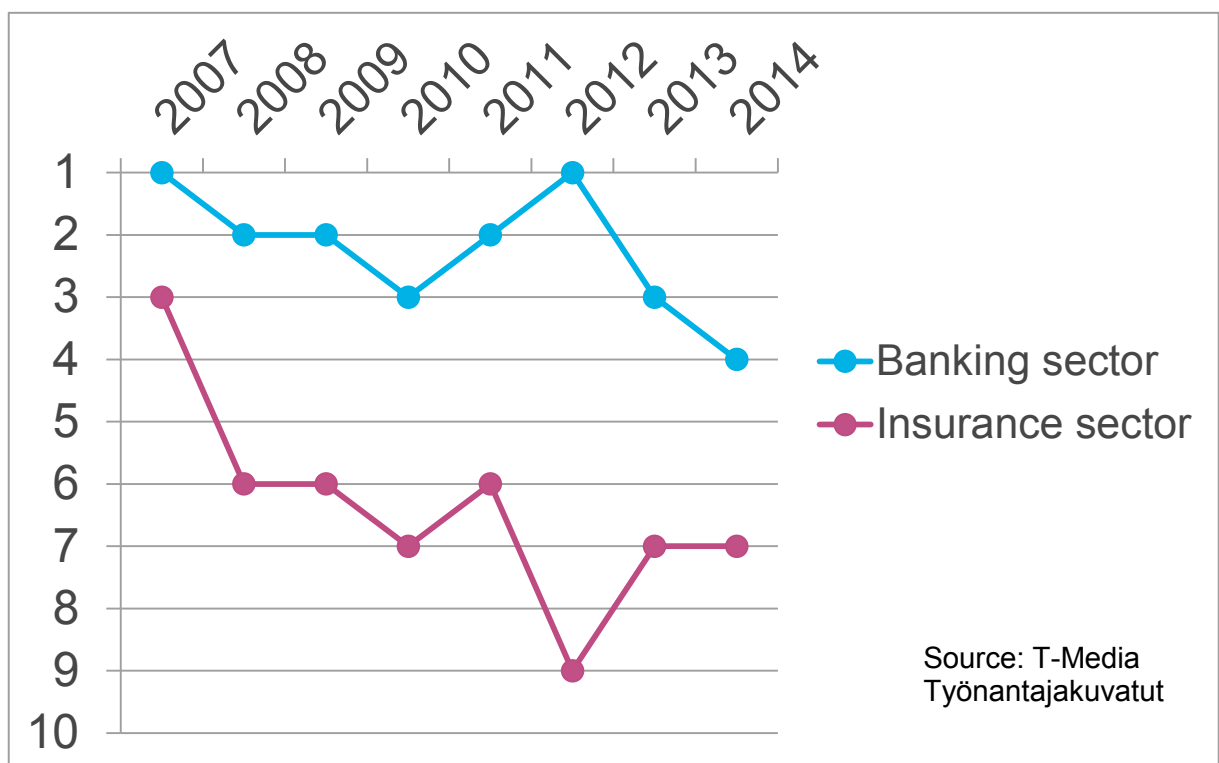
Attractiveness as a field

Students of managerial economics and business administration were asked to rank the different sectors based on how interesting they were considered.

Students of managerial economics have ranked the banking industry in the top four for the past few years. The respondents ranked 34 different fields in total. However, since 2007 the popularity of the banking sector has slightly decreased. In 2014 the banking industry was ranked fourth by students of managerial economics. The insurance industry was ranked seventh, which is similar to results from previous years. The most popular industry among students of managerial economics was management consulting.

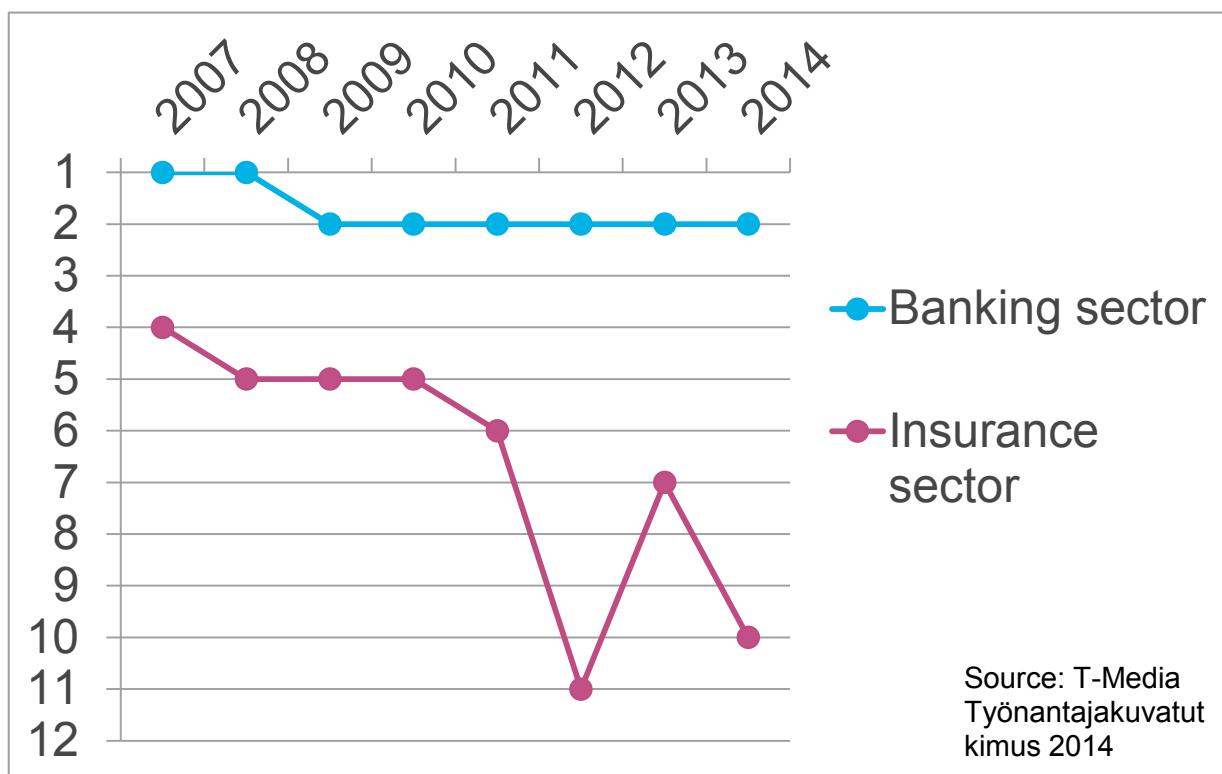
Business administration students have ranked the banking industry second for the past six years. However, the popularity of the insurance sector has dropped significantly. Especially the past four years have shown a dramatic drop in the industry's popularity. In 2014 the insurance industry was the tenth most popular field among business administration students. The most popular field was commerce.

Popularity of the Finance Sector Among Managerial Economics Students





Popularity of the Finance Sector Among Business Administration Students



The respondents were asked to rank the 34 fields based on how interesting they were considered.



4.1

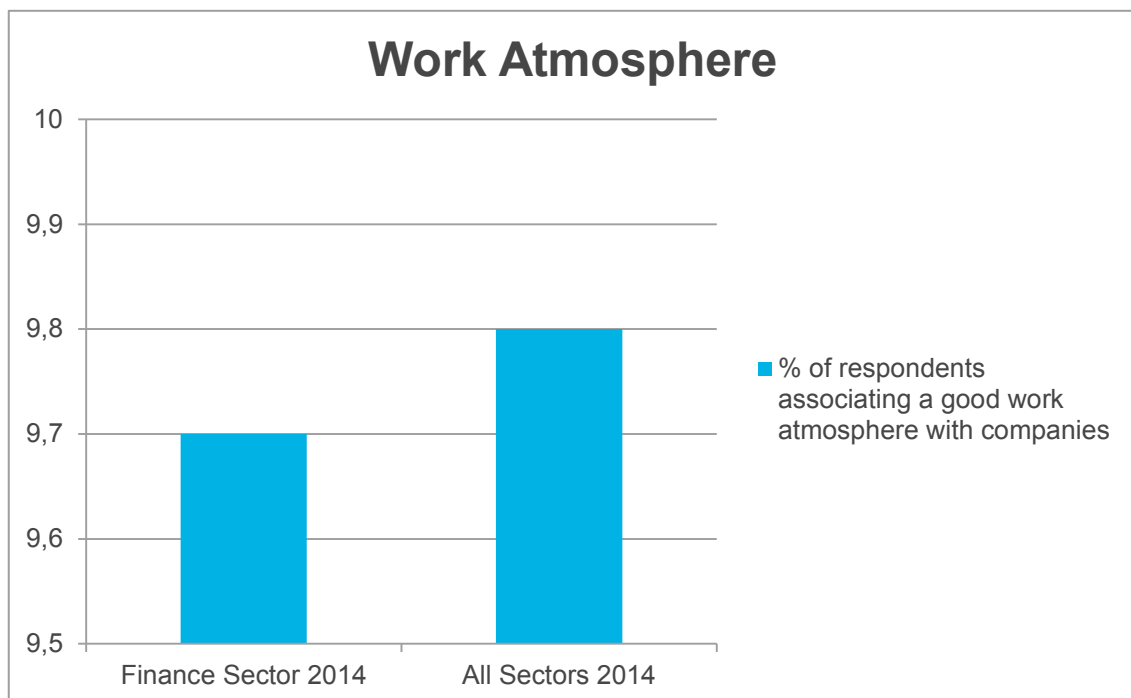
The Importance of a Conversational Atmosphere and Joint Decision Making

A good working environment is seen as one of the most important selection criteria for a workplace. The study looked at people's general impressions of the atmosphere of various companies. This was done by asking the respondents whether they associated a good work atmosphere with said companies. The study included 106 companies.

Among other things, the respondents associated joint decision making and the possibility for open discussion with a good work atmosphere.

According to the study, it is a positive result if 25 per cent of the respondents consider a company's atmosphere good. However, only 9.8 per cent of the respondents associated a good work atmosphere with the examined companies on average.

In the finance sector work atmosphere is considered relatively important, but its significance in the selection of a workplace is less central than in other fields. This figure has also dropped from last year's study. On average 9.7 per cent of the respondents associated a good atmosphere with banking and insurance companies in 2014. In 2013 the same figure was 11 per cent.





4.2 Good Managerial Skills Connected with Welfare at Work

Managerial skills have a significant effect on welfare and work atmosphere. The study reveals that there is a direct connection between managerial work and well-being at work. The better the leadership, the better also the welfare of the employees. If employees cope poorly at work they are also on the lookout for new job opportunities and consider changing jobs more often than others.

The respondents were asked to evaluate managerial work and welfare at work on the scale of very good, somewhat good, somewhat poor and very poor. 35 per cent of all respondents found the managerial work to be very good and 67 per cent found it to be either very good or somewhat good. Work welfare fared slightly better, with 44 per cent of the respondents stating that their well-being at work is very good and 76 assessed it to be somewhat or very good.

Good leadership is associated with fluent communication, and the employer is expected to be aware of the challenges and tasks that employees face. A good manager is also just and sets clear guidelines. In addition to leadership, welfare at work is influenced by getting feedback, the difficulty of the work, stress, the work atmosphere and the just division of labour.

Respected Managerial Work in the Insurance Industry

Managerial work in the insurance industry was particularly good and it is ranked second out of all the fields examined in the study. 79 per cent of the respondents in the insurance industry considered managerial work either somewhat good or very good. This is also reflected in the well-being of employees, which is also ranked second in the study. 87 per cent of the respondents in the insurance industry considered work welfare to be very good or somewhat good, out of whom 56 per cent rated it very good.

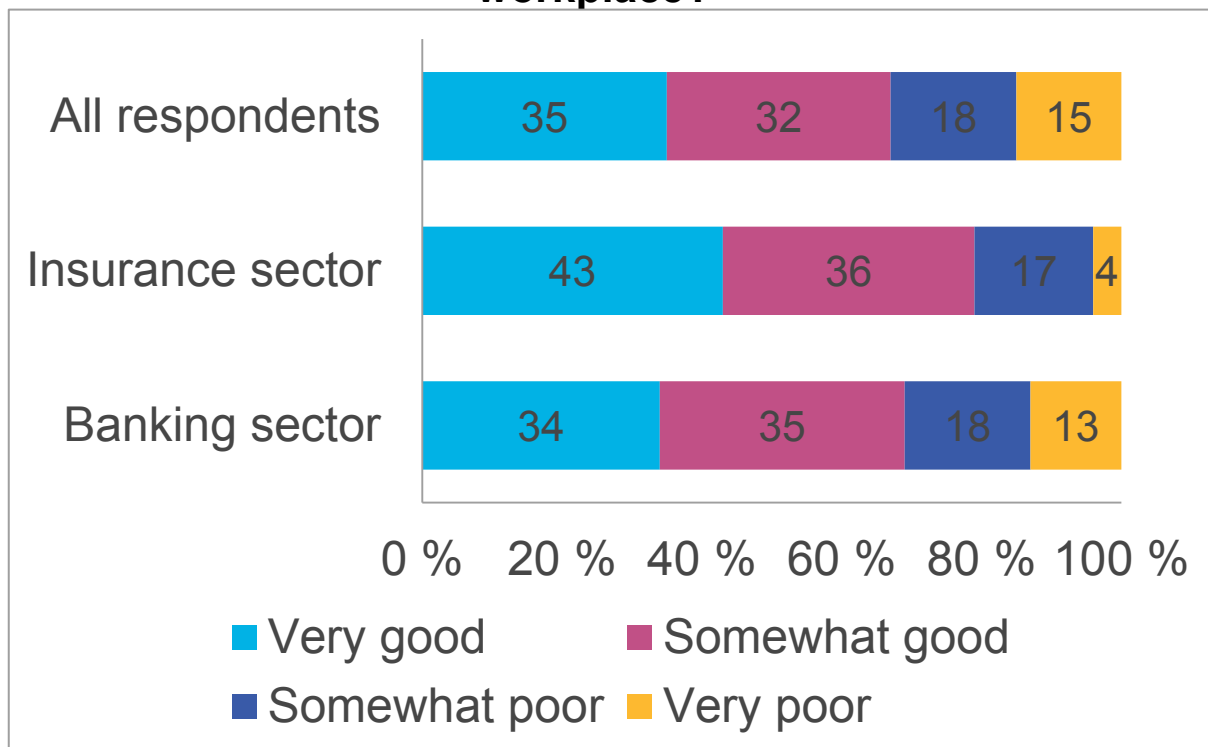
Managerial work in the banking industry was also slightly better than average. 69 per cent of the respondents found the industry's managerial work somewhat good or very good. However, work welfare in the banking industry did slightly worse with 72 per cent of the respondents rating it somewhat good or very good, compared to 87 per cent in the insurance industry.

"The managerial work at my workplace is human-oriented and based on conversation, which I enjoy. We also measure results instead of time spent at the workplace, which I find normal in a field which involves intellectual work."

-Banking worker



How would you rate the managerial work at your current workplace?

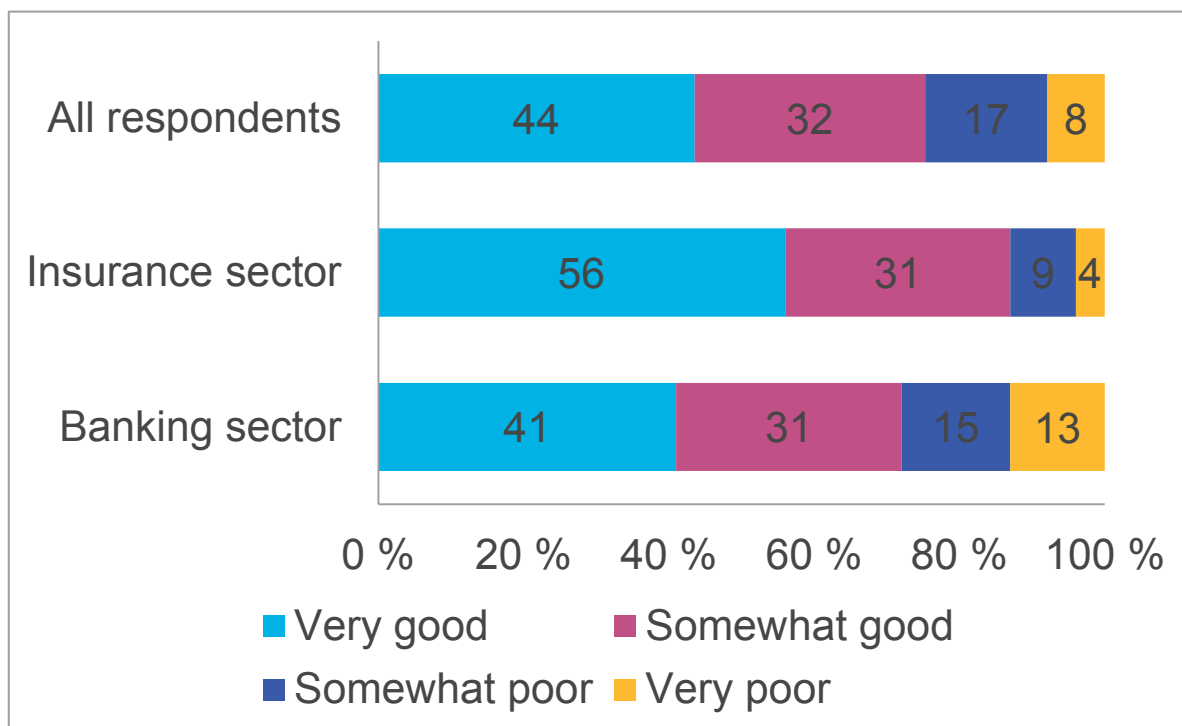


"My manager gives me space and opportunities to make independent decisions, but supports me when needed. He debates about things with me and pushes me to the edges of my comfort zone. He is also smart, humane and nice.

-Insurance worker



Welfare at Work





5 The Meaningfulness of Work as an Important Selection Criterion

A growing number of people place importance in the meaningfulness of work and over 60 per cent of the respondents consider it more important than a high salary. Valuing meaningful work also increases with age.

Another long-term trend that has emerged is the growing significance of a good work atmosphere. In particular, employees value a work community based on openness and conversation where decisions are made jointly.

A new phenomenon revealed in this year's study is the negative attitude of people towards work and employers. The insecurity of employees can be seen in their readiness to find new work, with up to 66 per cent of the respondents saying that they were looking out for new job opportunities. This is partially due to employer-employee negotiations taking place in multiple sectors.

Banking Interests Advancers

People who are interested in the banking industry are mainly advancers who value high status and position.

In choosing a job they emphasise a good salary and possibilities to advance their career. The meaningfulness of the job and the work atmosphere are seen as less significant than among other respondents.

The work atmosphere in the banking industry is considered slightly lower than average and it has also decreased from the previous year.

The managerial work in the industry is relatively good, but work welfare is slightly lower than average.

Good Managerial Work in the Insurance Sector

The motivational profiles of those who are interested in the insurance sector are similar to those interested in banking. A high salary, esteem and the possibility to advance to managerial positions are seen as important.

In addition to a good salary, assurance of the continuation of employment and work atmosphere are among the top three selection criteria. However, a good work atmosphere is considered significantly less important than in other fields.

The impressions about managerial work in the insurance industry were particularly positive, ranking second in the study. In addition, welfare at work ranks among the highest in the study.