



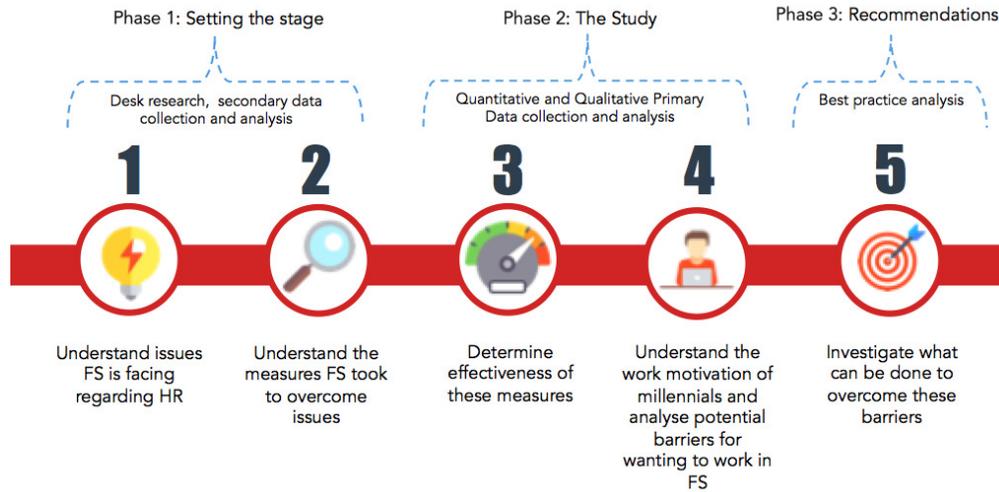
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1. Introduction

The purpose of the project is to analyse the attractiveness of the UK Financial Services (FS) industry from the perspective of individuals, mainly university graduates, who are not currently part of the industry. The project had three main phases and five objectives:



1.1 Contextualising Financial Services

For the purpose of this study, IMAS Corporate Finance’s definition of FS has been adopted, separating FS into four main sectors, including (1) lending, (2) general insurance, (3) investment, and (4) financial support services. In Figure 1 an overview of all sectors and their according sub-sectors can be found.

Lending	General Insurance	Investment	Financial Support Services
<p>1 Risk</p> <p>Banks: Corp. and Retail Banks: Representative Consumer Finance Building Society Credit Union Invoice and Receivable Finance Bridging Finance Residential Mortgage Lending Commercial Property Lending Other Risk Bearing Lending Private Bank Lender</p> <p>2 Distribution</p> <p>Commercial Finance Broker Mortgage/ Secured personal lending Unsecured personal lending Other Lending Distributor</p> <p>3 Services</p> <p>Debt Collector/ Debt Purchase Debt Management Administration</p>	<p>1 Distribution</p> <p>Commercial Lines Broker Specialist Broker Lloyd's Broker Personal Lines Broker Underwriting Agent</p> <p>Wholesale Broker In-House Broker General Insurance Network Reinsurance Broker</p> <p>2 Risk</p> <p>Friendly Society General Insurer Specialist Insurer Lloyd's Insurer Non life Mutual Reinsurance</p> <p>Personal Lines Healthcare Insurer Captive Insurer Insurer in run-off Other Service Company</p> <p>3 Services</p> <p>Insurance Claims Handling Assistance Loss Adjuster/ Assessor Related business P&I Club Manager Run-off Management</p>	<p>1 Advice</p> <p>Fund Manager Private Equity Hedge Fund Corporate Finance Private Client Wealth Manager</p> <p>Other Financial Advisory</p> <p>2 Trading</p> <p>Stockbroker Commodity or Future Broker/Trader Foreign Exchange Dealers Niche Traders Other Trading Operations</p> <p>3 Distribution</p> <p>IFA Business Employee Benefits</p> <p>4 Product</p> <p>Life Company Life Mutual</p>	<p>1 Financial Technology</p> <p>Payment Providers Technology: Trading Technology: Investment Related Technology: Lending related Technology: Insurance related Data Analytics</p> <p>2 Outsourced Activities</p> <p>Business Process Outsourcing Financial Research Compliance providers Fund Administration Industry Association Risk Management Other Financial Services Corporate Services Pension Administration Credit Assessment</p>

IMAS, 2016

Figure 1: Four main financial services sectors according to IMAS

By far the largest sector in FS is investment, which accounted for 50% of the overall industry in 2015. The broad distribution of sectors has remained similar for the past few years, however, financial technologies are experiencing stronger growth in comparison to the other sectors, growing by 10% in 2015. Predictions suggest FinTech and financial Start-ups, which are entering the industry with their new digital business models, will disrupt traditional FS further. Hence, the current structure of the industry, presented in Figure 2, is likely to change in the near future.

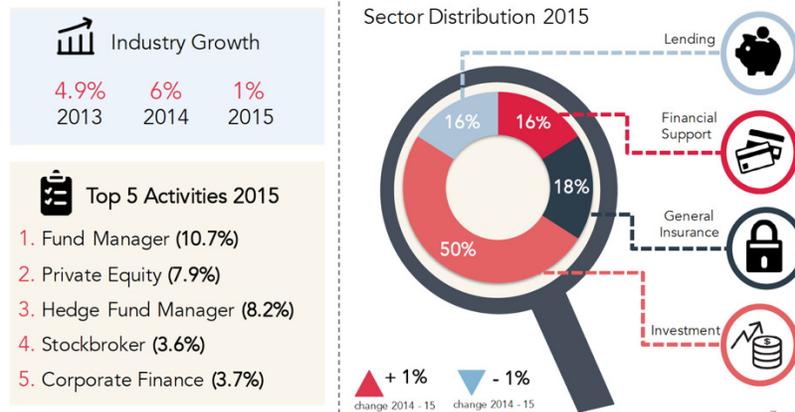


Figure 2: Overview FS

1.2 Financial Services and Human Resources

Financial Services is an important employer in the UK, providing over 1 million jobs in 2015. London is the most important location for FS, 35% of all jobs are located there and most new jobs are created in the capital (see Figure 3).

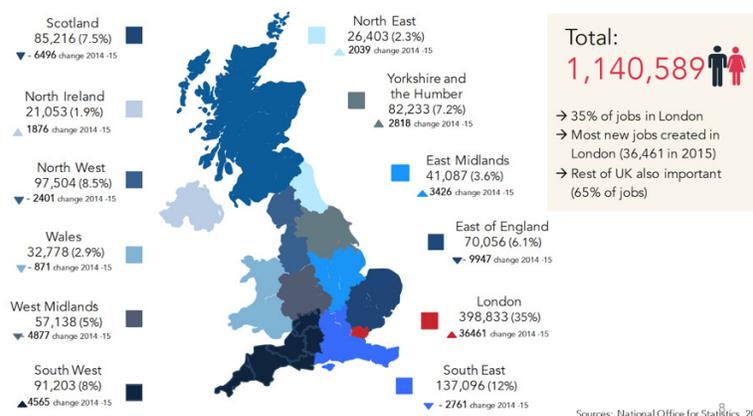


Figure 3: FS human resources UK

However, since the financial crisis in 2008, FS is not perceived as the most attractive employer anymore. The 2008 crisis resulted in many negative consequences and ultimately resulted in FS companies receiving fewer applications and thus losing potential talent. As a result of 2008, three main issues affecting attracting and retaining human resources were identified:

1. **Image problems:** FS as a whole has had image issues ever since the financial crisis and this has generated some hostility with the public at large. The hostility towards FS can partly be traced back to the requirement to 'bail out the bankers' and the financial consequences followed by this. In addition, FS has historically been associated with stories of excess, a lack of diversity, limited innovation and a casual regard for corporate culture, ethics and corporate social responsibility.
2. **Regulatory pressures:** Regulatory changes and sanctions were introduced as a consequence of the financial crisis; particularly concerning risk taking and changes to salary structures. These have restricted the flexibility that the FS sector once enjoyed in attracting and retaining talent.
3. **Other sectors stealing talent:** While the 'war-for-talent' is not itself a consequence of the financial crisis, the intensified competition on a global level for top talent is affecting FS. Partly explained by the image issues and regulatory pressures of FS, recent graduates find themselves more drawn towards other industries. The graduates who would have traditionally entered FS, see consulting and (Fin-)tech companies as more attractive employers.

2. The Study

2.1 Methodology

After having analysed the issues FS was experiencing with regards to attracting and retaining human resources, the second phase of the project focused on collecting and analysing qualitative and quantitative data to identify work motivation of millennials, their perception of FS junior roles, and how recent measures implemented by FS firms to increase industry attractiveness have been perceived by graduates. The primary qualitative data was collected using semi-structured interviews, which were based on previously conducted desk research. A series of interviews was undertaken with industry experts, university career centres, careers consultants, FS HR departments and others. The interviews were transcribed and evaluated in order to use the gained insights for the quantitative part of the study.

For the quantitative part of the study, a survey was developed and over 600 personalised emails and 300+ social media messages were distributed to a broad audience. There were 506 respondents of which 51% completed the entire questionnaire. Looking at the gender division, 60% of the respondents were male and 40% female. Furthermore, 70% of participants were between the ages of 20 to 24 years old and the vast majority had at least a bachelor degree (98%).

2.2 Results

From the results of the survey, a candidate profile was developed, outlining the attributes and job characteristics graduates value when entering their professional life. These profiles are presented in Figure 4 and Figure 5.

Evaluating the survey results yielded that 56.5% of graduates considered 'task significance' as highly important, while 86.9% believed 'leadership responsibilities' early on in their career was important. Furthermore, 'intellectually challenging work' in combination with 'work variety' were frequently referred to as very important. This implies that students demand an interesting, changing work, which has a real impact on the company's performance when choosing their first employer. Moreover, more than 80% of millennials would like to pursue an international career and highly valued a good work-life balance. Additionally, when asked about their career plans, the majority of participants claimed that they will leave their first job within four years and expect to work for more than four employers. This is an important insight for companies, especially banks, which demand loyal employees and do not like to let go of their talent. Furthermore, looking at the preferred ratio of fixed and variable compensation, graduates prefer to have two-thirds of their salary to be fixed while one-third should be variable and based on performance.

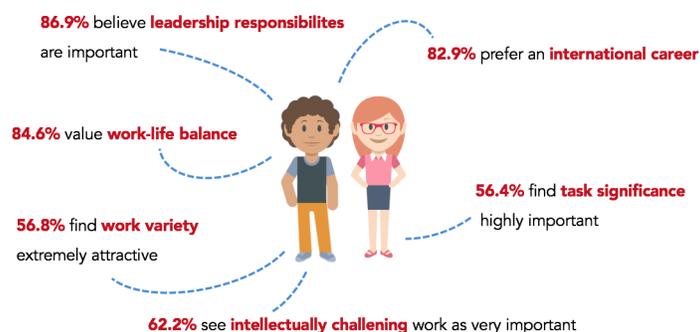


Figure 4: Graduates emphasise intrinsic job characteristics when choosing their first employer

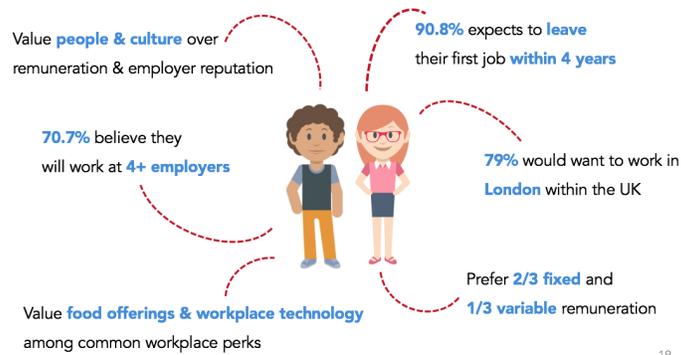
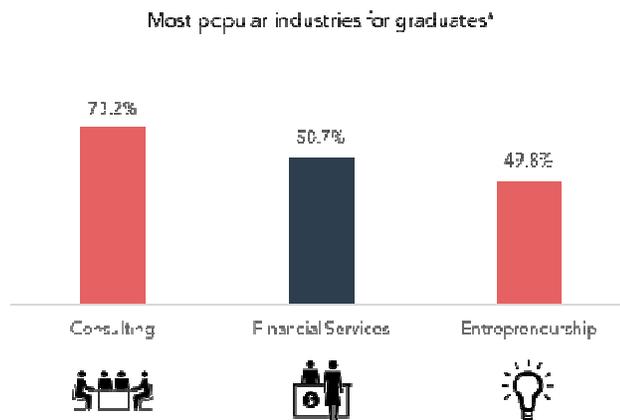


Figure 5: Although graduates expect multiple employers during their career, people and culture trump remuneration

Lastly, an important finding is that millennials value people and culture over remuneration and employer reputation. It seems graduates expect to find these job attributes within the consulting industry, since according to the participants of the study, consulting is the most popular industry to work in. FS were ranked second, making it a slightly more attractive employer than entrepreneurship (see Figure 6). The outcomes of the quantitative data are in line with the qualitative interviews conducted with industry experts and career consultants, during which a re-occurring theme was that graduates choose consulting and Tech over FS. ‘Students {...} are now more interested in FinTech and consulting. These are seen as more exciting and dynamic industries, while investment banking is a bit seen as the big dinosaur now (University Career Centre Adviser).’



* Percentage of survey participants that stated that the industry choice was their first preference

Figure 6: Top three most popular industries for graduates according to the survey

After being asked about their personal preferences in the workplace, in the second part of the survey participants indicated their perceptions of the financial services sector. It is perhaps not surprising that high salary and a competitive environment were named most often, followed by a good reputation and attractive career opportunities. On the other side of the spectrum, a good work-life

balance and a positive impact on society were terms least associated with FS. Another interesting finding was that only one-third of participants expected to find interesting work within FS, and even less, only 13%, considered the products of the industry interesting. An overview of all results of the graduates' perception is presented in Figure 5.

Finally, survey participants were asked about job characteristics, which would make them unwilling to work in the financial sector. While multiple answers were possible, boring work was named the most, followed by a poor work-life balance and a lack of identification with the people working in the company. Moreover, insufficient ethical standards and a lack of opportunity for personal development were chosen by millennials as barriers for wanting to enter FS.

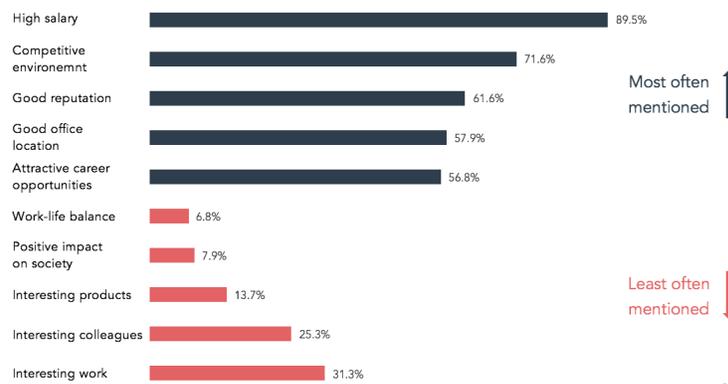


Figure 7: Graduates associate FS with high salaries but are sceptical about the intrinsic attractiveness

2.3 Mismatches

An analysis of the data from the survey reveals numerous incongruences between the job characteristics that millennial graduates desire in their first jobs and those offered by FS. This dichotomy can be broadly understood in terms of the extrinsic and intrinsic qualities offered by a graduate position, with millennials willing to sacrifice on extrinsic incentives such as pay in favour of more intrinsic motivators such as an impact on society and interesting work. Figure 6 shows these mismatches and illustrates how the sector is perceived by graduates today. High levels of extrinsic incentives such as high salary and a competitive work environment stand out. However, millennials do not seem to appreciate these offers since their preferences indicate that issues such as having an impact on society, engaging in intellectually challenging work, greater task variety and significance, and work with interesting colleagues on interesting products and services.

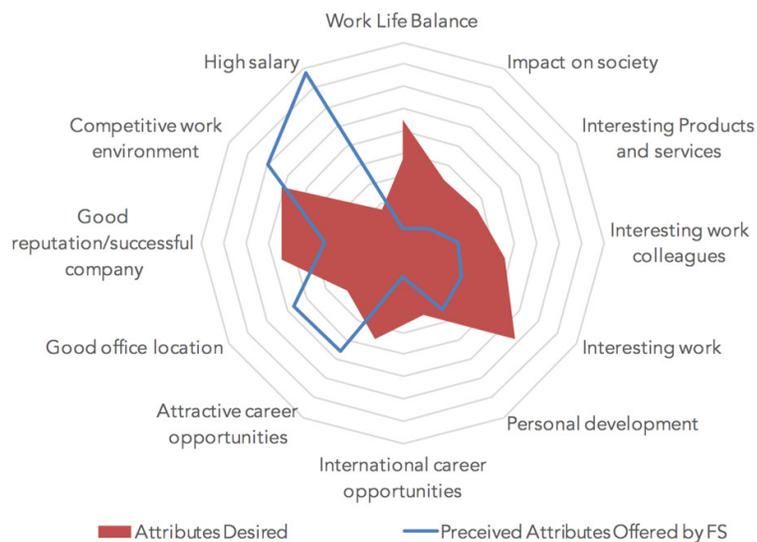


Figure 8: Survey Data reveals a mismatch between the desired job characteristics and the perceived attributes offered by Financial Services

Examining the data generated from the survey, five key mismatches between the attributes desired by millennials and those offered by the financial services sector can be detected. In the following, each of these mismatches is analysed in more detail.

1. Millennials value an amenable organisational culture that puts employees before bottom line concerns, creating an office culture and atmosphere which is characterised by collegiality instead of competition. Millennial graduates are willing to sacrifice extrinsic incentives such as pay in order to work in such an organisational culture. This also has external effects, such that a firm's reputation for having a 'cool' culture translates into greater identification with the firm and an increased willingness to publicly identify with the firm.
2. Millennials desire intrinsically fulfilling jobs that offer them continued intellectual stimulus and challenge rather than monotonous or repetitive jobs which are well paid. Especially indicators such as a job's task variety, task dependence and task significance were strongly correlated to perceived millennial job desirability. Similarly, there was a strong correlation between job desirability and the perceived "boringness" of it.
3. FS suffer from the perception that graduates are expected to work long hours on tasks for which they perceive themselves to be "overqualified". A given example was doing data entry on spreadsheets rather than actually conducting any spreadsheet analysis themselves. As a

result, there is a mismatch between what financial services institutions can offer their graduates in terms of responsibility and what these graduates desire.

4. While FS has traditionally been able to capitalise on the argument that these sacrifices in terms of intrinsic job motivators were necessary in order to progress on the career ladder, millennials perceive these short-term sacrifices are not worthwhile given the uncertain long-term returns.
5. This is connected to the final mismatch which identifies millennials as far less loyal to the notion of a career for life. Instead, millennials expect to only work for their first employer for 1-4 years and hold 7-8 jobs in their lifetime. As such, mismatch 4 also makes logical sense as these sacrifices are perceived to be firm specific.

It could be argued that these issues are an insignificant problem because millennials who are genuinely interested in graduate jobs in the financial services will not be deterred by these mismatches; indeed, there is some evidence which confirms that self-selection does take place. Alarmingly, the effect of those respondents who have indicated an interest in FS but are deterred from considering a career there is statistically far greater. Issues such as a poor work life balance and overly competitive organisational culture are strong indicators for the likelihood of a respondent that had shown an interest in the FS industry being discouraged.

This results in two potential problems. First, the industry is likely to be missing out on potentially promising talent. Second, the self-selection mechanism will mean that those already highly attracted to the industry are less likely to be deterred by the mismatches described above. As a consequence this may have a negative impact on talent diversity, leading to a similar type of person entering the industry, causing a high propensity for over specialisation and failure to capture a wider, more diverse talent pool. A significant risk is that like-minded people produce a consensus perspective, while discounting those opinions and views which are vital to driving ahead constructive discussion and reaching the right decision, a phenomenon known as 'groupthink'.

3. Measures

Some of the presented mismatches such as the lack of a good work-life balance are not new to the industry and have been in the focus in recent years. As a result of this public discussion, many financial institutions have taken actions and introduced programmes trying to improve the situation. These actions include a reduction of weekend workdays, improved use of technologies and more

rapid promotions for junior analysts (see Figure 7). However, the impact of these measures on graduates has yet not been evaluated to a larger degree.

This led us to take a closer look at how these measures are perceived by graduates. In order to do so, in the last section of the survey, graduates were presented with different programmes introduced by FS companies and asked about their opinion. Analysing the answers, the majority of the respondents perceived the presented measures as positive and believed that they will help to make the industry more attractive for graduates. Nevertheless, quite a few people also expressed a degree of scepticism regarding the actual long-term implementation of these measures as they consider the FS to have developed a very strong culture in the past. This underpins the current lack of trust towards the FS industry and underlines that sustainable changes need to be made in order to overcome this issue permanently.



Figure 9: Demonstrating measures that FS companies have implemented

4. Culture and its implications

Over the past decades, the FS has developed a very strong culture, which per definition includes common beliefs, norms and values that have been established in the industry. However, while this strong culture has proven to be successful for the industry in the past, in the aftermath of the financial crisis, the FS has been under pressure to change some of its norms and values. Furthermore, the current developments in digitalization and the establishment of fin-tech companies are disrupting the industry, causing it to be quite volatile at the moment.

Within a volatile environment, having a strong culture can either be an advantage or a disadvantage. On the one hand, it can provide stability within the organization and facilitate wanted behaviours

among employees. This usually leads to a reliable performance of employees even in a volatile environment. However, on the other hand, a strong culture can prevent companies from making much needed adaptations in a changing environment, leading to major issues for companies.

Looking at the current situation of FS one can see that the strong culture is hindering traditional players to adapt to a new environment. Volatile financial markets, decreasing interest rates and fin-tech companies disrupting the industry, make it very important to be innovative and to be able to attract the best talent is key in order to survive and remain competitive. However, as presented within this study, many graduates do not identify themselves with the current culture, making it a liability rather than an advantage for FS companies to overcome the challenges lying ahead.

5. Recommendations

Based on the results and the analysis of this study, we propose three recommendations aimed at helping FS companies to overcome the present challenges in attracting the needed talent:

- Changing the corporate culture
- Restructuring junior finance roles
- Establishing alumni networks

The first recommendation addresses the need for a cultural change within FS as outlined above. While this is a complex and long-term process, we consider it to be of utmost importance for FS companies. As cultural adaption should be considered the long-term goal, the other two recommendations provided focus on short-term measures to improve the situation. In order to make sure that the recommended actions are practical and feasible, case studies of industry best practices are presented with each recommendation.

Recommendation 1 – Changing the corporate culture

As pointed out in this study, the organisational culture of FS companies can be considered as the main issue for companies to address in attracting graduates today. Therefore, in addition to existing programmes, companies need to further invest time and resources to make progress. Doing so it is important that the attempted changes, such as a ban of weekend work or a higher gender diversity, are not only planned but are actually implemented in the business. Furthermore, senior employees and managers need to act as role models to make the new programmes credible. If there are still underlying values and assumptions that are inconsistent with the new measures, success will be

limited. Thus, it is extremely important for companies to not only address the cultural issues, but also work with the underlying values and norms related to the issues. Measures need to be implemented throughout the organization such as only hiring people with consistent values, having role models and rewarding employees that support and act in line with the new culture.

Case study 1

Looking at FS, some companies have already started with adapting their traditional culture, JP Morgan being one of them. The investment bank can be considered a best practice in the area of encouraging diversity within the company, having introduced forums for minority groups and women as well as resource groups to create an inclusive environment. Moreover, special insight programs for women and minorities as well as recruitment events for these groups are offered to improve diversity. Another company working on its corporate culture is Houlian Lokey. With monthly happy hours, quarterly events and sports arrangements, the company has succeeded in generating a corporate culture which is highly valued by employees. As a final example, Blackstone is often referred to for their focus on ethics and values. The company clearly states the importance that it places on CSR and company values on their website. Moreover, grants and programs to help and inspire entrepreneurs, show that the company has adapted its culture according to the developments in the financial sector, in which FinTech has gained an increasing importance.

Recommendation 2 - Restructuring junior finance roles

As our research has identified, today's graduates associate junior finance roles with "boring" work tasks that are neither "intellectually stimulating" nor do they offer development opportunities. For years, high salaries and the prestige of working within FS have camouflaged this issue. However, as graduate preferences are changing and the prestigious image of FS has eroded as a consequence of the global financial crisis, pay has transformed into a hygiene factor and is not a decision-maker anymore. Graduates today look for intrinsically motivating roles and FS companies are faced with the issue of rethinking their junior banker roles.

Case study 2

Goldman Sachs has been particularly active in redefining analyst roles by implementing a series of measures aimed at improving junior bankers' experience and career development. These included the increased use of technology to reduce analysts' time spent on grunt work thereby allowing them to focus on more intellectually demanding tasks, as well as a rotation program that enabled analysts to rotate across business divisions and global offices. Moreover, GS shortened the analyst-to-associate track from 3.5 to 2 years, which entails higher salaries and more strategic, client-focused

work earlier on in their career. As such, analysts at the top of their class are informed of their promotion up to 18 months beforehand in order to discourage them from leaving the firm.

Recommendation 3 - Establishing alumni networks

As outlined, the large majority of graduates see their first job as a stepping stone for future roles and expect to stay at their first employer for only a few years. For FS firms, this illustrates a significant problem given the high cost for recruiting and developing employees. While no company likes to be abandoned by its employees, the challenge faced by the financial service industry is naturally also present in other industries. In the professional services industry – most prominently within (management) consulting – former employees are increasingly treated as assets. A large number of firms have set up alumni networks in recent years, a concept borrowed from universities that for years have actively cultivated former students in their marketing to prospective students. By establishing and curating these networks, firms are trying to leverage former employees as brand ambassadors, recruiters, referrals, and new business opportunities. Moreover, with millennials set to hold multiple jobs over their lifetime and the cost of re-hiring a former employee 1/3 to 2/3 the cost of hiring new candidates, alumni networks have enjoyed increasing attention. And although it is hard to quantify the return they earn on their costs, their number has been increasing in recent years.

Case study 3

Citigroup was among the first industry players to establish an effective alumni network by not only setting up a technology platform for former employees but also creating the position of an Alumni Director dedicated to nurturing the network. Citibank's current director of Alumni Relations, Andrea Legnani, refers to alumni engagement as "a real win/win opportunity". To keep alumni engaged within the network, the bank offers among other things free passes to museums, sports events, and discounted products and services. Likewise, alumni also gain access to relevant company news, newly-released research, and can find out about job openings. The overall goal thereby is to keep alumni as clients and as an active pool of talent from which to draw on in an increasingly competitive war for talent.

6. Conclusion

The purpose of this project was to analyse the attractiveness of the Financial Services industry from the perspective of graduates that are about to move into their first employment. The research has highlighted that the industry today faces several challenges, from a negative public perception as a consequence of the financial crisis to the increased need of talented employees due to an evermore

complex environment. The rise of new players such as (fin-)tech companies and the increased popularity of other sectors (e.g. consulting) have intensified the 'war for talent'. At the same time, graduate preferences are changing. Millennials today desire intrinsically motivating jobs and high salaries – an attribute most often associated with FS – have become a hygiene factor.

Our analysis revealed numerous incongruences between the job characteristics that millennial graduates desire and those offered by the Financial Services industry. While millennials want to engage in intellectually challenging work with greater task variety and value working with interesting colleagues, they, however, associate junior finance roles with monotonous and repetitive tasks and an overly competitive organisational culture. These identified mismatches are strong indicators of why today's graduates are being put off by FS.

It could be argued that these issues are an insignificant problem since the sector continues to attract large numbers of applicants. However, the effect of those respondents who have indicated an interest in financial services but are deterred from considering a career due to the described mismatches has been far greater in our analysis.

In conclusion of these findings we have argued that the FS industry requires a cultural change to attract a wider and more diverse talent pool, which will be necessary to be able to compete in the fast-changing environment. Otherwise, FS firms face the risk of losing out to new, more innovative players. In support of a cultural change, we further proposed two recommendations aimed at imminently increasing graduate attractiveness. By restructuring junior banker roles similar to Goldman Sachs' current approach, we believe FS firms will be able to appeal to graduates' desires of intrinsically motivating roles. By establishing alumni networks as Citigroup has done in 2012, FS firms will be able to leverage former employees as assets rather than lost investments. While we are aware of the costs and the long-term dimension of these recommendations, we strongly believe they are necessary in order to ensure attracting the right talent in the long-run.

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