Belgium is an open economy that has attracted major foreign investment. This may help explain why Belgium students have a somewhat international outlook: the most popular banks named by Belgian business students in their lists of “ideal employers” are international banks, not local players. The three most popular employers for banking-inclined students in Belgium are Goldman Sachs, BNP Paribas (which took over Fortis Bank in 2009) and JP Morgan.

The European Central Bank, which is categorised in the survey as a public sector institution rather than a bank, also rates highly.

Consumer goods dominate
For Belgian business students big consumer goods companies are the most attractive employers. Fast-moving consumer goods (FCMG) companies, led by Coca-Cola and L’Oréal, account for almost a quarter of all “ideal employer” choices, while banking comes a distant second, with just 10.5 per cent. (See Figures 2 and 3.)

Everyone loves Google
Google is the top-ranked “ideal employer” for Belgian business students, as it is in 14 other markets surveyed globally. It won a quarter of Belgian business students’ votes for their top five employers.

Investment banks dominate
Banking-inclined students appear to be as interested in investment as retail banking. The four banks that they selected most among their five “ideal employers” are either exclusively investment banks (e.g. Goldman Sachs) or have large investment banking arms.

Where are the women?
Investment banking is male-dominated almost everywhere in the world. But in Belgium the gender imbalance for both banking-inclined and investment banking-inclined students is particularly large.

Work-focused and career-minded
Banking-inclined students in Belgium are much less concerned than Belgian business students generally, or their peers in other countries, about work-life balance as a career goal, ranking it at just fifth out of nine. (See Figure 5.)

Not motivated by money
Banking-inclined students in Belgium want an employer who will give them a “good reference for future career”, “opportunities for international travel/relocation” and “challenging work”. Remuneration-related factors barely feature in their top ten job aspirations.
Consumer goods, banking and gender balance

As in many other EMEA markets, FMCG is the most popular sector among business students in Belgium, and its popularity is rising. These companies are no doubt helped in their graduate recruitment efforts by the profile of their consumer brands, a factor that probably also contributes to the huge popularity of Google as an “ideal employer”.

The margin of dominance of FMCG over all other sectors is much greater in Belgium than in most other countries. At the same time banking, which is in second position, is more male-dominated than elsewhere. Around two-thirds of Belgian banking-inclined and investment banking-inclined students are men, compared to a 50:50 split across EMEA as a whole for banking-inclined students and 58.7 per cent of men among investment banking-inclined students.

It may be that in Belgium banking’s lack of appeal to women is contributing to the popularity of FMCG. In any event the low proportion of women among banking-inclined students should be of concern to Belgian banks, who are clearly missing out on a large pool of potential talent.
Banking-inclined students want leadership, international opportunities and competitive challenge

Students were asked to pick their top three career goals from nine possibilities. The most popular choices for banking-inclined students in Belgium are “to be a leader or manager of people”, “to have an international career” and “to be competitively or intellectually challenged”.

Belgian banking-inclined students are much less concerned with work-life balance than other Belgian business students: less than a third placed it in their top three career goals, compared to 46.3 per cent of business students generally. They also value it less than their peers in many other countries, where work-life balance is the top career goal for both banking-inclined students and business students in general.
Deloitte extracted the extent to which banking-inclined students expected to find each of these top ten aspirations in their shortlisted “ideal” banks. Each blue bar represents the proportion of banking-inclined students who expect to find this attribute at the bank(s) that appears on their shortlist of five “ideal employers”. Please note that because the number of aspirations students can choose is capped at 12, while the expectations are uncapped up to 40, the proportions of students expecting a particular attribute is likely to be higher than those recording an aspiration for that attribute.

We looked at what banking-inclined students most want from their employer and what they most associate with banks. Comparing the two offers a view of where aspirations and expectations coincide or diverge, and may offer interesting insights to employers.

The good news for Belgian banks is that banking-inclined students expect banks to deliver well on the things they value most: “good reference for a future career”, “opportunities for international travel/relocation” and “challenging work”.

On the other hand, banks may be interested to know that while Belgian banking-inclined students strongly associate banks with good remuneration, most are not especially motivated by money. The biggest discrepancy between what they want and what they associate with banks is “performance-related bonus”. It is the third-most expected attribute of a job in banking, but ranked only 27th as an aspiration. Wide gaps also exist between expectations and aspirations for “competitive base salary” and “high future earnings”: both are closely associated with banks, but do not rank highly as job aspirations at 19th and 9th.

Money less important than challenging work, travel and good prospects

Students were asked to choose up to 12 attributes, out of a total of 40, that they most sought for their five shortlisted “ideal employers”. The ten attributes that scored most highly for banking-inclined students are shown in the green bars in Figure 8 – “aspirations”.

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Note to Figure 2
Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers”. Industry popularity by market is calculated as the number of times employers from that industry are shortlisted among the five “ideal employers” in each market.

Note to Figures 3 and 4
Survey question: “Choose the five employers you most want to work for [from the list of employers you would consider working for], your five ideal employers”.

Note to Figure 5
Survey question: “Below is a list of nine possible career goals. Which are most important to you? Please select a maximum of 3 alternatives”. Importance of goals is then calculated as the percentage of students choosing each career goal on their shortlist of top three goals.

Note to Figure 6
Survey question: “What is your expected salary before tax at your first employment after graduation, excluding commission and bonus?”

Note to Figure 7
Survey question: “How many years do you expect to work for your first employer after graduation?”

Note to Figure 8
Percentages are based on answers to the following survey questions. Aspirations – “Which of these are most important to you? Please select a maximum of three alternatives [in each of the following four categories: Employer Reputation and Image; Job Characteristics; People and Culture; and Remuneration and Advancement Opportunities].” Expectations – “Which of the following [40 attributes] do you associate with your chosen employer(s)?”
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Margaret Doyle, Peter Evans and Patrick Quigley comprised the London-based Deloitte UK Financial Services Insight team, and Ranganathan Tirumala, Jyoti Joshi and Arun Menon the Hyderabad-based Financial Services research team that worked on this report.