

## The Deloitte Talent in Banking Survey 2014 Ireland in Focus

A big challenge for banks in Ireland is how to compete successfully for talent against the high-tech companies that have set up European headquarters in Dublin in recent years. The banking crisis and subsequent revelations of irregularities at some of the biggest names in Irish banking have not helped the sector's image. Although Ireland has now exited its EU-IMF bailout programme, and economic indicators are pointing in the right direction, the sector has much to do to challenge the popularity of both high-tech and consumer goods companies as desirable places to work.

### About the Research

This report is based on the Universum Talent Survey 2014. Universum has been researching students' career intentions since 1988. In 2013-14, it surveyed about 700,000 students and professionals drawn from around 2,000 universities and institutions of higher education in 36 markets.

Deloitte examined the survey results from 174,000 business students in the 31 markets most relevant to banking: in the Americas, Brazil, Canada, Mexico and the US; in APAC, Australia, China, Hong Kong, India, Indonesia, Japan and Singapore; and in EMEA, Austria, Belgium, the Czech Republic, Denmark, France, Germany, Ireland, Italy, Middle East (defined by Universum as Egypt, Lebanon, Kuwait, Qatar and Saudi Arabia), the Netherlands, Norway, Poland, Russia, South Africa, Spain, Sweden, Switzerland, Turkey, the UAE and the UK. The number of markets included in global and regional averages varies between 24 and 31.

Figure 1. Student demographics, Ireland, 2014

	All business students	Banking-inclined students	Investment banking-inclined students
Female	59.5%	48.9%	45.7%
Male	40.5%	51.2%	54.3%
Number of students	870	260	186
Average age	22.1	22.1	22.0

Source: Universum Talent Survey 2014; Deloitte analysis

### Banking grabs third place

Banking is the third-most popular sector for Irish business students<sup>1</sup>, after software and computer services and fast-moving consumer goods (FMCG). (See Figure 2.)

### The Google factor

Google is the top "ideal employer"<sup>2</sup> for business students in 15 markets surveyed, but in Ireland its dominance is absolute. Google is included in their top five "ideal employers" by almost two-fifths of the Irish business students. Indeed, software is the most popular industry sector in Ireland and scores more highly in the survey than anywhere else in EMEA. (See Figures 3 and 4.)

### International banks trump locals

Three of the five most popular banks named as "ideal employers" by Irish banking-inclined students<sup>3</sup> are American or German banks.

### Not bad on gender balance

The ratio of men to women among Irish investment banking-inclined students is 54:46. This is far from a perfect balance, but it compares well to the 60:40 average ratio for EMEA.

### Work-life balance is top career goal

For both business students and banking-inclined students in Ireland, "to have work-life balance" is the most popular out of nine career goals, by a substantial margin. (See Figure 5.)

1 Students studying business-related subjects.

2 Business students were presented with a list of employers from a range of sectors. They chose an unlimited list of companies for which they might consider working. Next they narrowed the choice to a maximum of five "ideal employers".

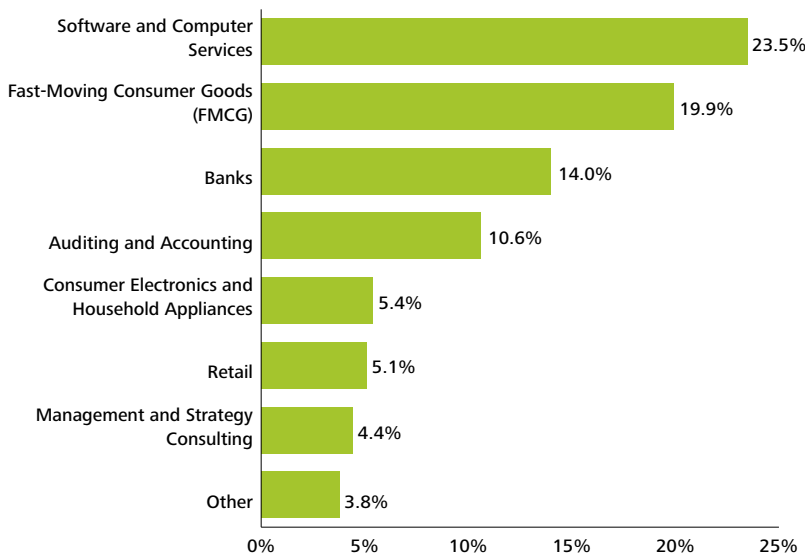
3 "Banking-inclined students" are a subset who put at least one bank in their top five "ideal employers".

### Banks not seen as secure employers

In view of recent history, it is unsurprising that business students in Ireland want “to be secure or stable in my job”. (See Figure 5.) Nearly half of banking-inclined students in Ireland rate this as a key job attribute; however only 28.9 per cent of them expect it from a job in banking. (See Figure 8.)

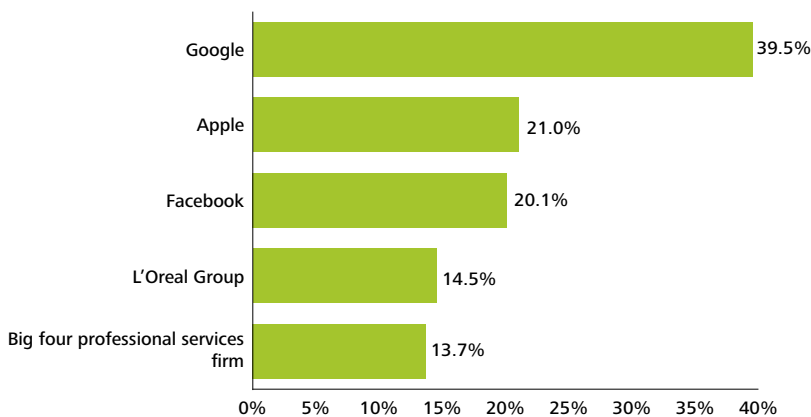
### Banks face tough competition

Figure 2. Industry popularity, Irish business students, 2014



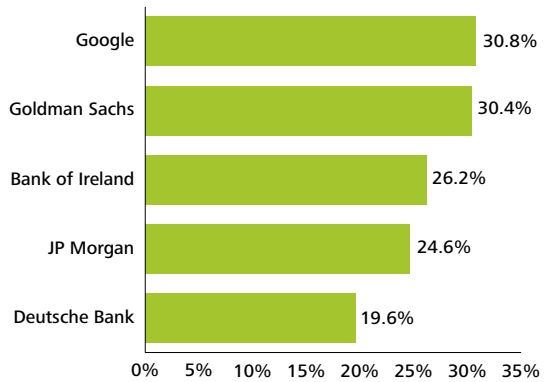
Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

Figure 3. Most popular employers, Irish business students, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

Figure 4. Most popular employers, Irish banking-inclined students, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

Ireland’s international reputation as a place to do business is a double-edged sword for banks. The country’s success at attracting inward investment, most recently from the high-tech industry, is good for the local economy. But when it comes to attracting talent, they are strong competitors of the banks. Most young business graduates are more excited by the likes of Google, Facebook and Twitter than by a bank.

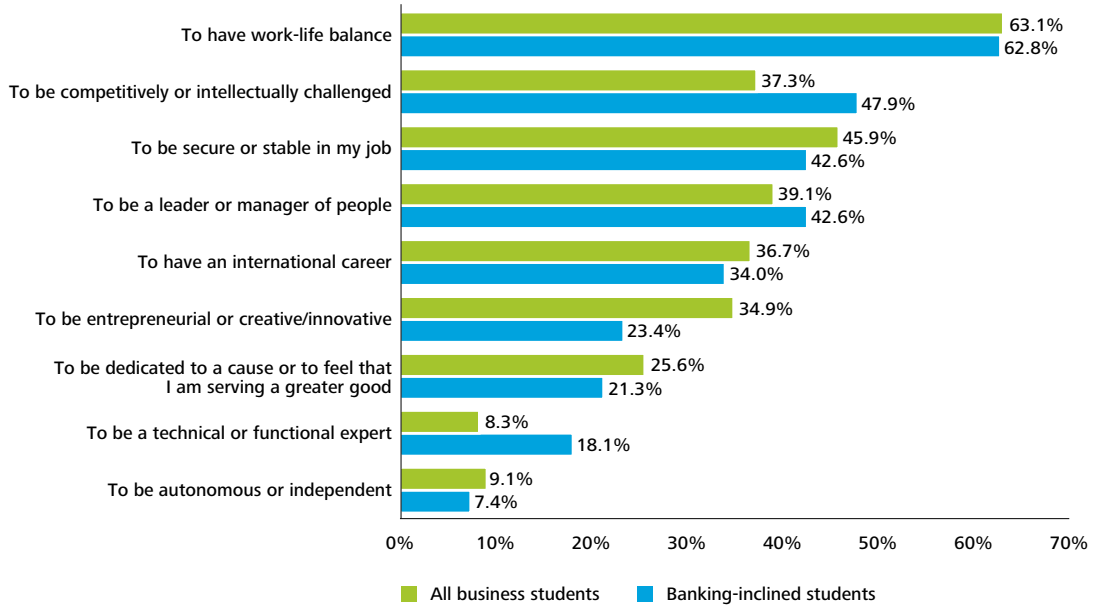
Part of the challenge facing banks is that young people know these high-tech companies as customers. They are very familiar with the brands. This is no doubt also part of the reason why the FMCG sector tends to do well in most EMEA countries. But there is another factor adding to the popularity of high-tech employers. They are known as great places to work, with informal and innovative company cultures that carry enormous appeal for business students.

The challenge for banks will only get tougher, the more the Irish government succeeds in encouraging high-tech companies to base their European headquarters in Ireland. While Google is the top “ideal employer” for business students in 15 markets surveyed, in no other market do so many high-tech companies feature in the “ideal employer” listings. In other EMEA markets, the software sector as a whole is typically the third, fourth or fifth most popular sector, well behind banking and FMCG.

If banks need any further convincing about the scale of the challenge, they should look at the “ideal employer” rankings of banking-inclined students. In other countries, banking-inclined students normally select a bank as their top “ideal employer”; in Ireland more banking-inclined students chose Google rather than a bank.

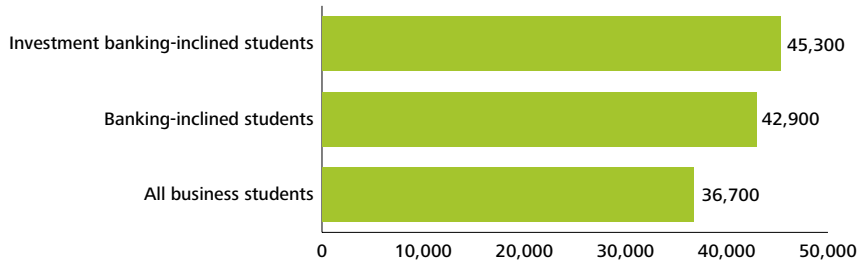
**Students want work-life balance and competitive challenge**

**Figure 5. Career goals of Irish students, 2014**



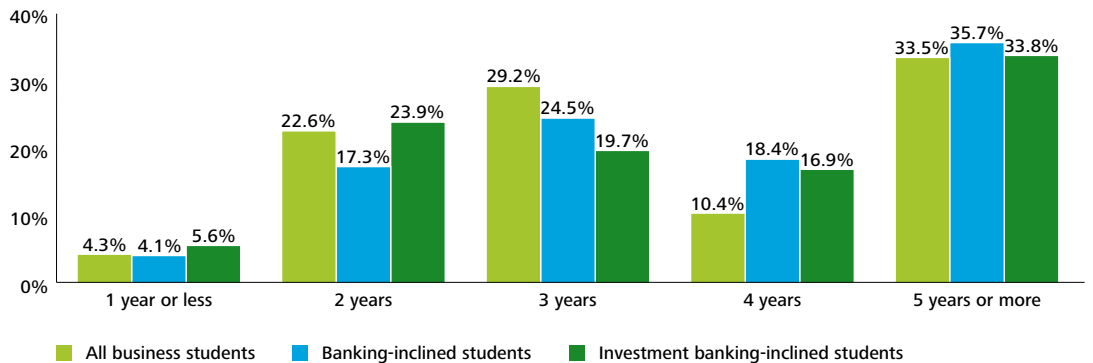
Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

**Figure 6. Expected annual salary (EUR), Irish business students, 2014**



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

**Figure 7. Expected duration of first job, Irish business students, 2014**



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

The top career goals for banking-inclined students in Ireland are “to have work-life balance” and “to be competitively or intellectually challenged”. Although work-life balance is the most popular goal in several EMEA markets, the extent of its lead over other career goals is matched only in Spain.

Irish banking-inclined students are more likely to want competitive or intellectual challenge and leadership opportunities than business students in general; however they give significantly less priority to being entrepreneurial.

Salary expectations in Ireland are high compared to other markets, including the UK, and appear to be out of step with the reality of most starting salaries in Ireland. This may reflect the fact that business students are targeting multinationals, while many banking-inclined students in Ireland set their sights on a job with one of the top London investment banks. This would be consistent with the fact that three of the top five “ideal employers” for banking-inclined students are global banks with big investment banking arms.

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”.

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.

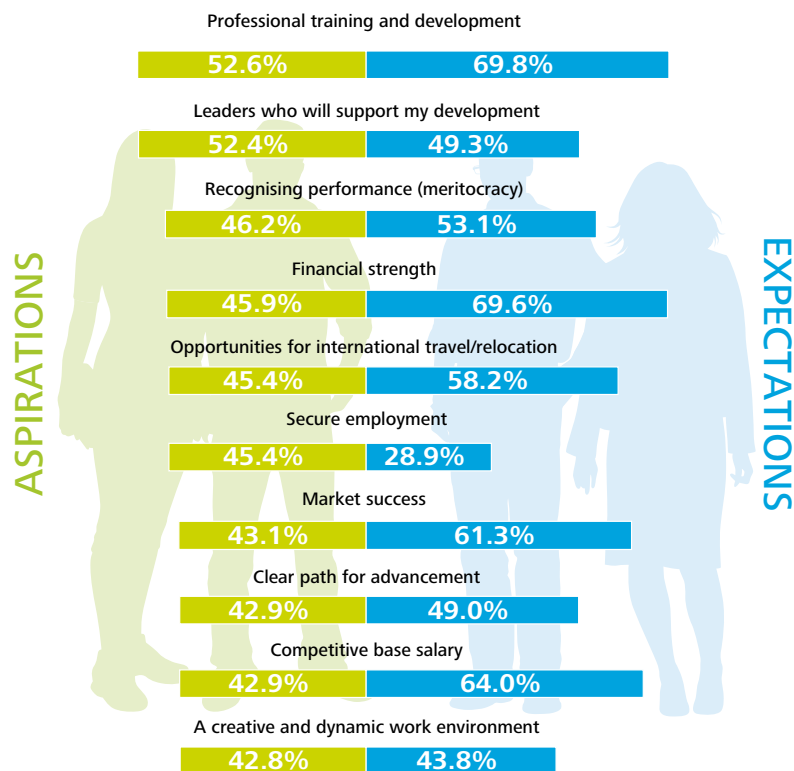
Deloitte looked at what banking-inclined students most want from their employer and what they most associate with banks. Comparing aspirations with expectations shows where they coincide or diverge, and may offer interesting insights to employers.

The good news for banks is that expectations match up well with the job attributes that banking-inclined students most want from their employers: “professional training and development”, “leaders who will support my development”, “recognising performance (meritocracy)”.

However, banks don’t meet the desire among banking-inclined students for “secure employment”. Furthermore, there is a strong divergence between many other attributes that banking-inclined students most associate with banks and what they actually want from an employer. Some of these differences may not be important, but others are potentially more worrying. It is discouraging, for example, that banking-inclined students rank “challenging work” and “high level of responsibility” 14th and 25th as aspirations, but sixth and 10th as expectations.

### Banks offer many good things, but not job security

Figure 8. Irish banking-inclined students’ aspirations versus expectations, 2014



Source: Universum Talent Survey 2014; Deloitte analysis  
See Appendix for survey questions

# Appendix

## **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 short-listed 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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