

Deloitte.

Talent in
Banking 2015
Norway in
Focus

UK Financial Services Insight



Report contents

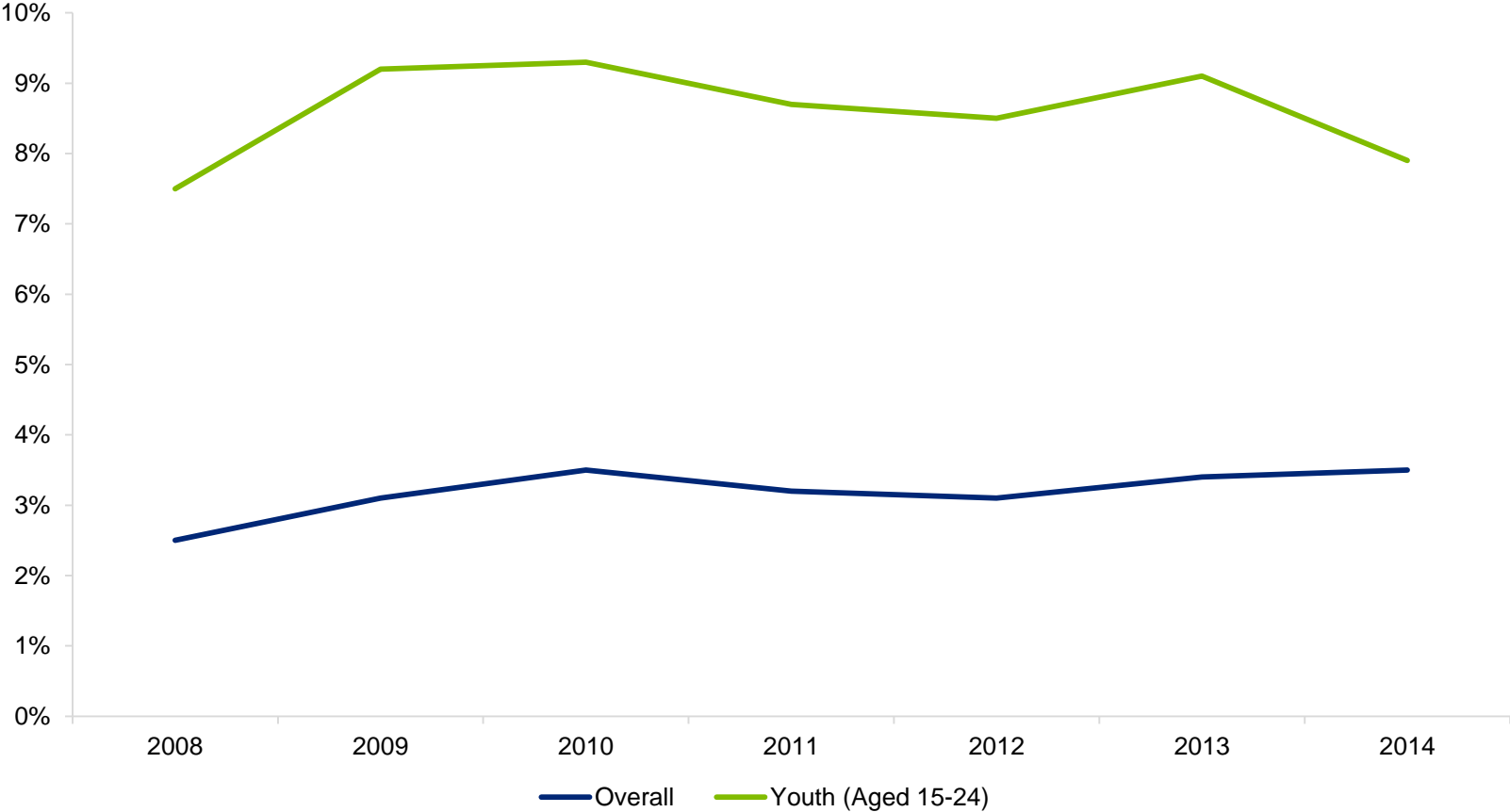
Norway in Focus

- **Macroeconomic and industry context**
- **Survey findings**

Macroeconomic and industry context

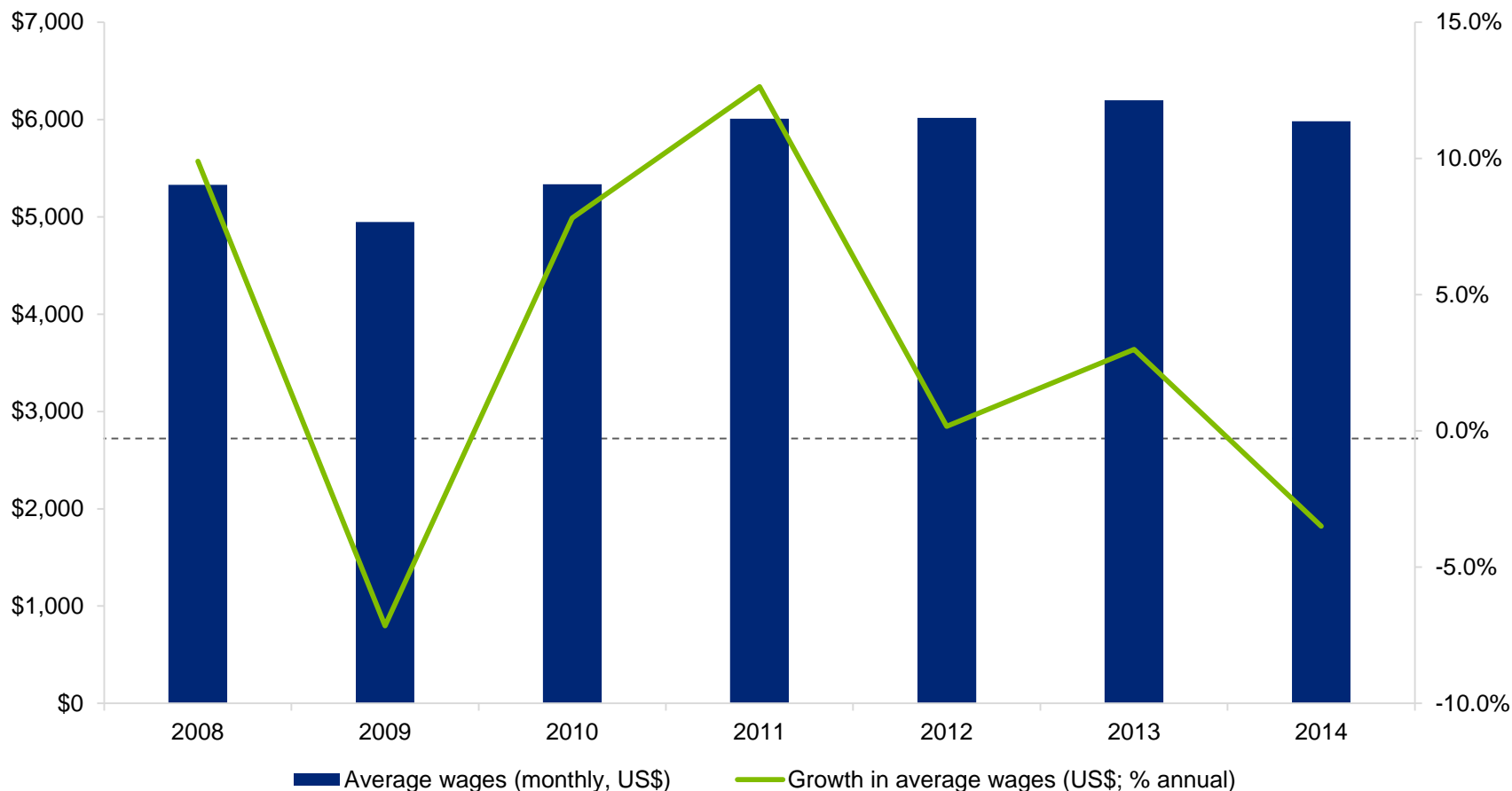
At 7.9 per cent, youth unemployment in Norway is much lower than the EMEA average. However, the oil downturn may drive unemployment higher

Unemployment rates, Norway, 2008-2014



Average monthly wages were lower in 2014 than from 2011 to 2013, but are very high, and are exceeded only by Switzerland in EMEA

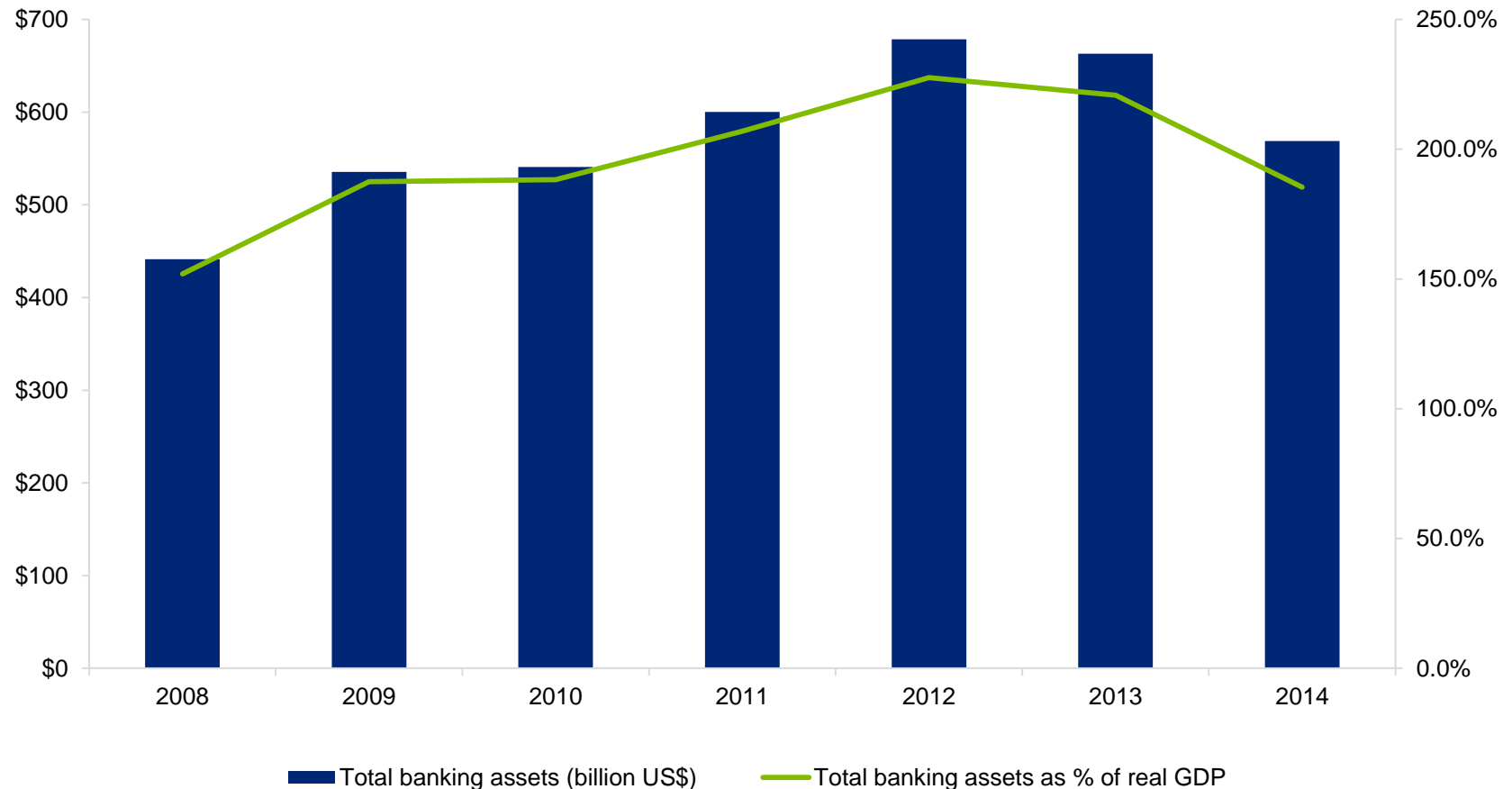
Growth in average real wages (US\$), Norway, 2008-2014



Note: Average wages (monthly): average gross earnings per worker per month
Growth in average wages (annual): percentage change in hourly wages in US\$ over previous period
Figures are converted to US\$ using an average exchange rate

Norway is one of very few territories covered by the survey where total banking assets rose between 2008 and 2014, and now represent 185 per cent of GDP

Total banking assets in billion US\$ and as % of real GDP, Norway, 2008-2014

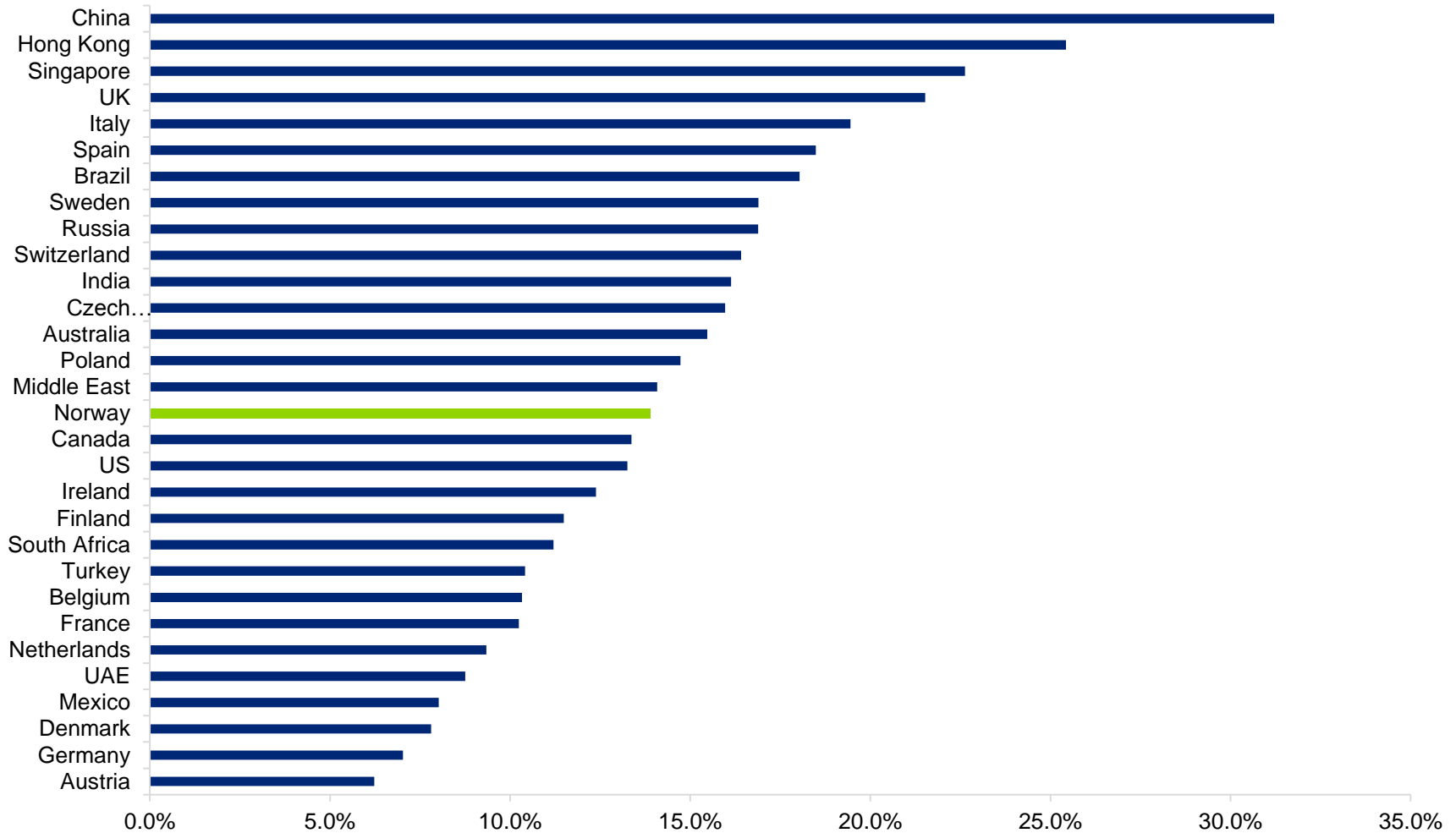


Note: Total banking assets for 2014 is an Economist Intelligence Unit estimate
Figures are converted to US\$ using an average exchange rate

Survey findings

Norway ranks middle of the international popularity table, at 10th out of 21 EMEA territories, well below neighbouring Sweden, but well above Denmark

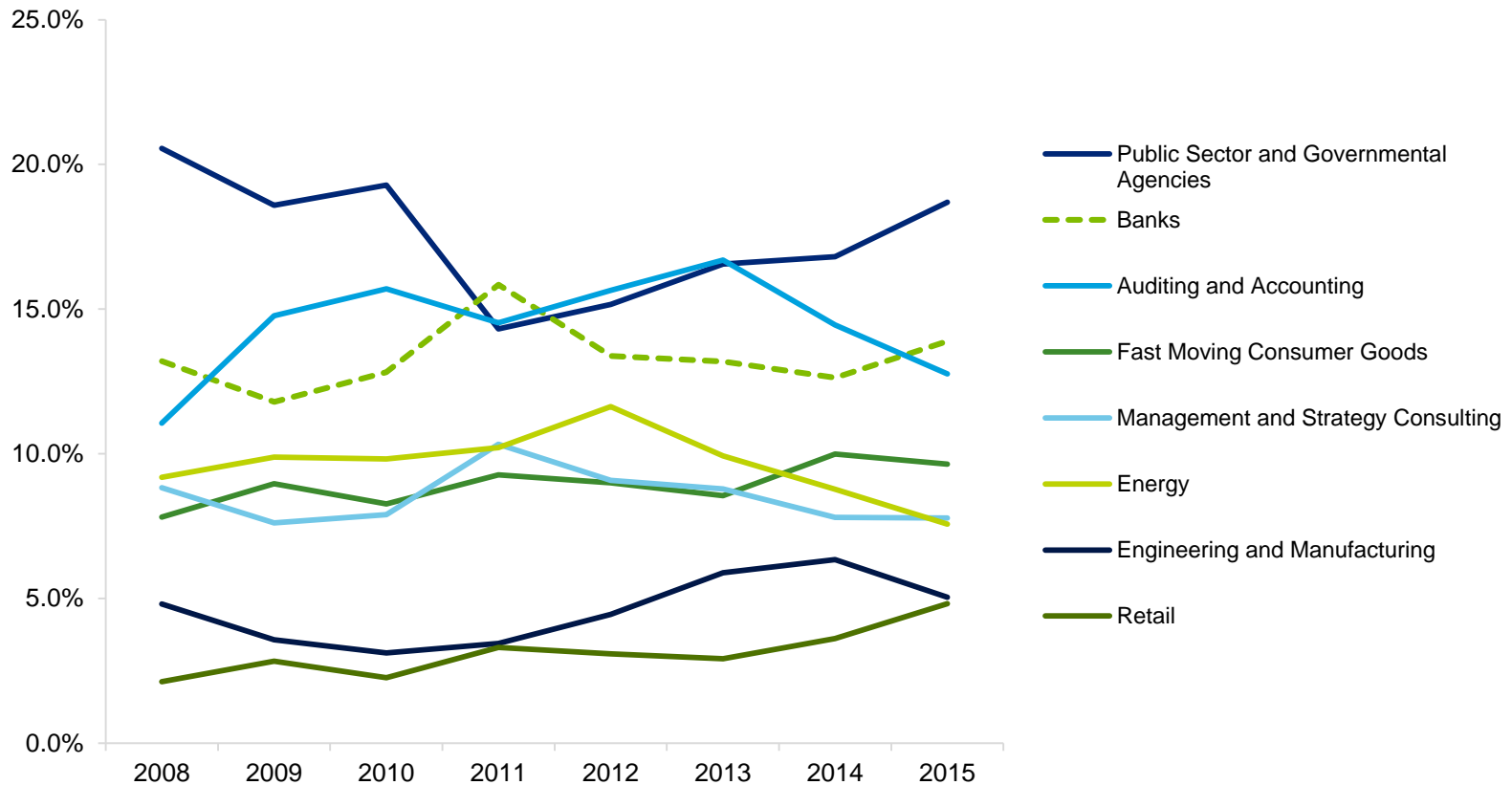
Popularity of banking as a career choice, globally, 2015



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". Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five "ideal employers."

Banking overtook auditing and accounting firms, which it had trailed in popularity in three of the past four years, to second place behind the top-placed public sector

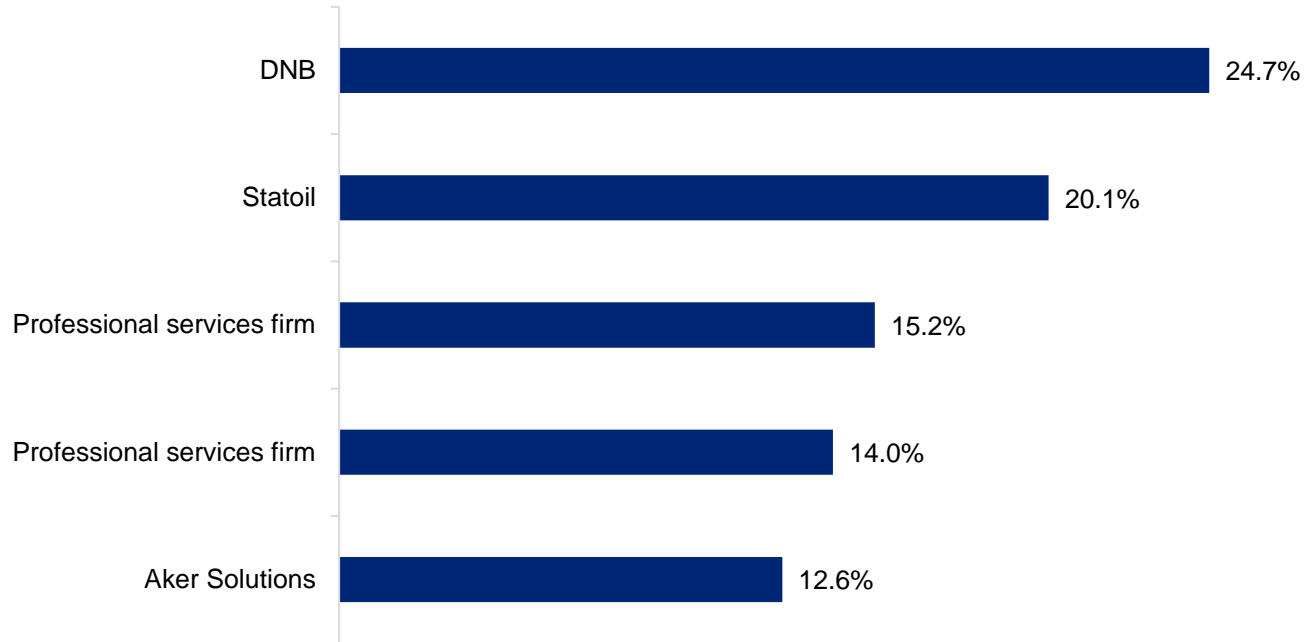
Eight most popular industries for business students in Norway, 2014-15



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". Sector popularity is calculated as the number of times individual employers in specific industries are short-listed among the five "ideal employers."

Three local players make the list of business students' top five 'ideal employers'

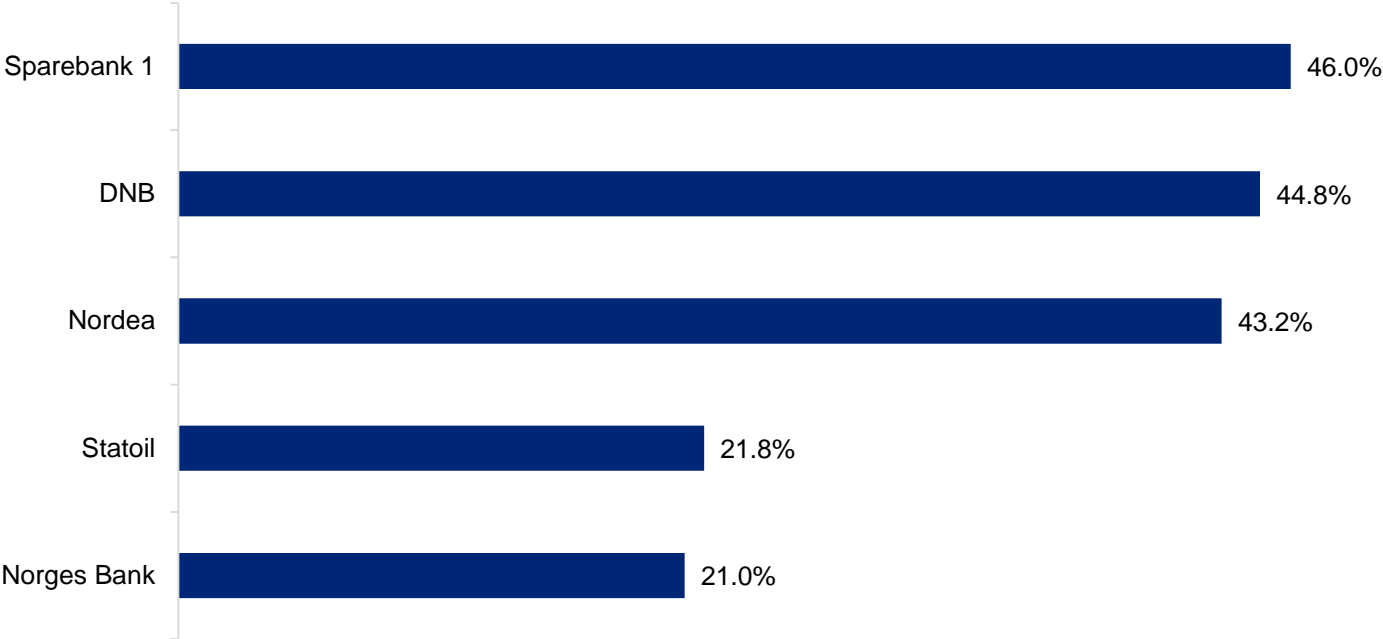
Most popular employers, Norwegian business students, 2015



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."

The strong Norwegian bias continues when it comes to banking-inclined students, with Sparebank 1 and DNB closely huddled at the top of the table

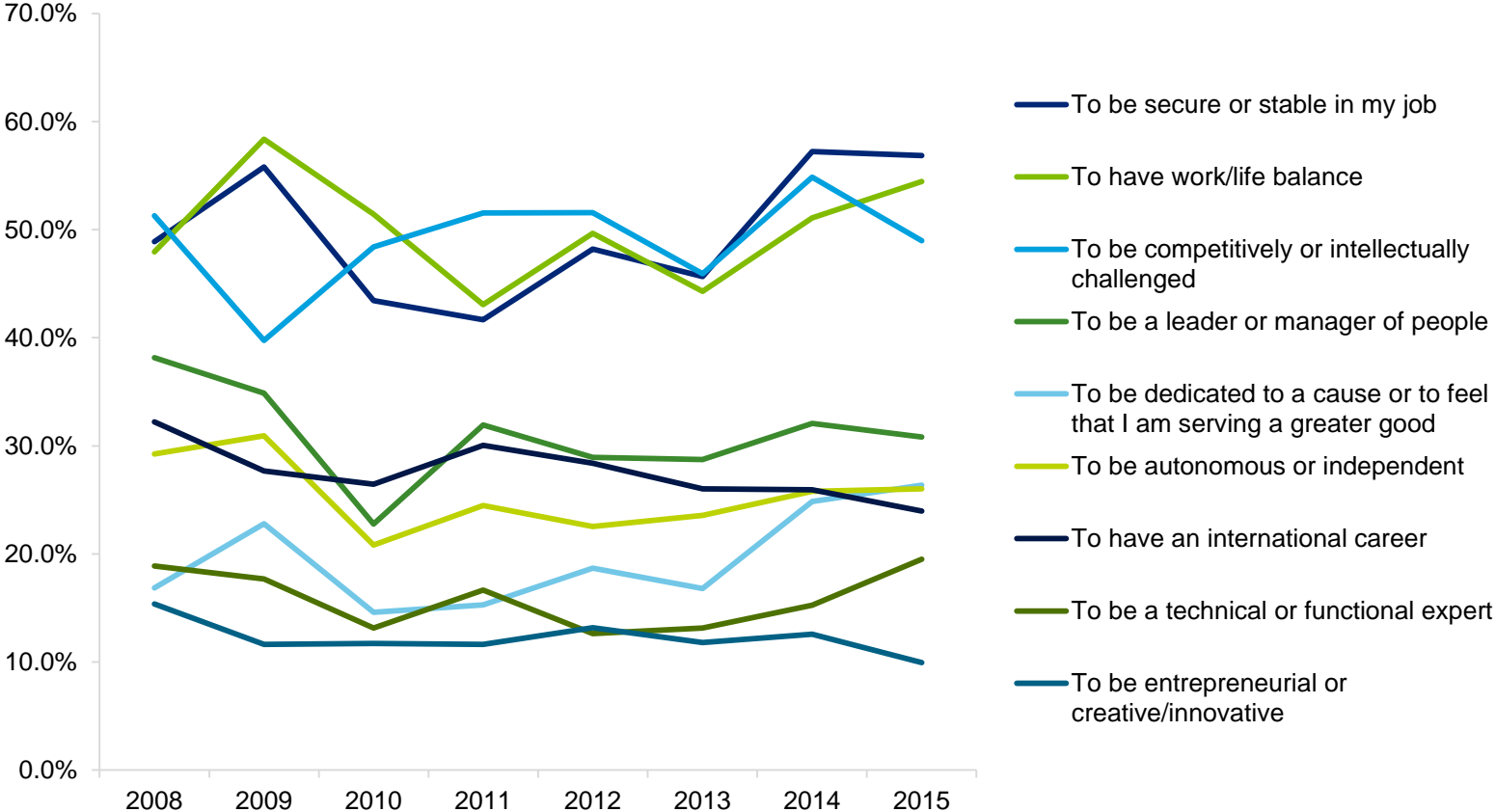
Most popular employers, Norwegian banking-inclined students, 2015



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.”

Norway's banking-inclined students' desire for 'job security and stability' has increased markedly, and tops the list of career goals, pipping 'work/life balance'

Career goals of Norwegian banking-inclined students, 2014-15



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.

Unlike in other markets, 'work/life balance' is more important for banking-inclined students in Norway than it is for all business students

Career goals of Norwegian banking-inclined students vs all business students, 2015



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.

Supportive leaders and 'inspiring management' feature high among aspirations but rank at only 13th and 27th among expectations

Norwegian banking-inclined students' top 10 aspirations and expectations, 2015

Norway banking-inclined students' top 10 aspirations, 2015



Norway banking-inclined students' top 10 expectations, 2015



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 – "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 those recording an aspiration for that attribute. Survey question: 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).

While banking-inclined students aspire to, and expect, 'high future earnings' from a banking career, they expect only a marginally higher initial salary than their peers

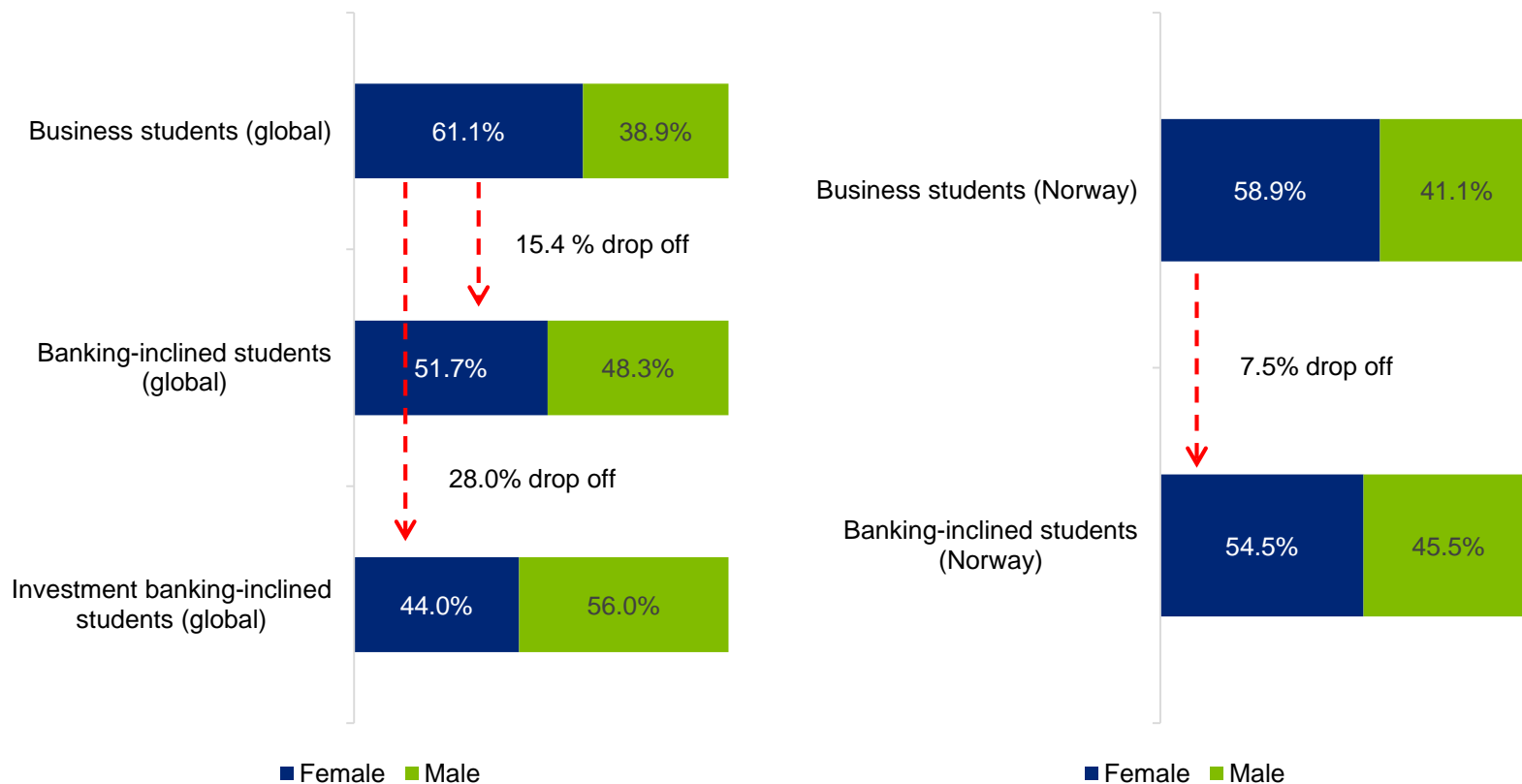
Expected average annual salary (EUR), Norwegian business students, 2015



Survey question: "What is your expected salary before taxes (excluding commission and bonus) at your first employment after graduation?"

Norwegian banks turn off women at just half the rate of their global peers

Student demographics, globally and in Norway, 2015



Appendix - methodology

Appendix – Methodology

This report is based on the Universum Talent Survey 2015. Universum has been researching students' career intentions since 1988. In 2014-15, it surveyed about 1.2 million students and professionals drawn from over 2,000 universities and institutes of higher education in 55 countries.

Deloitte examined the survey results from 211,000 business students in 30 markets: in the Americas, Brazil, Canada, Mexico and the US; in APAC, Australia, China, Hong Kong, India and Singapore; and in EMEA, Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, the 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 23 and 30.

Business students were presented with a list of employers from a range of industry sectors. Students selected “ideal employers” from the initial list in a three-stage process. First 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”. Finally, they were asked to select companies they had applied to or were considering for an application.

Using the rankings by business students of the companies they would most like to work for, their “ideal employers”, Deloitte analysed their preferences across different industries over the eight academic years from 2007-08 to 2014-15. For this survey, business students are defined as students of business-related subjects. “Banking-inclined students” are a subset who put at least one bank (retail, investment or universal) in their top five “ideal employers”. “Investment banking-inclined students” are a subset of “banking-inclined students” who put at least one investment bank in their top five “ideal employers”. Using Universum’s detailed questionnaire, Deloitte analysed the motivations, aspirations and expectations of banking-inclined students in relation to a career in banking. This analysis includes a comparison of what makes banks attractive to students (“aspirations”) with what they associate with banks as employers (“expectations”).



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