

Deloitte.

Talent in
Banking 2015
Finland in Focus

UK Financial Services Insight



Report contents

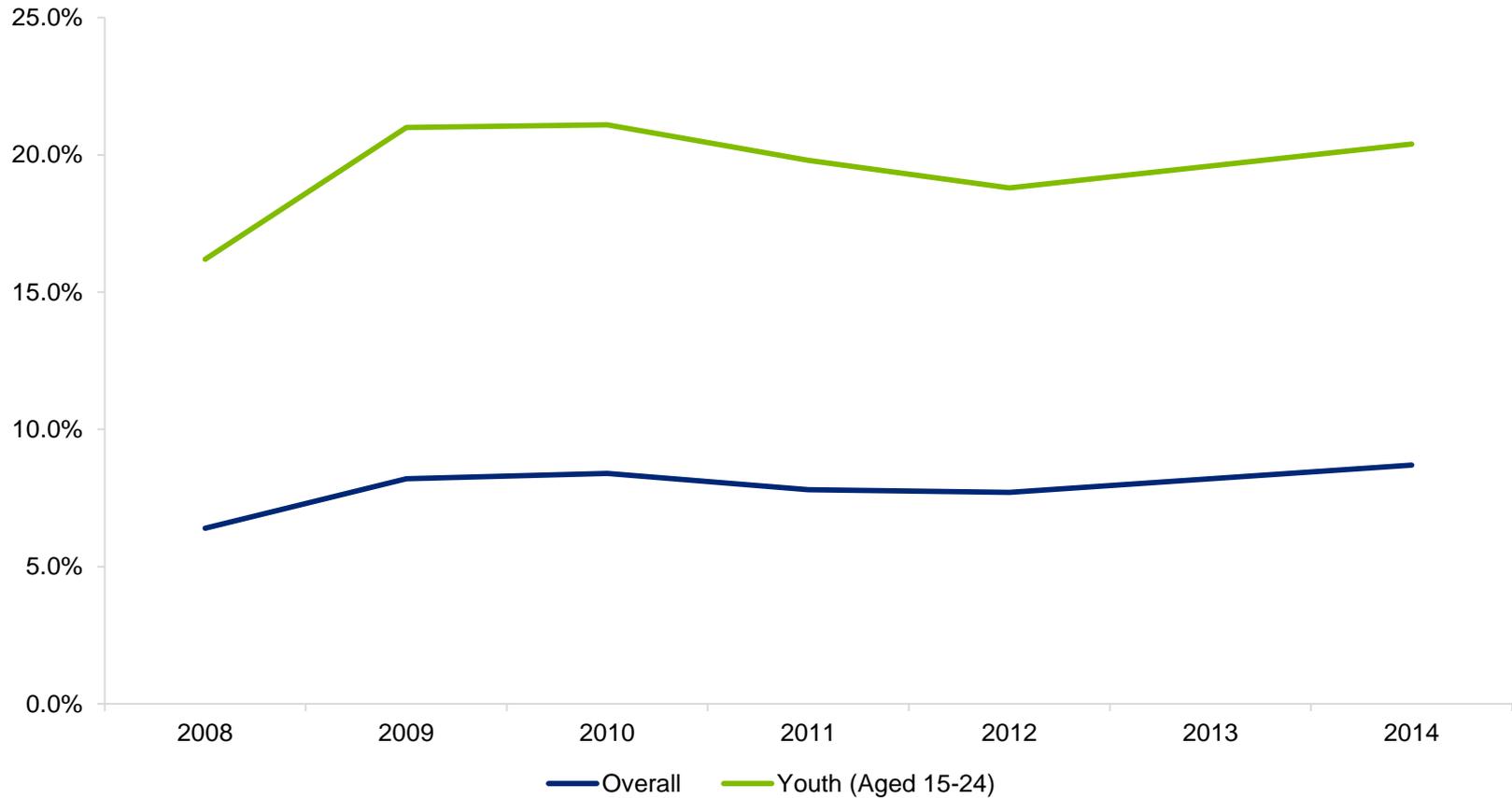
Finland in Focus

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

Macroeconomic and industry context

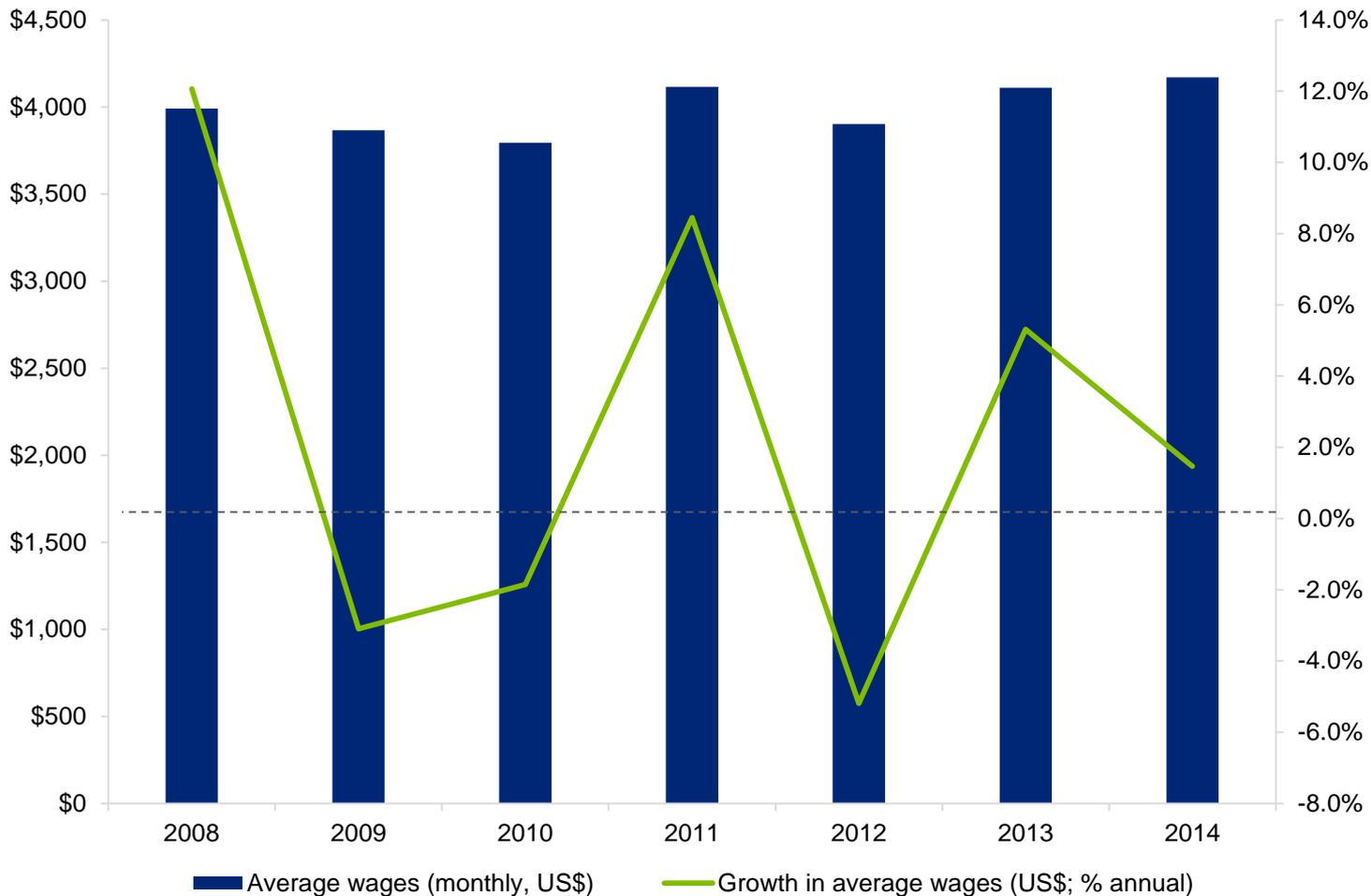
Youth unemployment in Finland has steadily risen since the crisis, even among the educated, and is significantly higher than in neighbouring Norway and Denmark

Overall and youth unemployment, Finland, 2008-2014



Real wages in Finland grew by 4.5 per cent in the entire six years after the crisis, held back by weak demand for labour

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



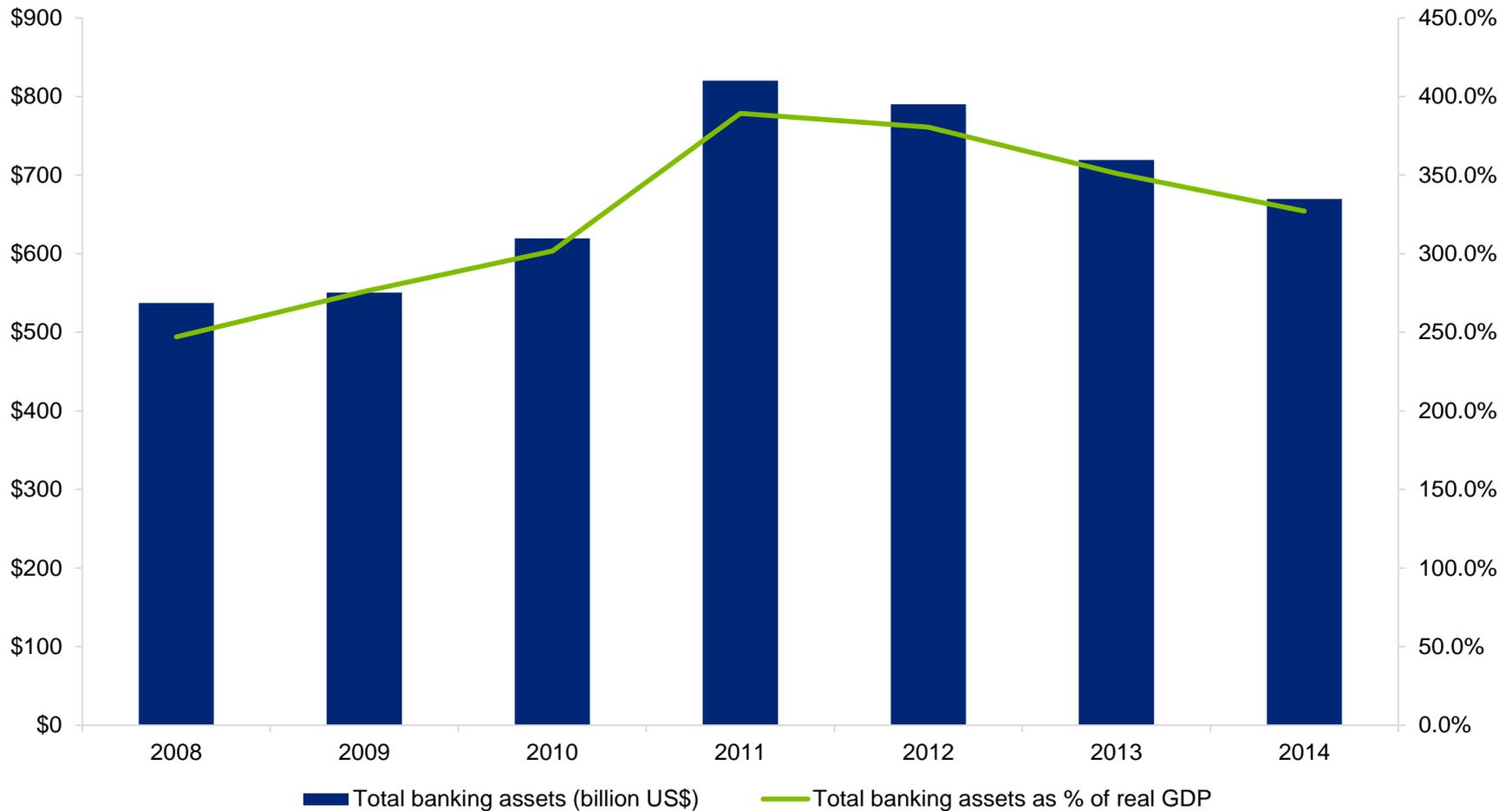
Note: Average wages (monthly): average gross earnings per worker per month

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

The Finnish banking sector continued to expand immediately after the crisis, but total banking assets have shrunk each year between 2011 and 2014

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



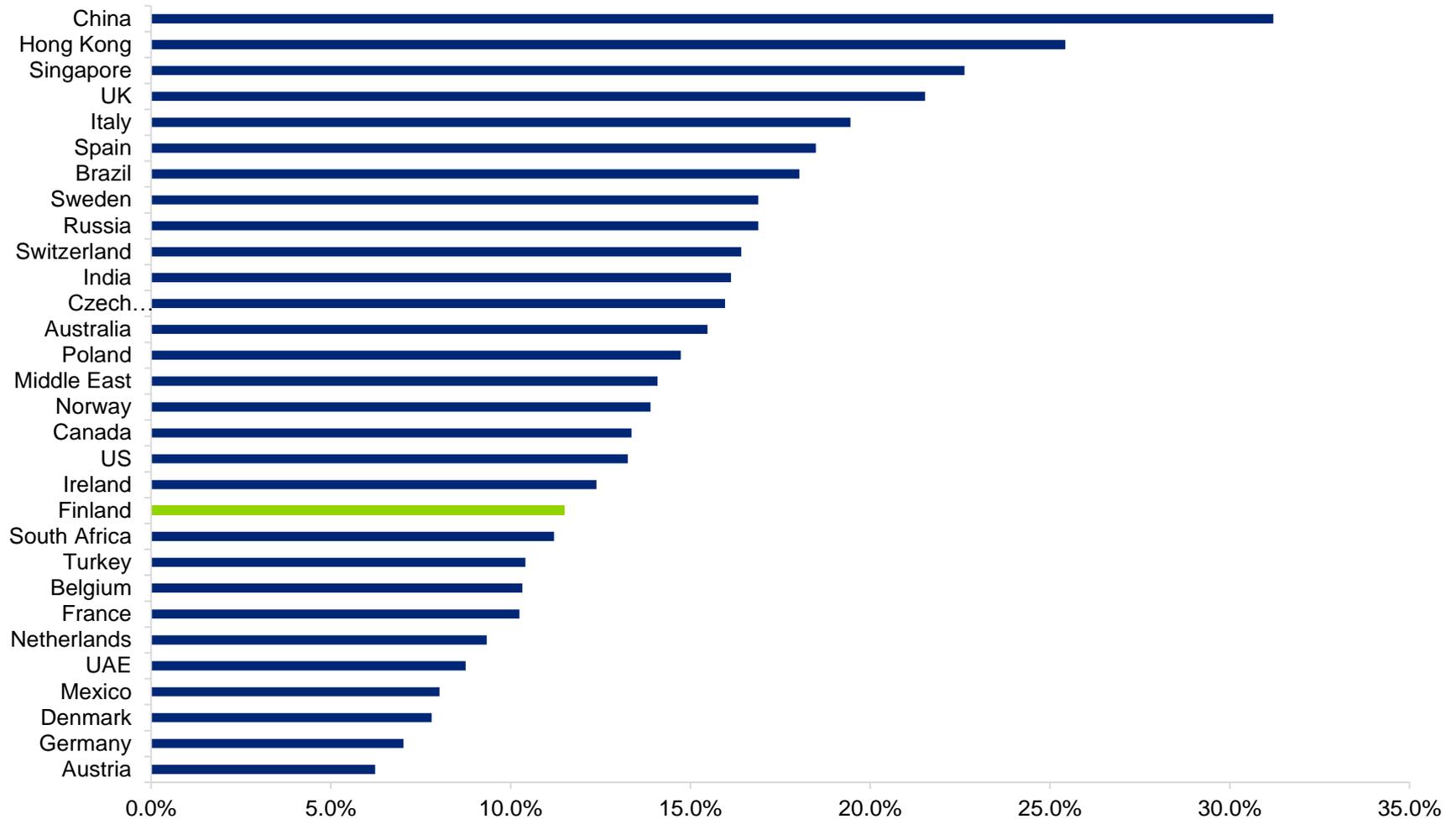
Note: Total banking assets for 2010-2014 are Economist Intelligence Unit estimates

Figures are converted to US\$ using an average exchange rate

Survey findings

Banking is relatively unpopular in Finland

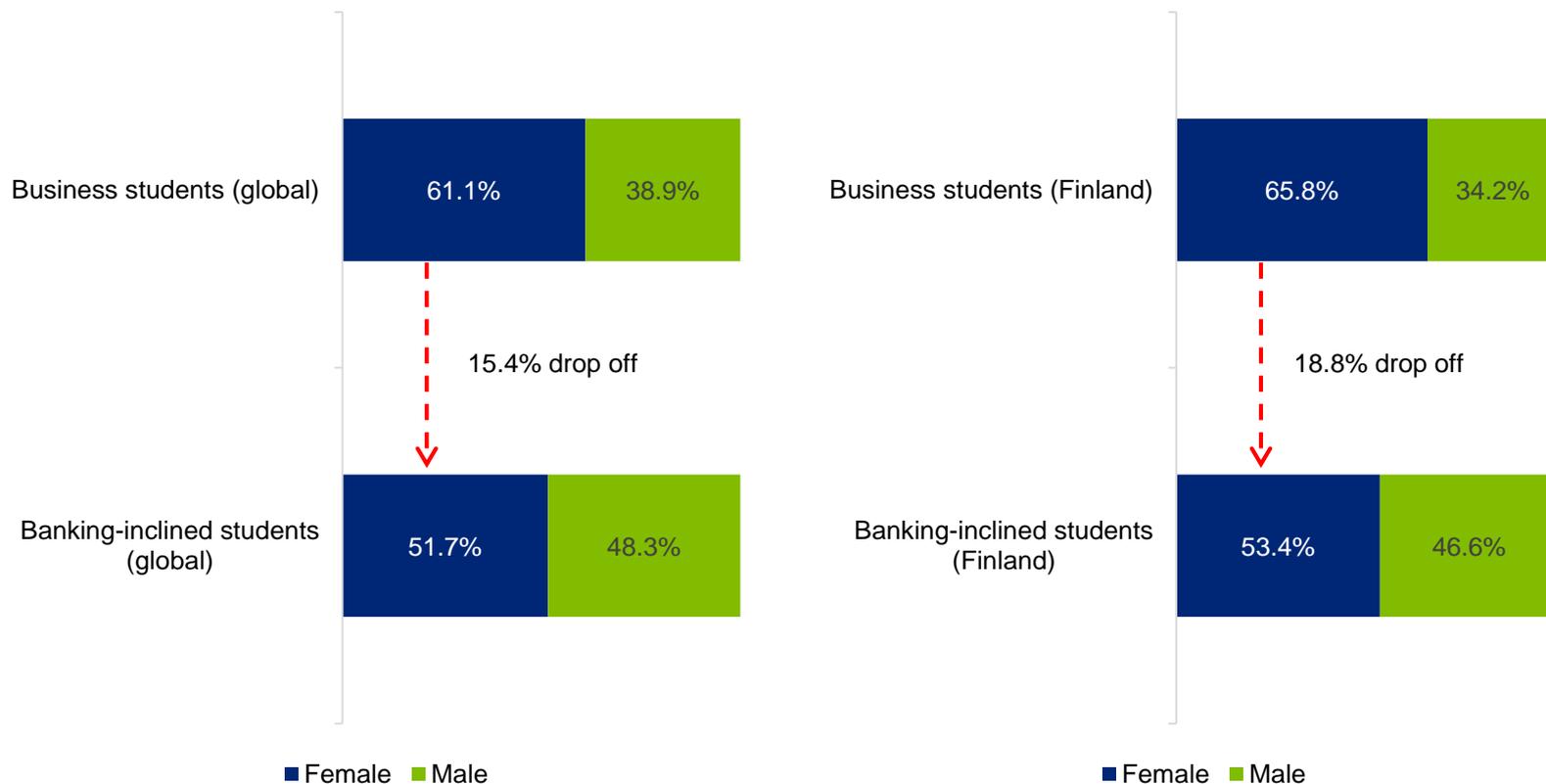
Popularity of banking as a career choice, globally, 2015



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."

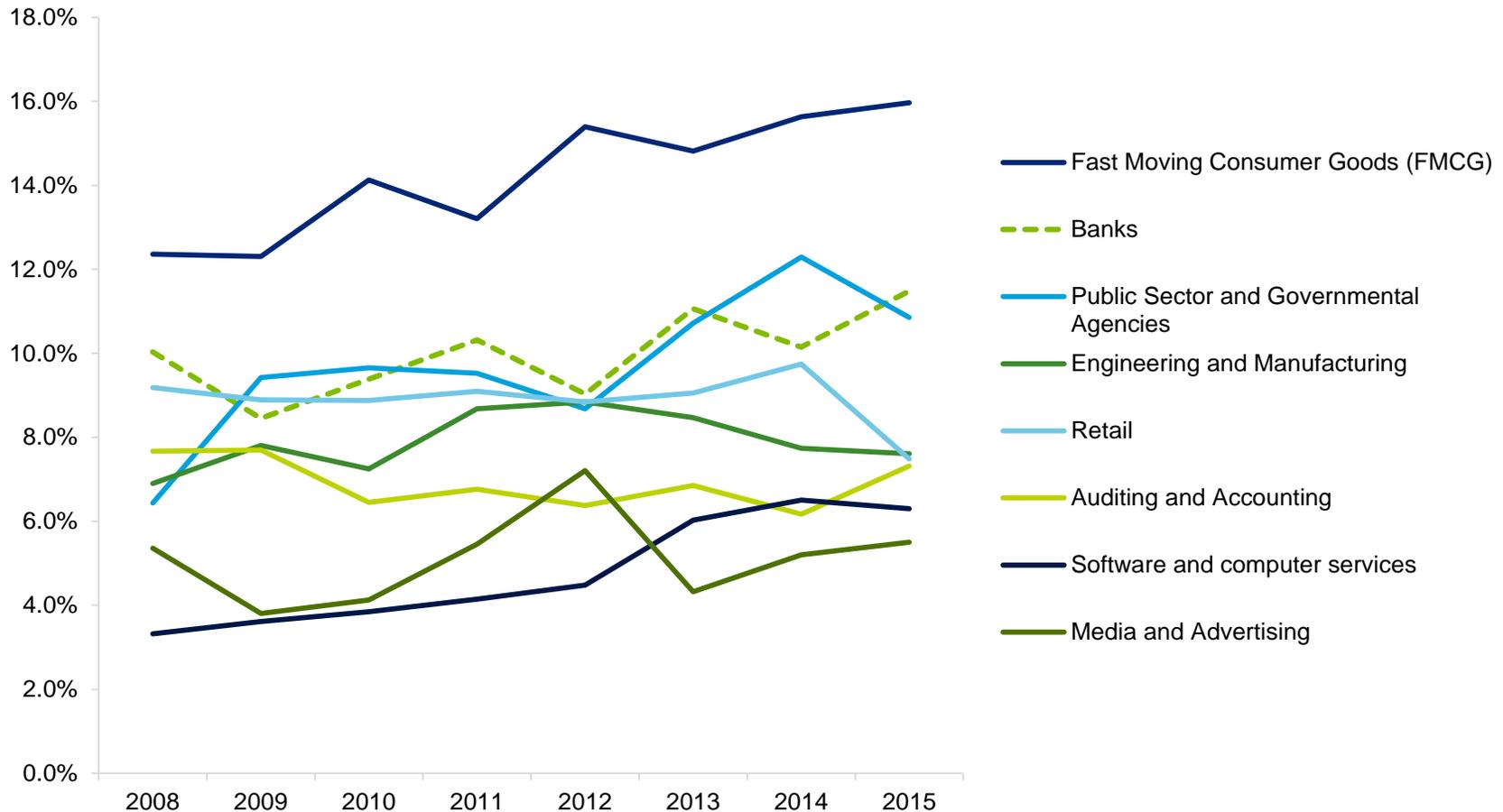
Despite high youth and graduate unemployment, women are turned off banks to an even greater degree than are their international peers

Student demographics, globally and in Finland, 2015



Banking is Finland's second most popular industry, and its popularity is increasing, while trailing FMCG by a significant margin

Eight most popular industries for business students in Finland, 2008-2015



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."

Finnish business students are most attracted to local champions, KONE, Fazer and Finnair, and to the Nordic financial services group Nordea

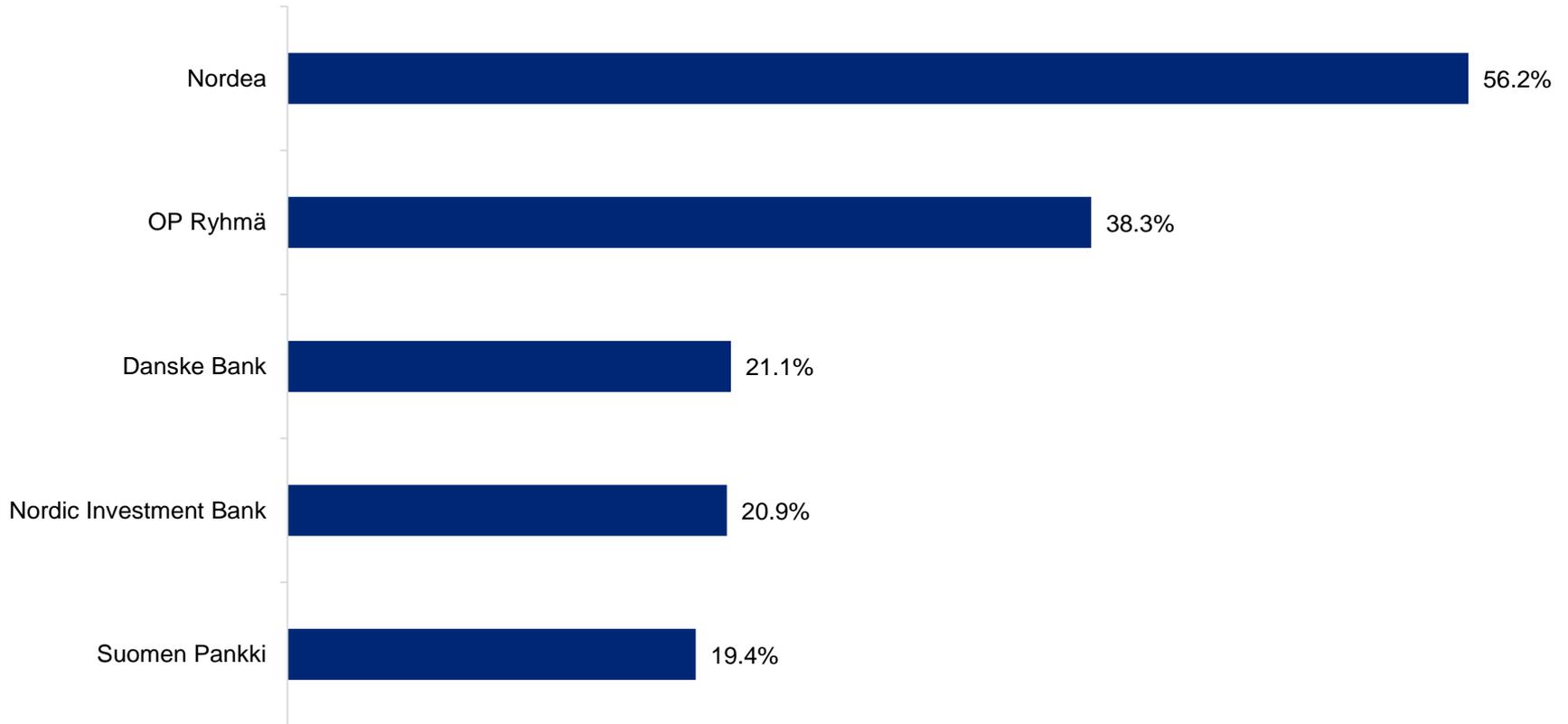
Most popular employers, Finnish business students, 2015



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."

Banking-inclined students want to work for national or regional financial institutions, rather than for entities headquartered outside the region

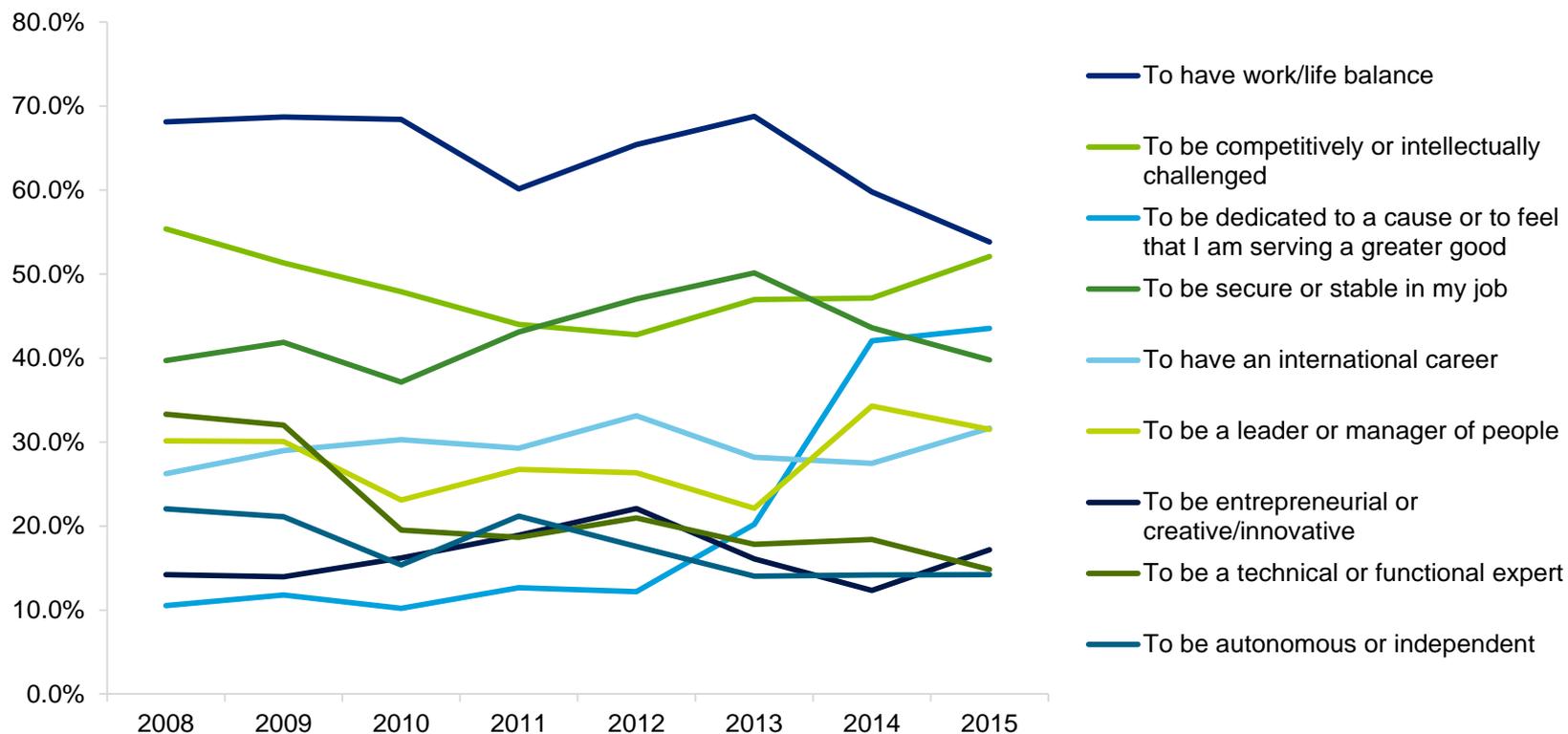
Most popular employers, Finnish banking-inclined students, 2015



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.”

Banks are keen to hire millennials to fill leadership roles as the older generation retires; however, banking-inclined students show little interest in leading

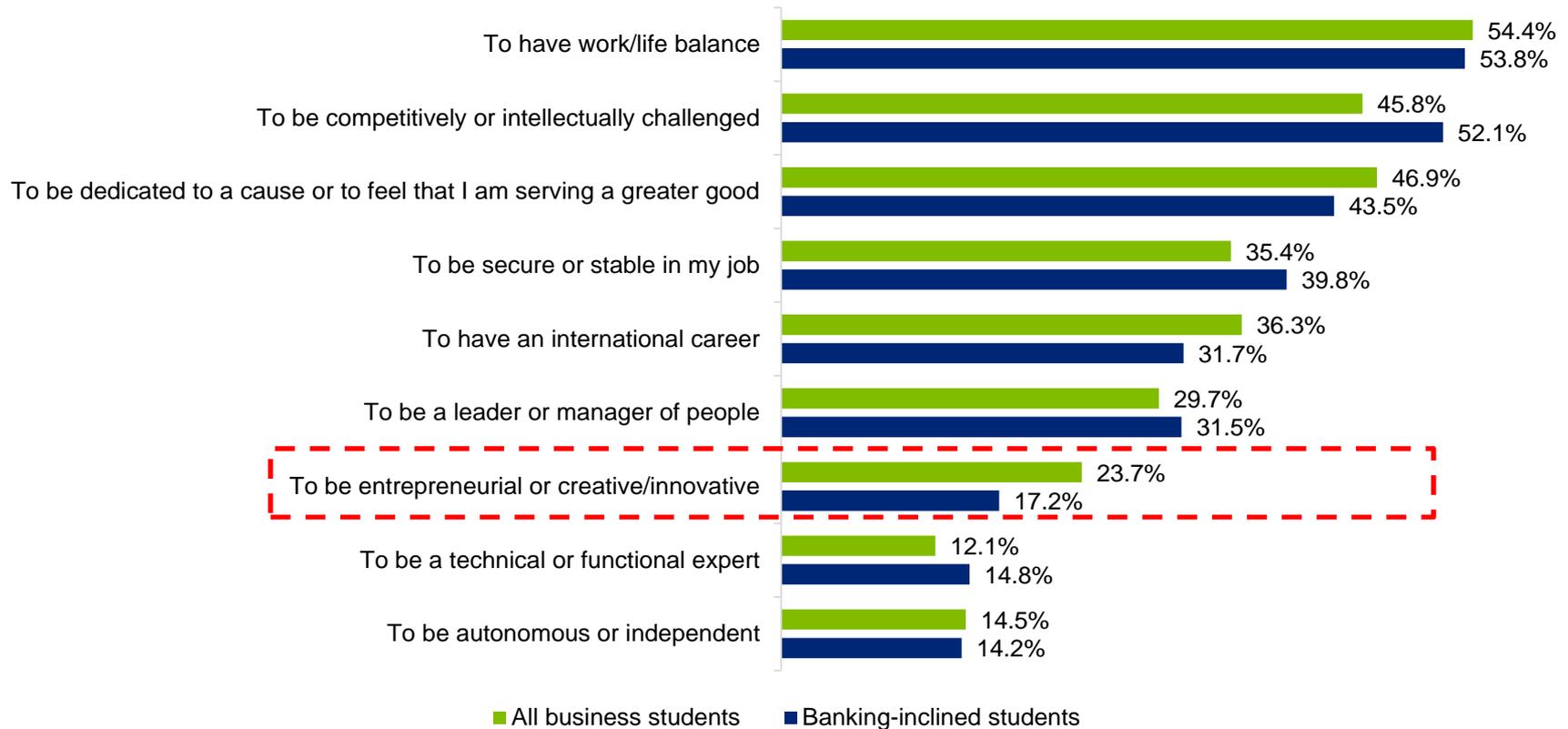
Career goals of Finnish banking-inclined students, 2008-2015



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.

Banking-inclined students do not see innovation or technical expertise as important career goals; their desire for innovation is lower than for their business peers

Career goals of Finnish 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.

Banks want employees who can master different skills and products, e.g. insurance. Fortunately, banking-inclined students strongly aspire to a 'variety of assignments'

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

Finnish banking-inclined students' top 10 aspirations, 2015



Finnish 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).

Finnish banking-inclined students expect to earn 3.3 per cent more than the business student average - a low premium given their aspiration for high future pay

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



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

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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