

Fall in new graduate entrants to banking and accountancy will impact talent pipeline

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Specialist recruitment consultancy, Global Accounting Network (<http://www.globalaccountingnetwork.net>), has expressed concern over new data from High Fliers (<http://www.highfliers.co.uk/>) which shows that the number of finalists applying to work in investment banking, finance and accountancy has dropped by up to a fifth, in the last twelve months. This, it believes, will impact on the availability of talent with the necessary skills to fill senior roles in the future.

Adrian O'Connor, Founding Director, Global Accounting Network said:

"This is worrying news that fewer graduates than ever before are applying to work in investment banking, finance and accountancy as this will have wide-spreading consequences for the industry as a whole as it struggles to both recruit and develop the numbers of people it needs to hire to continue to expand.

"Ultimately, it raises concerns about the future of the industry; if the talent pipeline is being badly squeezed at this stage, there will be a talent shortage further down the line with a lack of suitably skilled and experienced people in place to take over the top jobs.

"In my view, the report rightly makes the connection between the dip in applications and the impact that Brexit will have upon the job market. While there may not be a direct link between the two, there is enough uncertainty in the air for graduates to cast their net more widely than perhaps they may have done previously.

"The impact of student debt, which has now risen to £37,000 upon graduation according to the report, is clearly an issue, and it will add another layer of doubt to those who may be considering applying to university, and further down the line, developing their talent to work in the finance industry.

"As new routes to employment open up for would-be financial professionals, such as apprenticeship schemes, employers will need to look again at how they respond to managing their talent pipeline, and we've already seen the "Big Four" accountancy firms (<https://www.ft.com/content/d5670764-15d2-11e6-b197-a4af20d5575e?mhq5j=e1>), begin to do so this in response to technological changes in the way they audit companies.

"While the report's findings may only be a 'blip' due to a lack of confidence in the market, if the trend continues, there will be a high price to pay later on down the road. At worse, this could lead to a shrinkage in the accountancy market, at best it may lead to a complete reassessment of how financial professionals and businesses recruit and retain their best talent. For the moment, the jury is out as to which way this is heading."

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Notes to editors:

High Fliers surveyed 20,102 new graduates from thirty leading UK universities.

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