



Generation why? Attracting the bankers of the future

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Building Brands to Capture Talent

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Foreword

For bankers, managing the aftermath of the financial crisis must have often felt like a war of attrition, with battles won swiftly followed by new and tougher challenges.

Few top bankers would dare claim that the industry is 'fixed'. However, many are beginning to turn their eyes to the future. What's the destination? What sort of culture do they aspire to? And, fundamentally, what does that mean for management of bank employees?

Given regulatory pressure, a swath of recent scandals and evolving social attitudes towards the industry, bankers recognise that their talent strategy, from recruitment through performance management and compensation, must change. In particular, many are focusing on their graduate programmes, which will be the culture-carriers of the banks of the future.

In discussing these issues with senior executives at leading institutions, several key questions emerge:

- 1) How have students career intentions changed since the financial crisis?
- 2) What motivates students considering a career in banking, i.e. what are their aspirations?
- 3) How do students perceive banking? What associations does the industry carry for them?
- 4) How do these feelings vary across borders?
- 5) Do aspirations and associations differ between domestic and international banks?
- 6) Are investment banks perceived differently from retail, private and universal banks?

Deloitte UK has teamed up with Universum to help answer these questions. Universum has surveyed student intentions for a quarter of a century, permitting the authors of this report to compare results over a long period.

The survey's main findings are outlined in the executive summary. In short, banks' ability to attract 'the best and brightest' is under threat. However, several insights emerge which may serve as guidance for banks seeking to make the most of the emerging generation of talent.

Despite perceptions to the contrary, those students considering a career in banking rate training and development ahead of money. So banks should emphasise their top-class training schemes when recruiting.

Banks need desperately to innovate in the face of regulation and technology. Students considering a career in banking seek innovation in their employers but do not expect it in banking. This is a gap that must be bridged.

Banking may be a global industry, but the aspirations of students vary across borders: even global banks need to tailor the careers they offer to local markets.

For those affected by the issues raised in this report, we welcome your feedback and comments.

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Executive summary

The results of the Deloitte Talent in Banking Survey show that student career priorities and attitudes towards banking are changing. They suggest that banks must respond decisively if they are to continue to attract the best talent. Below are the report's key findings.

Banking is a less popular career choice among business students today than in 2008.

The Deloitte Talent in Banking Survey finds that banking has become a less popular career choice for business students since the financial crisis, while industries such as software and computer services have become more popular. Banking's popularity has fallen by slightly less than that of accounting, and by only as much as that of manufacturing and engineering.

Preparing for the future is more important than money to those considering a banking career.

Students are more concerned with training and development than level of earnings. However, both are important, ranking first and second of 40 job attributes. Earning a "competitive base salary" comes seventh in their list of 40 priorities and "performance-related bonuses" ranked 19th.

Banking-oriented students want a supportive and dynamic workplace, but don't expect banks to provide it.

Banking-oriented students do not associate four of their top ten job attributes with banking. Two of these ("leaders that support my development" (no. 5) and "a creative and dynamic workplace" (no. 8)) suggest those seeking a banking career desire a degree of warmth and support in their first job. However, they do not expect banks to provide this.

Banking-oriented students do not expect to achieve their career goals working in banking.

The top career goal of those contemplating a banking career is work-life balance. Job security is the second most important overall goal, having risen from fifth place since 2008. However, these are not attributes these students associate with banking. The paradox may be a response to the industry's slew of job losses. Or it may denote a multi-stage career plan, with a short stint in banking for training and development followed by alternative career choices.

More than half of business students expect to move on from their first employer within three years.

Students are not expecting their first role after university to be a job for life. In fact, 85 per cent of students interested in banking expect to stay at their first employer for five years or less. Only one in ten banking-oriented students expect to remain in their first job for a decade or more.

Banks are not considered diverse places to work.

Male business students are much more likely to consider a job in banking than their female counterparts: some 53 per cent of business students surveyed were female, yet they represented just 47 per cent of those considering a job in banking. Almost three-quarters of banking-oriented students believe banks are not accepting towards minorities.

Banking-oriented students' expectations of banking vary widely by country.

Banking is most popular with students in South Africa, and least popular in Germany, a country with a strong manufacturing tradition. Emerging markets students tend to associate working in banking with stability; their counterparts in developed countries are more likely to associate it with money and prestige.

Investment banks are seen as extreme versions of other banks, offering more money and prestige, and less equality and friendliness.

Banking-oriented students expect a job in investment banking to have more of the characteristics associated with banks (e.g. money and prestige) and less of those attributes banks are seen as lacking, such as job security, equality and a friendly workplace.

Introduction and methodology

This report explores intentions, aspirations and associations in relation to banking careers, based on a global survey of almost 108,000 business students from 1,350 universities.

Universum has been conducting research into students' career intentions since 1988. Headquartered in Sweden, it operates from eight sites globally, and interviews 450,000 students in 27 countries each year.

Deloitte UK examined data from the 15 markets most relevant to banking: Canada, the United States, Brazil, China, Japan, India, the United Kingdom, France, Spain, the Netherlands, Italy, Germany, Switzerland, Russia and South Africa.

In each market, business students were presented with a list of employers from a range of industry sectors. Students selected from these employers in a three-stage process. First, they chose an unlimited long list of companies for which they would consider working. They then narrowed the choice to five "ideal" employers. Finally, students were asked which companies they had applied to or intended to apply to.

Using students' rankings of companies they would most like to work for, Deloitte analysed evolving intentions towards employers in different industries since 2008.

Deloitte then focused on 'banking-oriented students', i.e. those who include at least one bank in their list of five "ideal" employers. This subset numbered 32,000.

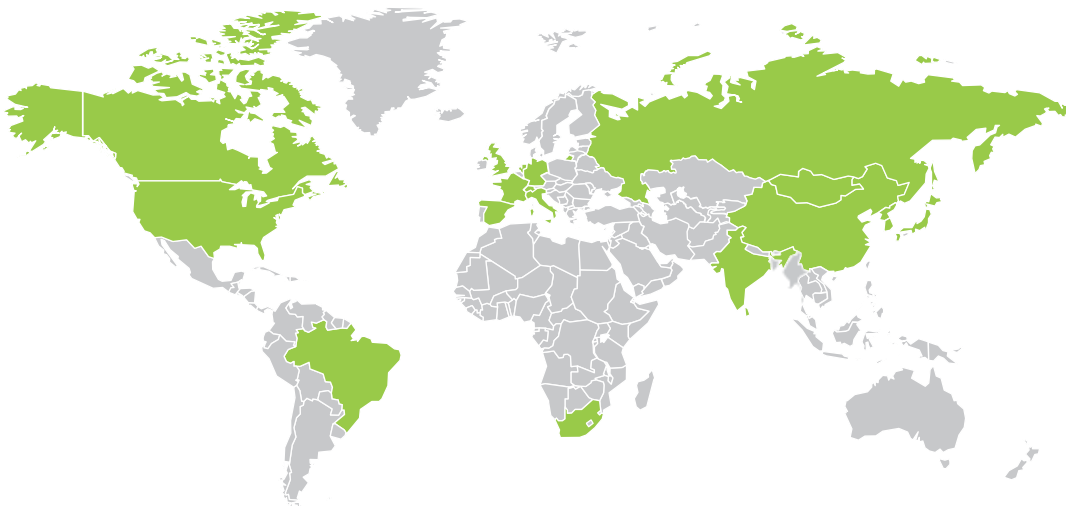
Using Universum's detailed questionnaire, Deloitte analysed the drivers of career choices for banking-oriented students, across the parameters of goals, aspirations and associations (expectations).

The analysis compares aspirations with associations to show where they overlap and where they don't. It also shows where banking-oriented students care little about attributes that they do not associate with banks.

There are some attributes that banks offer that banking-oriented students no longer care for. Banks should assess whether they should cease to offer those attributes, or underplay them.

Of more concern is the fact that banks are perceived as lacking some qualities that banking-oriented students seek.

Figure 1. Geographical scope of the survey



Source: Universum data; Deloitte analysis

Weathering the storm: The popularity of working in banking

The popularity of working in banking has declined since 2008, but less so than that of other industries.

The popularity of working in the average bank fell by 5 places to 35th out of a normalised group of 100 employers during the five-year period to 2013. This seems a surprisingly resilient performance in the wake of the global financial crisis. Accounting, the most popular career among business students, fell by 6 places. However, manufacturing and engineering suffered a much sharper decline, falling by ten places.

The relatively sharp decline in appetite for engineering and manufacturing may be surprising given expectations expressed by some that manufacturing would experience a renaissance in the wake of the financial crisis and that the 'best and the brightest' would no longer flock to banking.

The *Financial Times* is among those opinion formers which have articulated a desire for a 'balanced' return to growth. In a July 2013 editorial, the paper said, "For Britain, this means moving away from a pre-crisis model driven by a bloated banking sector." But it lamented, "...the rise of manufacturing is still too slow."¹

Figure 2 shows how rankings of various industries have evolved since 2008, derived by categorising employers in business students' lists of five "ideal" employers by industry.²

One reason that manufacturing has under-performed is that it hasn't been creating jobs.

Taking the example of Brazil, the country's banks had a good crisis and there were no significant failures or government bailouts. Banks continue to be seen as strong and profitable, and enjoy a reputation of rewarding individual performance relatively more than other employers. The sector continued to grow after the crisis, albeit at a slower pace.

By contrast, manufacturing suffered a much more acute deceleration in growth, caused in part by a slowdown in international commerce and infrastructure bottlenecks. This led to a commensurate decline in job creation.

In the UK, manufacturing accounts for just 8 per cent of employment, so its capacity for rapidly replacing lost banking jobs was always going to be limited. Complicating this is a welcome growth in manufacturing productivity: the sector has actually shed jobs since 2010. Therefore, the rebalancing may manifest itself in increased manufacturing output, exports and capital expenditure rather than in more manufacturing jobs.

Business school students report that manufacturers struggled to recruit candidates into their strategy and product management functions and struggled against perceptions that they were slow-moving and offered few chances for career progression. Improving productivity should help to make manufacturing jobs higher status and better paid.

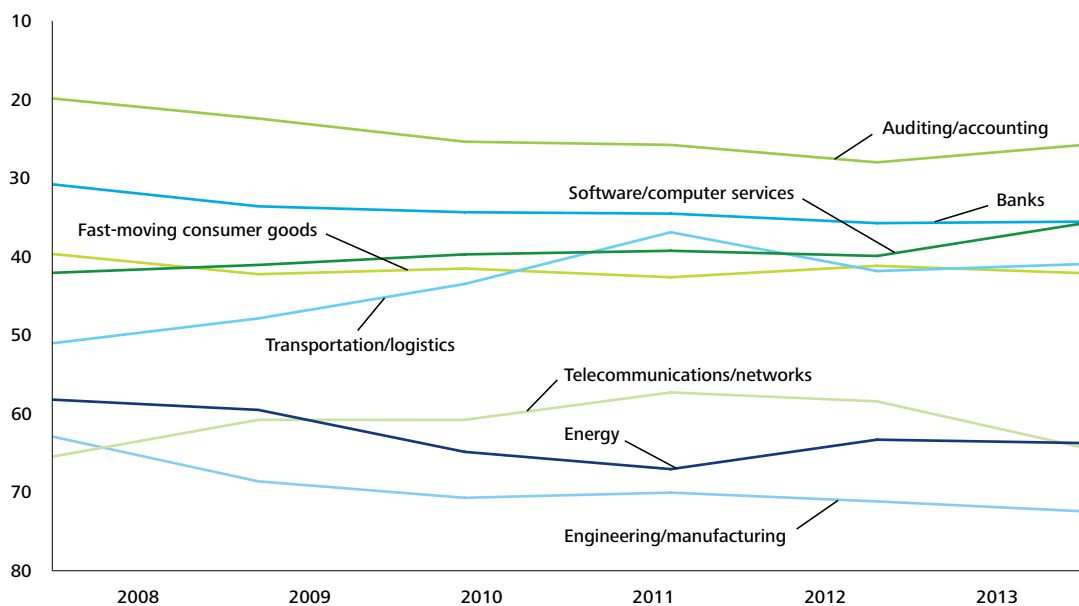
By contrast to manufacturing's shrinking labour force, three-quarters of all new jobs created in the UK since 2010 have come from four 'super-growth' service sub-sectors that account for a quarter of all jobs. These include: hospitality; communications, media and software; professional services, and renting, leasing, call centres and facilities management.

¹ <http://www.ft.com/cms/s/0/bb83593a-f5f3-11e2-8388-00144feabdc0.html#axzz2fFeqJ3QT> Financial Times; 26 July, 2013.

² There were different numbers of employers in various years and across different countries, so the rankings have been normalised across 100 employers for the sake of consistency.

Figure 2. Student ranking of attractiveness of employment across selected industries, 2008–2013

Average company rankings, by industry



Source: Universum data; Deloitte analysis

Note: Industry rankings were calculated by averaging the student rankings scored by each company in the industry.

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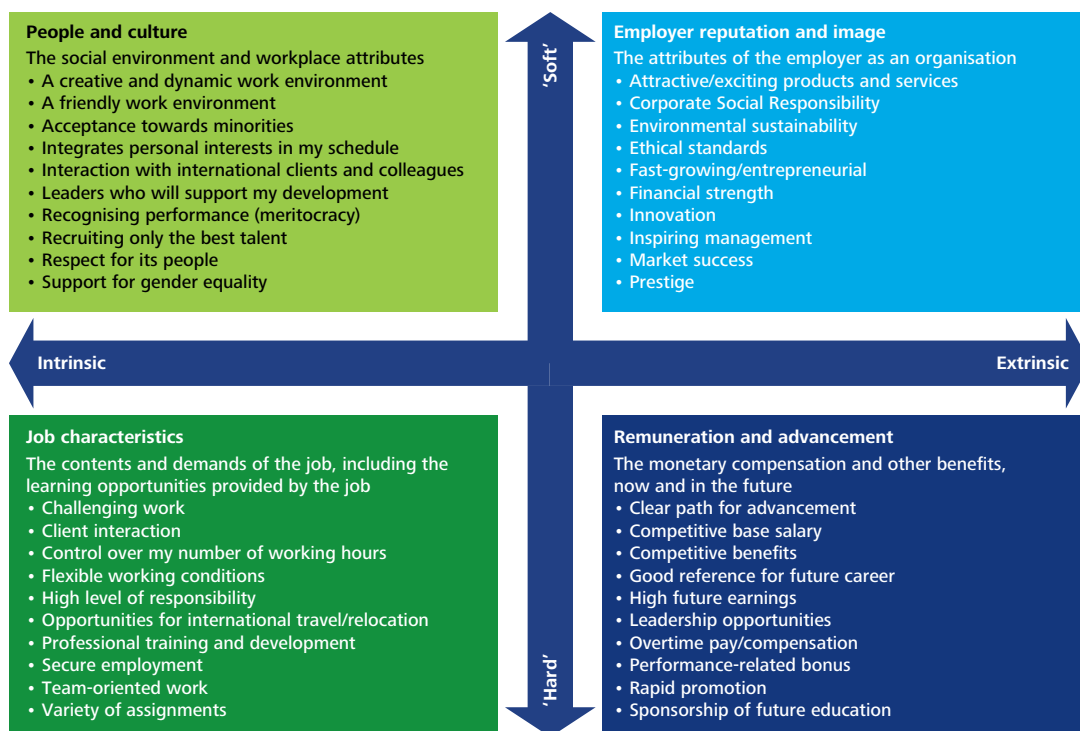
What tomorrow's bankers want: Learning and earning

Students seeking banking jobs are motivated by learning and career advancement, and money.

Student respondents were asked which job attributes they find most attractive. A total of 40 job attributes were grouped into four categories: Employer Reputation and Image, People and

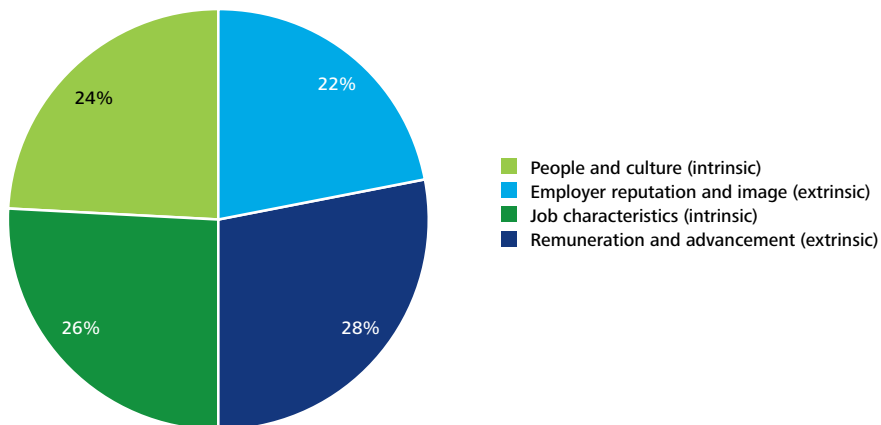
Culture, Remuneration and Advancement and Job Characteristics. Figure 3 plots the categories based on whether they represent extrinsic or intrinsic factors and soft or hard attributes.

Figure 3. Job attributes featured in the survey



Source: Universum data; Deloitte analysis

Figure 4. The relative importance of categories of job attributes among banking-oriented students



Source: Universum data; Deloitte analysis

Note: Survey question – “Please divide 100 points between the alternatives in accordance with importance.”

Banking-oriented students place most emphasis on “Remuneration and Advancement” (Figure 4). However, the differences between categories were not great: “Remuneration and Advancement” scored 28 per cent, just 6 percentage points above the least important category, “Employer Reputation and Image”. Intrinsic factors were weighted equally with extrinsic factors.

Students were also asked to rank attributes within each category by how attractive they find them. Perhaps surprisingly, “training and development” is the chief concern of students looking for a job in banking, rather than money (Figure 5, p8).

Equally notable is how forward-looking students are. The top three entries are concerned with how a job in banking would bring benefits in the future. More immediate rewards, like challenging work and a competitive salary, are less important.

It is worth noting that “Employer Reputation and Image” attributes do not feature in the top ten for banking-oriented students. Banks market positions on their graduate schemes as among the most sought-after and prestigious positions offered to students.

The right-side of Figure 5 shows that banking-oriented students associate six of their top ten desirable attributes with a career in banking. This makes sense – students will apply to industries that have the potential to meet their aspirations. However, banking-oriented students do not associate four of their top ten attributes with banking. These are “leaders that support my development” (5th), “a creative and dynamic workplace” (8th), “leadership opportunities” (9th) and “international travel” (10th).

What emerges is a picture of a career that offers pay and development, but lacks some core student priorities. For example, banking-oriented students associate banking with good training, but not with a supportive individual approach from managers.

Banking-oriented students also value a creative and dynamic work environment, but do not expect banks will provide this. Less than 40 per cent associate those attributes with banks. This is an area where software companies excel, and perhaps at least partly explains the relative rise in the popularity of software and computer services against banks over the past five years.

If banks wish to avoid losing further ground in employer popularity rankings, they must listen to what students want and respond appropriately.

In addition to failing to offer what banking-oriented students value, banks are also associated with traits on which applicants place little value. When trying to attract students, banks tend to trade on their reputation (three of the top ten attributes with which they are associated by banking-oriented students concern their image, i.e. financial strength (2nd), prestige (5th) and market success (10th)). However, banking-oriented students do not rate any of these factors in their own top ten aspirations.

These findings point to ways that banks must hone their image as employers. They must emphasise those attributes for which they are known, and which are valued by banking-oriented students, such as training.

In their employer marketing they should downplay the prestige on which they have traditionally traded.

Finally, they need to consider how to address the gaps between what banking-oriented students want and what they expect from banks. In some cases banks may not be able to meet student aspirations.

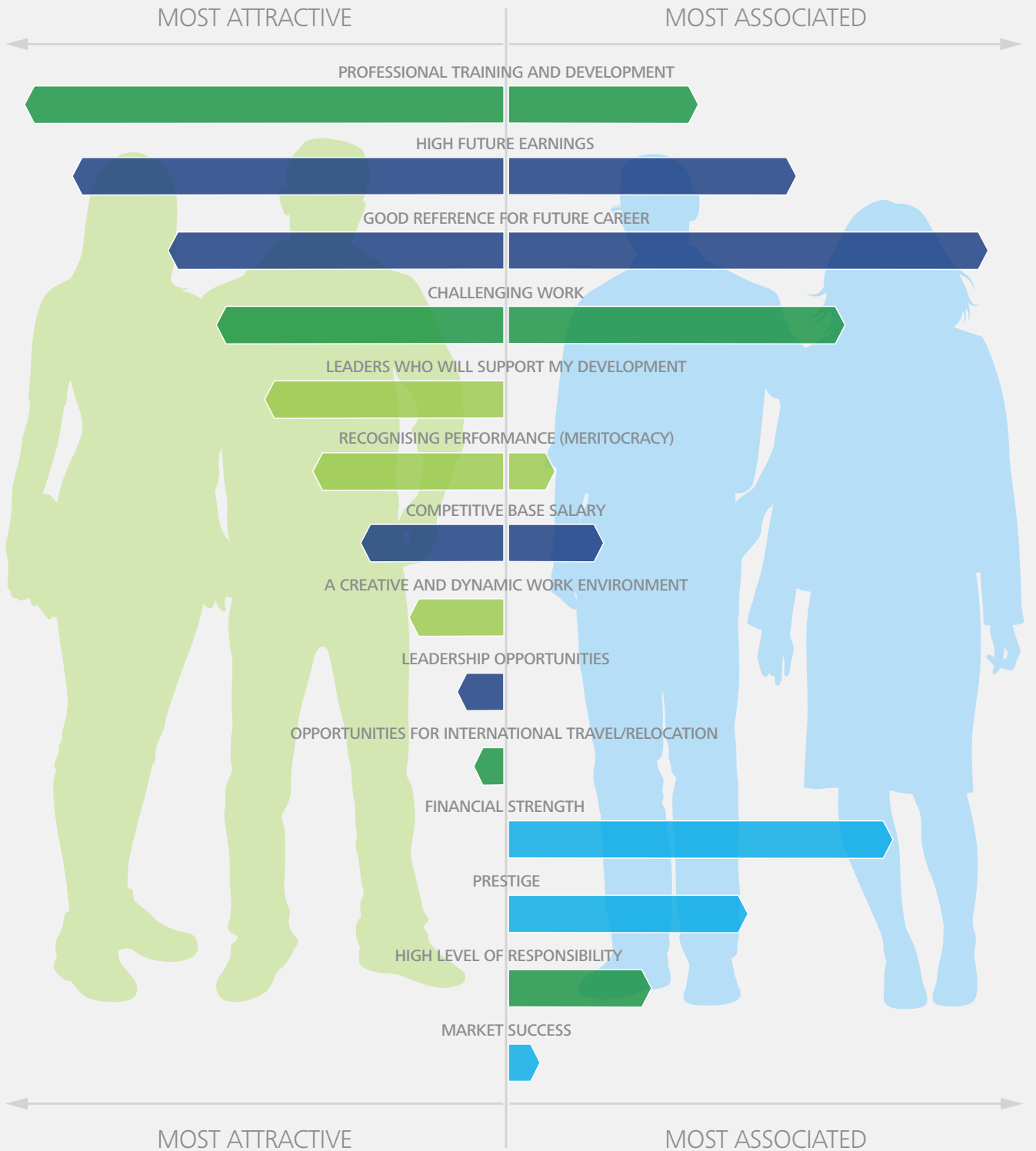
However, there are other attributes that banks need as keenly as banking-oriented students want them. For example, banks need to be creative and dynamic – attributes sought by banking-oriented students – thanks to the impact of regulation and technology on their business model. Therefore, banks must ensure that this is a quality that they explicitly inculcate in their existing staff and seek in recruits.

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Figure 5. Top ten jobs attributes that banking-oriented students associate with banks and top ten that they find most attractive, 2013

JOB ATTRIBUTES THAT BANKING ORIENTED STUDENTS FIND MOST ATTRACTIVE, 2013

JOB ATTRIBUTES MOST ASSOCIATED WITH BANKING ORIENTED STUDENTS POTENTIAL APPLICANTS, 2013



Source: Universum data; Deloitte analysis
 Note: This data was based on the survey questions – “Which attributes do you perceive as the most attractive? Please select a maximum of three in each category. “Which attributes do you most associate with employers (in the banking industry)”

Worth waiting for: Banking-oriented students' career goals

Banking-oriented students' career goals do not mesh with the attributes they associate with banking. This – and their expected tenure in their first graduate job – suggests banking is seen as a stepping stone to another career.

Students contemplating working for a bank in their first job after graduating were asked to list their career goals (Figure 6). They care most about “work-life balance”, the survey shows, which has been the number one student priority over the past four years. “Job stability” has climbed most in the past five years, ascending three places to rank second out of nine. “Serving a greater good” has also become more important, climbing two places to seventh.

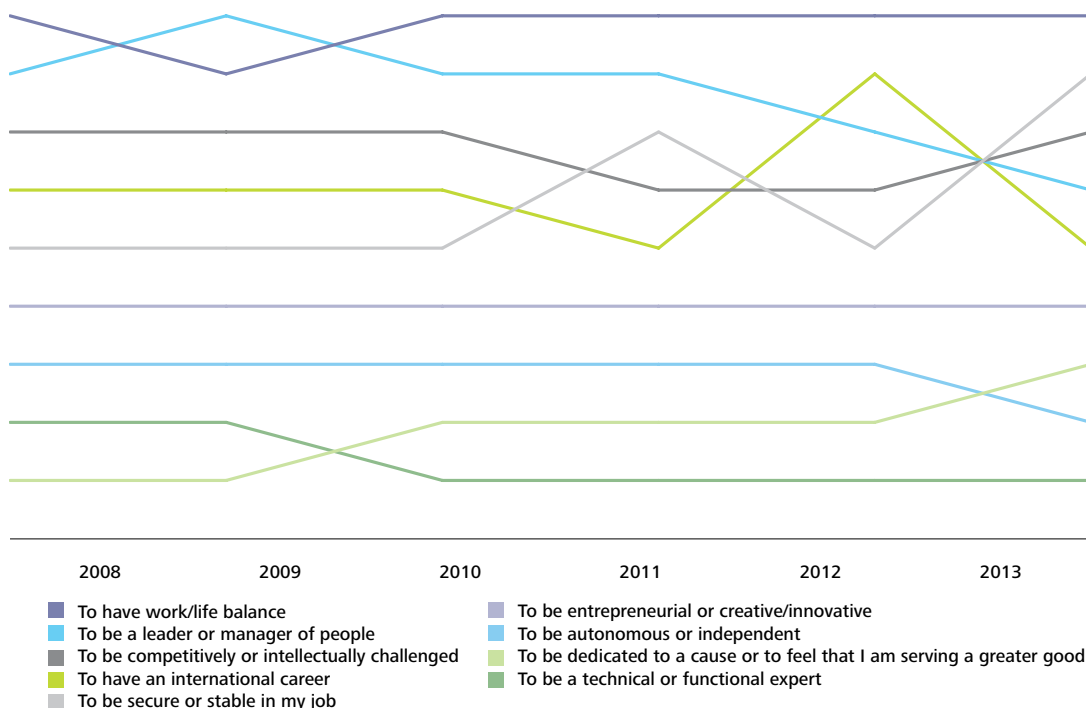
The findings are somewhat surprising. Banking-oriented students rate “work-life balance” as their top career goal, ahead of “becoming an expert” in their field or “being intellectually challenged”. But “flexible working conditions” is, from the list of 40 attributes, the

attribute banking-oriented students least associate with banks. Similar attributes like “enabling me to integrate personal interests in my schedule” and “control of my number of working hours” also rank in the bottom four.

Equally, banking-oriented students do not associate banks with job security. Nor do they rate banks strongly on factors associated with serving a greater good; “environmental sustainability” and “ethical standards” were ranked in ten attributes least associated with banking.

Students are applying to an industry they don't expect to meet their career goals. What explains this paradox?

Figure 6. Banking-oriented students' ranking of career goals, 2008–2013



Source: Universum data; Deloitte analysis

Note: Survey question – “From this list of nine possible career goals, which are most important to you? Please select a maximum of three alternatives”

It appears banking-oriented students want to work for banks because they are seen as a good place to lay the groundwork for a future career. Students expect banks to provide “training and development” and “a good reference for a future career”. In short, banking-oriented students are willing to undertake an intense few years in banking for the sake of increasing their chances of fulfilling their broader career goals later on.

This interpretation of the paradox between career goals and associations with banking is supported by the data on applicants’ intentions about how long they plan to spend in their first graduate job.

Most students plan to stay at their first employer after graduating for three years or less

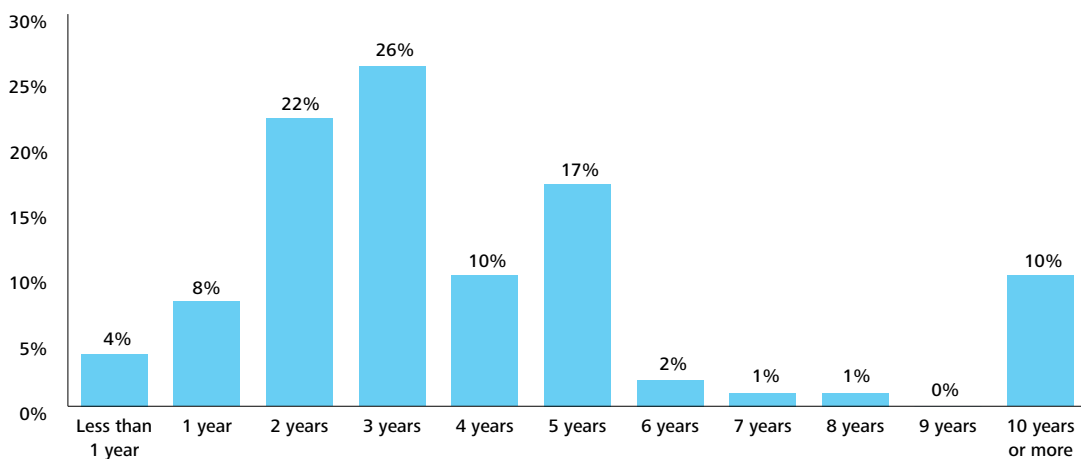
Banking-oriented students were asked to estimate how long they planned to stay in their first job after graduation. More than half expect to have moved on in three years or less. More than five out of six students say they expect to change jobs within five years. The concept of finding a job for life appears to have disappeared; just 10 per cent of students expect to stay with their first employer for at least a decade.

Is this something banks should be worried about? Possibly not. Banking-oriented students’ views are very similar to those of business students as a whole. An apprenticeship model, where the individual spends a few years with a firm, either to gain a formal qualification or analytical training, appears to be widely accepted by business students.

This view chimes with the findings of the Deloitte Bank Survey 2013: Culture in banking. Senior bankers interviewed were relaxed about high levels of staff turnover. Indeed, one HR director at a global universal bank claimed that it didn’t have enough continuous turnover of staff.

Even so, a few of those recruited as graduates will end up leading their organisations, whatever their original intentions. The ambitions of such students should be understood. Responding to the career goals and job aspirations featured in this report will help banks to do this.

Figure 7. The expected duration of first job after graduation, banking-oriented students



Source: Universum data; Deloitte analysis

Room to improve: What banking-oriented students don't expect from a job in banking

Banks are not associated with some of the job attributes to which banking-oriented students aspire.

Students appear willing to wait for some of their career goals to be fulfilled. But there are attributes they would like in their first job that banks aren't offering. As described above, the survey shows that banking-oriented students don't associate banks with a working environment they find attractive. The table below shows where banks are considered poorest at meeting the needs of banking-oriented students.

Banks' are failing to convince banking-oriented students that they can offer the type of working environment they desire. For example, students place a lot of emphasis on the value of "secure employment", ranking it the 11th most attractive job attribute. But job security is not closely associated with banking. Innovation, one of the key selling points of jobs in industries rising in popularity, is also an area where banks scored poorly.

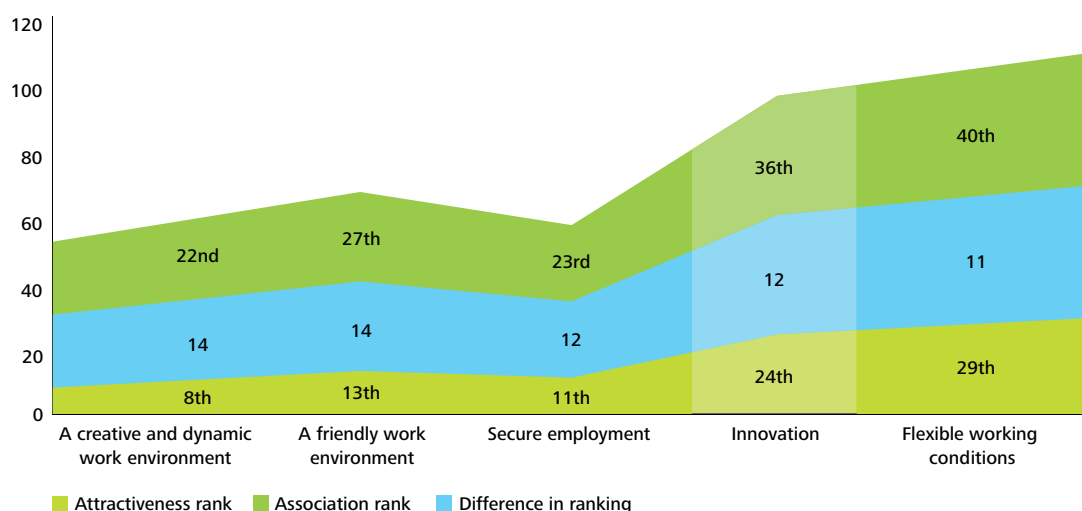
The turn offs: Why some students don't consider banks as ideal employers

Some students put banks in their list of potential employers, but did not feature them in their top five ideal employers. They were asked to offer three reasons why banks did not rank higher in their priorities (Figure 9). These turn out to be a lack of career opportunities, boring work and limited potential for professional development.

Some students say banks cannot offer a work-life balance. Strikingly, given the amount of criticism aimed at the industry since the financial crisis, only 7 per cent of students cite ethical reasons for not placing banks in the top echelon of their employer choices.

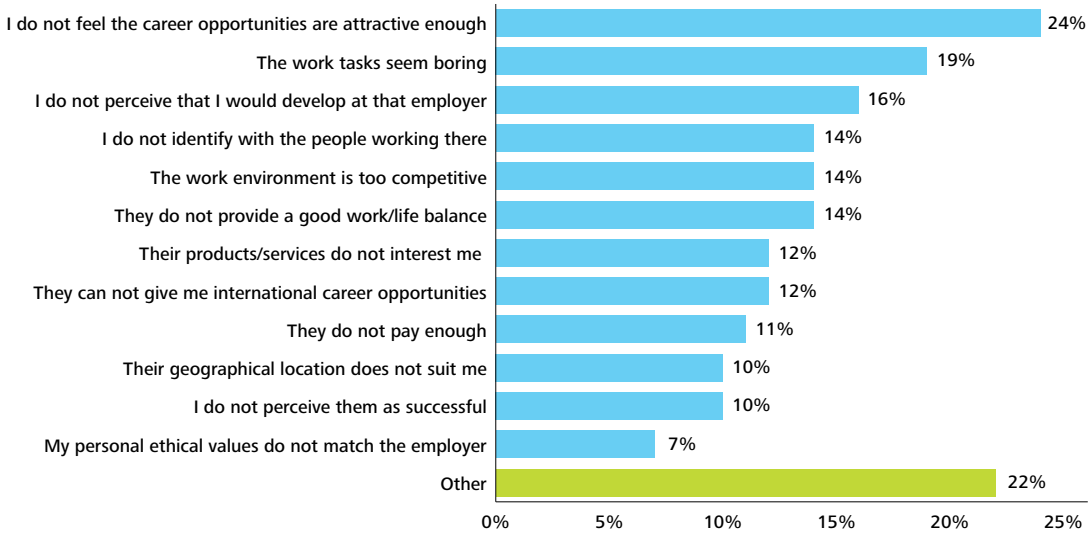
Profiles of respondents also suggest that banks need to do more to attract female students to their graduate schemes. While 53.5 per cent of business students were female, they represented only 48 per cent of business students listing banks among their ideal employers.

Figure 8. Biggest gaps in association vs attractiveness



Source: Universum data; Deloitte analysis

Figure 9. Reasons for not aiming for a job in banking, 2011*

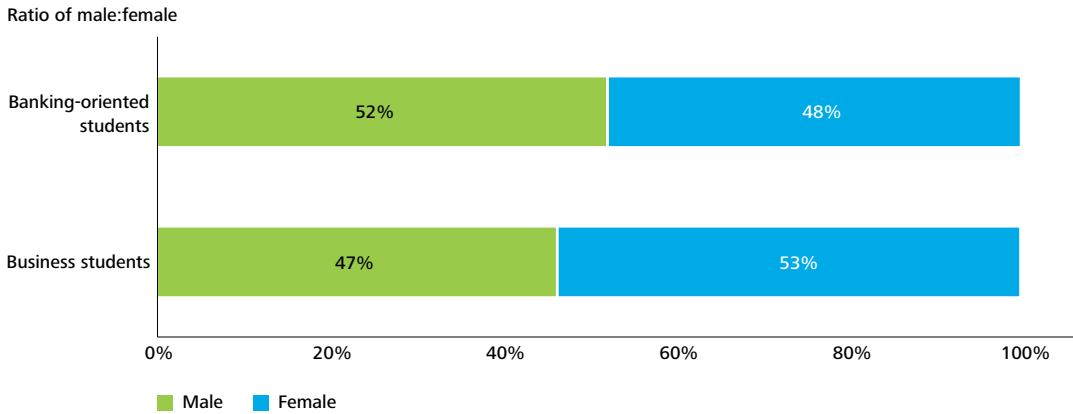


Source: Universum data; Deloitte analysis

*Most recent data available.

Note: Survey question – “Provide up to three reasons that you would not consider these employers as your ideal employers”

Figure 10. Profile comparison between all business students and banking-oriented students



A local challenge for global banks

The findings in this report are based on a survey of over 100,000 business students from 15 countries across the Americas, Europe, South Africa and Asia. Country-by-country scores reveal significant national differences in student preferences, presenting a challenge for those banks looking to develop a global recruitment strategy.

First, the popularity of working in banking varies widely. The chart below shows how great that variation is. In 2013, the average bank ranked 23rd in South Africa, compared with 64th in Germany – both out of a normalised list of 100 employers. Students in emerging markets ranked a job in banking at 30th against a ranking of 38th in developed markets.

Optimistic Dutch and wary Americans

The biggest variation in opinion on any specific attribute across markets is on training and development. Globally, 59 per cent of banking-oriented students associate banks with this. But only 27 per cent of students in Japan agree, compared with 72 per cent in the Netherlands.

Less than 40 per cent of Chinese banking-oriented students associate the industry with challenging work. American students are more wary, with 73 per cent of the opinion that working in a bank would be tough.

Money talks

However, there were some areas where opinions are relatively harmonious across borders. “High future earnings” is the attribute associated with banking on which there is most cross-border agreement.

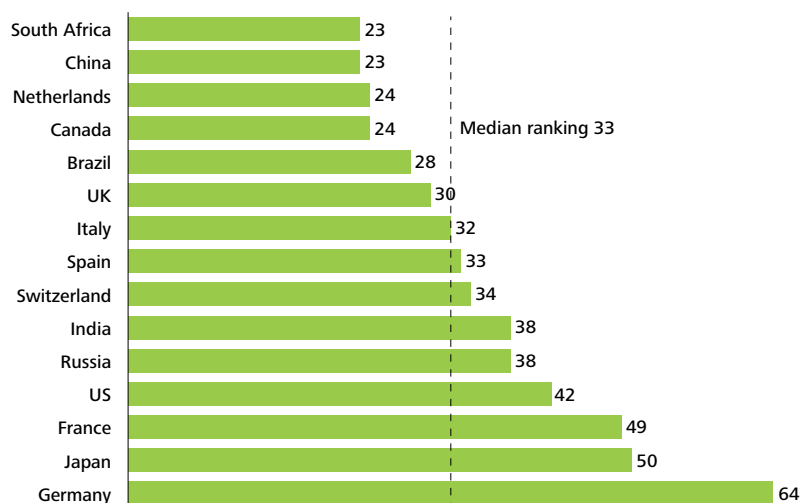
Typical Canadians

Of the 15 markets included in this study, Canadian banking-oriented students’ associations with banking are most representative of the wider global group. On average, Japanese students’ views stray furthest from global norms.

Prestige versus stability

Cross-border differences are also evident when students are asked for the word they most strongly associate with banking employers. Business students in almost all developed markets offer “money” or “prestige” as the first word that comes to mind when they think of prospective bank employers. By contrast, in several large emerging markets students give “stability” as their top word association.

Figure 11. Business students' average ranking of banks by country, 2013

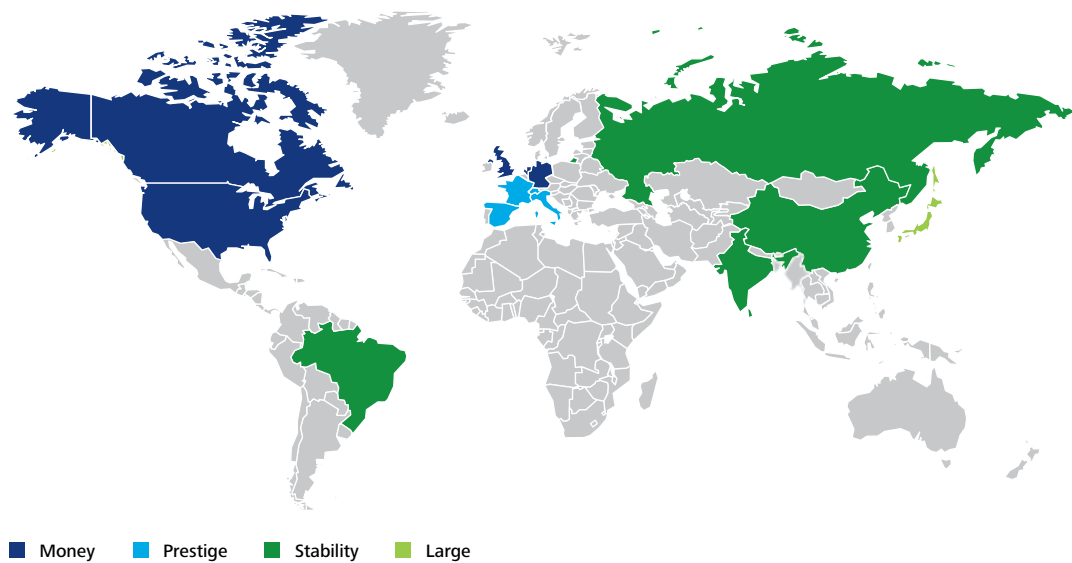


Source: Universum data; Deloitte analysis

Should banks pay their Western graduate recruits more, while promising Chinese recruits greater job security? Why not? At the very least, global banks must understand what students expect from them as employers and recognise that this will vary widely from market to market.

As banks seek to cut costs in order to boost returns, it will become even more important to understand the nuances of graduate aspirations in less expensive labour markets.

Figure 12. Top of mind associations by country



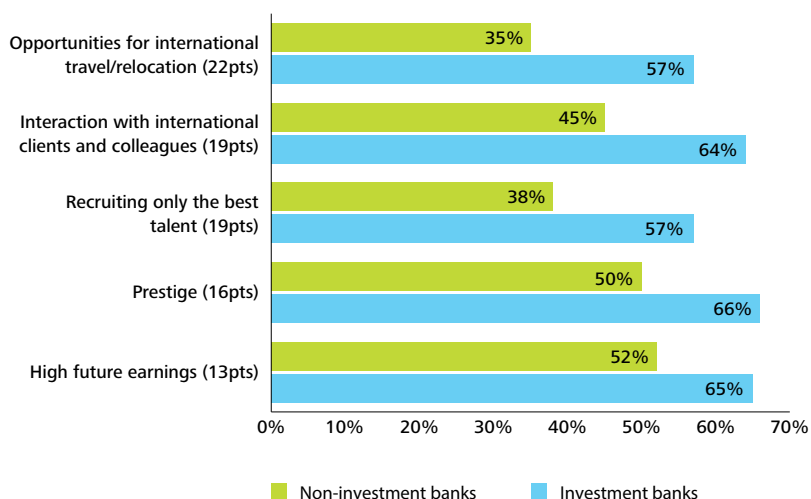
Source: Universum data; Deloitte analysis

Note: Business students in South Africa were not included in this section of the survey. Survey question – “Please write the first word that comes to mind when you think of these employers (banks)”

Is investment banking different?

Investment banking is seen as offering more of the attributes associated with banking, like pay and prestige, and correspondingly less of the attributes they lack, like job security and friendliness in the workplace.

Figure 13. Top five areas more associated with investment banking than non-investment banking, banking-oriented students, 2013



Source: Universum data; Deloitte analysis

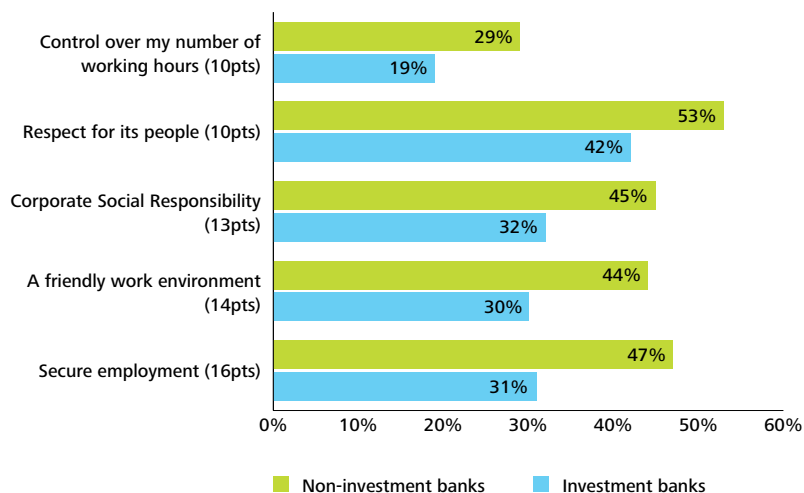
Note: Shows the % of banking-oriented students which associate each attribute with investment banking and non-investment banking. The number in brackets next to each attribute shows the difference between the two for each.

Banking-oriented students were asked about the attributes they associate with investment banks and other types of banks. Figures 14 and 15 show where these differ most.

Banking-oriented students expect investment banks to offer more prestige, money and international work than other types of banking. The largest gap applies to “opportunities for international travel/relocation”, which 57 per cent of banking-oriented students associate with investment banking, compared with just 35 per cent with non-investment banking. When asked about “high future earnings” (one of the attributes that scored highest in attractiveness rankings) 13 percentage points more banking-oriented students associate it with investment banking than non-investment banking.

By contrast, non-investment banks do better in other areas that banking-oriented students care about, like secure employment and a friendly work environment. Almost half of banking-oriented students associate secure employment with non-investment banks, whereas less than a third of them associate it with investment banking.

Figure 14. Top five areas more associated with non-investment banking than investment banking, banking-oriented students, 2013



Source: Universum data; Deloitte analysis

Conclusion

Banks are redefining their business models in the wake of the financial crisis, and compensation levels are coming under pressure. It is therefore in their interests to develop a new talent contract that highlight attractions other than pay. To aid this process, they must understand what would-be applicants are looking for, and mould their employer brand accordingly.

This report sheds light on how tomorrow's talent in banking thinks about working in the industry. With this insight, banks should decide whether they need to offer their graduates something new or change their branding to better reflect their current offering.

Banks also need to be clear about what they do not offer their members of staff. There is little value in attracting students with promises of high earnings without making them aware of unappealing aspects of the job, like long and, at times, inflexible, working hours.

A key finding of this research is that students' priorities vary widely across countries. Banks must tailor their approach to each market when hiring graduates so that their brand chimes with local values.

In some areas, banks may need to communicate their employment offer more effectively with banking-oriented students. For example, given that training and development is the top career goal of banking-oriented students globally, banks should emphasise this core offering.

Banks must also consider students' career goals. It may be necessary to transform the career paths they offer graduate hires. As "work-life balance" is the top career goal of banking-oriented students, banks should consider whether their business model will allow more flexibility. In some areas, banks may need to examine what it is that they seek from recruits. Students do not associate banks with innovation or dynamism. But with their current business model in question, the one thing banks absolutely need is to be innovative. Therefore, they may need to be explicit about this need and considered about how they go about meeting it.

Either way, banks must show the same foresight as the students in this survey and demonstrate that when it comes to talent, they can think long term.

Contacts

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