



Financial Services

Teacher notes

Activity 1 : Jobs in the sector

Time: 15 mins if brainstorming or 45 mins if creating a picture board/word cloud

Age group: Key Stage 3, 4

Gatsby Benchmark: 2

CDI Learning outcomes: 1, 4, 7

Learning outcomes:

- Be able to find relevant labour market information (LMI) and present it in a way to support other students
- To gain an overview of the range of opportunities in a sector

Resources:

- Financial Services 'Activity 1: Jobs in the sector' sheet and access to IT and websites
- Local newspapers or materials from skills fairs or talks from local employers can provide useful information
- SACU word cloud, a free Career Quiz showing Careers, UCAS Courses, FE Courses, Apprenticeships, Labour Market Information, Job Vacancies – Spartan Test https://sacu-student.com/?page_id=2850

Step 1.

In groups, ask students to list the jobs that can be found in the sector. They could do this using the Financial Services 'Activity 1: Jobs in the sector' sheet or by creating a picture board/word cloud. The picture board could be used for extension work or homework.

Students use icanbea to add to their list :

- <https://www.icanbea.org.uk/app/explore/sectors/accountancy-32/>
- <https://www.icanbea.org.uk/app/explore/sectors/banking-53/>
- <https://www.icanbea.org.uk/app/explore/sectors/financial-advice-95/>
- <https://www.icanbea.org.uk/app/explore/sectors/insurance-55/>

Step 2.

The following questions could be given out on a card or as a PowerPoint slide for the table to discuss. (This step could also be used as a plenary)

- How have they arrived at their list?
- They know someone working in the industry

- They have seen the job in action (through a work experience placement, TV programme, local news item, Suffolk Skills and Careers Festival etc)
- It's something that they are interested in
- They were on the *Work & Skills in Suffolk* PowerPoint
- Other information

Step 3.

Students complete their own career cloud. In pairs they discuss the key words and consider the similarities.

Activity 2 : Research Task

Time: 1 hour + time for presentation

Age group from Year 8

Resources: 'Activity 2: Research Task' and access to IT and websites

Gatsby Benchmark: 2

CDI Learning Outcomes: 3, 4, 5, 7, 14

Learning outcomes:

Students can:

- use comprehensive websites to research local LMI and identify current trends in the local and regional area over the next five years
- identify and evaluate reliable sources of information, advice and support regarding their future education, training and career
- identify the research they need to do into the qualifications or experience necessary for the careers they are interested in

Step 1

Hand out the 'Activity 2: Research Task' task worksheet and read it through with the students

Step 2

Ask students to use **icanbea** Industries – **Financial Services** and other career resources available/provided to answer the questions and use the information to prepare one of the following; a report, podcast or webinar for your careers resource centre.

Activity 3 : Business Turnaround Plan

Time: 2-3 hours (14-19 Yr)

Resources:

- General Briefing (*for Activity 3*)
- Access to IT, Excel & PowerPoint
- Business Summary Spreadsheet
- Optionally paper, pens flipchart etc.

Gatsby benchmark 2, 5 (4 Business Studies, Maths, English)

CDI learning outcomes: 3, 6, 12, 13, 15, 17

Students can:

- show that they are proactive in taking part in and learning from careers, employability and enterprise activities and experiences
- explain the main reasons why business organisations change their structures
- develop and apply enterprise qualities and skills in their approach to learning, work and career planning
- show how they are developing their personal financial capability to make better decisions about everyday living, further study, training and work
- make plans and decisions carefully including how to solve problems and deal appropriately with influences on a given situation
- develop and use strategies which will help them to deal with the challenges of managing a given situation

Mason Jones Ltd

Mason Jones Ltd is a private company operating in 4 towns and 2 villages in Suffolk. The business was founded 40 years ago by Mr. Mason merged with Jones Lettings 15 years ago. The company has traditionally operated at the 'upper end of the residential market'. Sales turnover has fallen from a peak of £3.5m in 2008 and last year they fell below £2m, which has had a dramatic effect on pre-tax profits (£100,000). Forecast revenues are set to fall again this year as yet another competitor is rumoured to be looking for premises in the major towns in which Mason Jones operates. Mr. Mason admits that has let the business slip in recent years by preferring to offer a traditional service with long standing and loyal employees. His very ambitious son Stuart is keen to join the family business and is full of ideas having worked in a high-octane sales environment after completing his MBA in technology and finance.

Shareholding and Finance

- John Mason owns 75% of the shares
- There is no Bank borrowing
- Mason Jones Ltd has received a number of takeover approaches in the past and wasted inordinate amounts of time as no offers were received

The Board of Directors

- John Mason (Chairman)
- Three years ago, John recruited an old school friend and a fellow golf club member called Richard to act as the Managing Director. Richard has made no progress in investigating the viability of a new management system or in designing a bonus structure for managers and staff
- Sally Jones (62) works in the letting department and is a respected trainer in the Industry
- John's sister Joan (68) used to work in the business full time some twelve years ago and now lives in Holland returning each month to attend the Board meeting and oversees the marketing

Management

- Henry (64) has been in charge of Residential sales for the past twenty years
- Tracy (32) has recently joined the business from Martin & Co and is in charge of Lettings. She was hired directly by John
- John likes to work from home which is close to a golf course
- Sally's only son David runs the 'Maintenance business' which breaks even at best and he is renowned for going to mother when under pressure.
- Martin Jones (65) is the part time Director of Finance and is married to Sally

Market Place

- Two new entrants have recently entered the lettings market offering cheaper management fees
- The number of house transactions has just started to improve after the Banking crisis

The Task

Stuart Mason presentation to the board

You have 20 minutes to convince the Board of 'the turnaround plan'

Your presentation should:

1. Prioritise the five actions that you would recommend to the board identifying why they are necessary
2. Demonstrate how these changes will be implemented outlining any process used
3. Include a financial plan to support the recommended changes. The plan should include a breakeven analysis and product profit margins. Please complete the 'Business Summary spreadsheet'

Before presenting the plan what actions/research would you suggest that Stuart undertakes?

You might want to consider:

- Description of the business
- State the industry-sector
- State the benefits of the service that enables the business to stand out from its competitors
- Name three of the existing or expected top customers and state how you plan to attract these customers to the point of sale?
- How many, full-time (or equivalent) staff will be employed in the business in the next 12 months
- Describe the benefit that the proposed staffing will bring to the business
 - include: expertise, track record in the industry and management experience
- Name three of the largest existing/expected competitors
 - What is special about them?

- What risks or challenges might affect the success of the business?
 - What can stop the company from making the business a success?
 - How will you plan to reduce or mitigate these risks?
- What are the current and expected sales within the next 12 months (units and income)?
 - If there is any seasonality, please explain
- What amount of sales, per month, must the business achieve to reach profitability?
- What are the training needs of the business?
- Describe any existing finance loans related to the business
- Is an injection of finance required?
- If so, identify the main sources of finance available outlining time period, cost and associated requirements