

Meeting: Financial Services Sector Panel
Location: Virtual meeting
Date: 18 July 2023

PRESENT

Hardeep Attwal (Chair), Jason A'Court, Jessica Bailey, Jessica Coutts, Becky Hennessey, Pravin Koonjee, Charlotte Mancuso, Louise Morriss, Lucia Okafor, Chris Russell; Liz Blackburn (ACCA Global Council), Sharon Critchlow (ACCA Global Council), Jamie Bellamy (observer), Alex Ryan (observer).

APOLOGIES

Brian Abrey (Deputy Chair), Enoch Adeyemi, Burham Awan, Sunday Bode, Chetan Campaneri, Anna Cameron, Noah Davis, Sarah Lucas, Paul O'Donnell, John Rimmer, Emily Song, Kyle Tyrrell, Chris Wilson; Seyi Oshibolu (ACCA Global Council).

IN ATTENDANCE

Melanie Venes (Sectors & Communities Lead, ACCA UK), Ashley Harrison (Business Development Manager, ACCA UK), Gordon Smith (Sectors & Communities Manager, ACCA UK).

1. WELCOME AND APOLOGIES

The panel welcomed new panel member Jessica Bailey, representing Wales.

2. STATS OF THE SECTOR

Overall stats of members and affiliates were unavailable due to the recent exam results release.

The panel thought that data on subsectors within regions would be of interest.

3. RECENT AND UPCOMING ACTIVITY

- Talking Financial Services – the panel decided that fraud, technology, green finance, women in finance, and financial inclusion should be the topics for upcoming Talking Financial Services sessions.
- A View From – Caroline McIntyre from NatWest is the latest FS interviewee in AB magazine. Panel members will suggest any good candidates.
- Gordon asked members to actively contribute to the LinkedIn FS sector group as this will get conversation going.

- Members were advised that we have an upcoming C-Suite level roundtable of ACCA members, on 7 September 2023. Joined by our partners Progress Together, we'll be discussing socio-economic diversity in Financial Services: what are the barriers to socio-economic progress, and how can we work to remove those barriers?
- We are looking to start running subsector groups; small roundtables where we get in-depth discussion about key topics in that subsector. This will also help to bring together communities around that subsector, and influence our CPD output. Panel agreed on the initial subsectors being banking, insurance, wealth management, and sustainability. Fintech was suggested but may be too broad to really resonate.
- We discussed ACCA's Global Chief Executive Helen Brand recent visit to Scotland recently. We held a meeting with the Chief Executive of Scottish Financial Enterprise (the influential trade body for FS in Scotland) and a member of their board to discuss where ACCA's global reach and insight could assist SFE's work, and how we could share their successes (such as the Young Professionals network). She later attended an SFE 'financial ecosystem' event and saw a range of senior speakers, including an ACCA member who left school with no qualifications but went on to study ACCA and become a partner at EY.

4. UPCOMING PROFESSIONAL INSIGHTS REPORTS

- The Chief Value Officer report has been released and is very relevant for C-suite (and future C-suite) FS members.
- Banking and FS risk – based on our recent risk culture report, this will go into detail on risk culture in banking and financial services. We'll be doing roundtables over late summer for UK FS members who want to contribute to the research.
- Neurodiversity – The purpose of this research is to showcase the growing importance of neurodiversity in the accountancy profession and across ACCA membership. The plan is for interviews only – probably about 8-10 individuals who are neurodivergent, talking about the impact on their careers, as well as a small number of employer case studies across different sectors showcasing what employers are doing.

5. SHOWCASE – EMPLOYERS TEAM

Ashley Harrison, from ACCA's Employers Team, explained how the team work with employers to help develop their staff through the ACCA qualification.

6. ROUND TABLE UPDATES

The panel discussed key trends in FS.

- Talent shortages still an issue in the sector. As there is not a lot of extra money available for additional salaries, companies need to be creative with compensation.
- A condensed working week is being seen as more valuable for staff than fully remote working – and helps to solve some issues with in-office vs remote working for some staff (especially junior staff).

- Getting staff from overseas is still hampered by red tape, even when Government seems willing to facilitate e.g. Isle of Man.
- Key skillset seems to be around interpreting data and making it into insights. This is several different skills – presentation skills, data visualisation, communication – rolled into one.
- Huge investment in AI from major players e.g. £2b from KPMG, PwC have also invested.
- Firms would like to have a better relationship with the regulators (PRA/FRC etc) – is there a “way in” that ACCA can provide?
- Working effectively with private equity is a key priority for many FS organisations.
- For those with ACCA students in their team, the new ACCA Study Hub provides a lot of resources and should be a great tool for exam progression.
- Not as much Venture Capital money is coming into the sector, and VCs are being more strategic in their deployments.
- Big slowdown in some tech software companies who had seen investment during the pandemic – the tap of money has been turned off.
- Would be useful for ACCA to have a “Best practice when hiring staff” document to help members hire more effectively.

7. NEXT STEPS

- Reminder of the Whatsapp group – members can join if they wish.
- We discussed a social drop-in meetup to get to know each other better. This could be in-person in some areas but could also work as a virtual chat.