

Careers in Financial Services

The financial services industry includes firms that deal with the management, investment, transfer, and lending of money. Though every company handles money in the course of doing business, financial institutions actually make money their business; rather than selling a line of physical products, they offer customers their fiscal expertise. The industry itself is very large, encompassing everything from small, local banks to the multinational investment banks regularly featured in news headlines.

The financial services industry constitutes the largest group of companies in the world in terms of earnings and equity market capitalization. However it is not the largest category in terms of revenue or number of employees. It is also a slow growing and extremely fragmented industry, with the largest company (Citigroup), only having a 3 % US market share. That being said, it is still a solid industry that has been identified by the U.S. Department of Labor a “Bright Outlook” occupation which means that it is expected to grow rapidly in the next couple of years.

Sample Financial Services Job Titles:		
Financial Analyst	Financial Advisor	Mutual Funds Analyst
Budget Coordinator	Billing Specialist	Internal Auditor
Junior Trader	Market Research Analyst	Investment Analyst
Payroll Administrator	Customer Service Officer	Equities Trader
Loan Officer	Inventory Control Supervisor	Mortgage Broker
Management Consultant	Business Analyst	Claims Examiner
Operations Research Analyst	Risk Analyst	Foreign Exchange Trader
Real Estate	Assistant Bank Manager	Credit Analyst

Finance Job Facts

A considerable amount of work-related skill, knowledge, or experience is needed for occupations in the financial services industry.

Many of these occupations may also involve coordinating, supervising, managing, or training others.

Forbe's Top Rated Financial Services Companies 2011

1. Fisher Investments
2. Susquehanna International Group
3. Goldman Sachs
4. American Express
5. General Electric
6. Merrill Lynch
7. T. Rowe Price

Typical Financial Services Professionals' Tasks:

- Determine customers' financial services needs and prepare proposals to sell services that address these needs.
- Contact prospective customers to present information and explain available services.
- Sell services or equipment, such as trusts, investments, or check processing services.
- Prepare forms or agreements to complete sales.
- Develop prospects from current commercial customers, referral leads, or sales or trade meetings.
- Review business trends to advise customers regarding expected fluctuations.
- Make presentations on financial services to groups to attract new clients.
- Evaluate costs and revenue of agreements to determine likelihood of continued profitability.

Careers in the Financial Services Industry

The finance industry is multifaceted, offering a variety of positions catering to a number of different skills and interests. Financial services have multiple sub-industries encompassing niche opportunities. The key to individual success is to research, locate and land the financial job that has the greatest compatibility with your skills and interests.

Key Skills:

- Active Listening
- Persuasion
- Critical Thinking
- Speaking
- Social Perceptiveness

Interview Process:

- Spend time thoroughly researching the company
- Think about the areas you are weak in and be prepared to describe them in a positive way
- Show genuine enthusiasm about the position and the company. Many qualified candidates get passed over for jobs because they do not convey their interest in the position well

- Reading Comprehension
- Complex Problem Solving
- Judgment and Decision Making
- Active Learning
- Time Management

Potential Salaries for those in Business and Financial Operations Occupations:

In 2010, AU Finance graduates on average were offered starting salaries of \$45,676, the national starting salary for college grads in financial services positions in spring 2010 was \$50,885.

Location	Pay Period	2009				
		10%	25%	Median	75%	90%
United States	Hourly	\$16.49	\$21.59	\$29.17	\$39.39	\$51.75
	Yearly	\$34,290	\$44,910	\$60,670	\$81,930	\$107,630
Alabama	Hourly	\$15.80	\$20.49	\$27.67	\$36.98	\$47.80
	Yearly	\$32,870	\$42,630	\$57,560	\$76,930	\$99,420

Source: Bureau of Labor Statistics, Occupational Employment Statistics Survey, Alabama Wage Information

Common Mistakes Made in the Job Search Process:

- Being uncertain about your job search goals
- Missing opportunities to gain experience
- Ignoring company culture/fit
- Failing to update your resume and cover letter
- Neglecting to prepare for an interview
- Not pursuing the job until you receive an offer

Working Conditions in the Financial Services Industry:

- Beginner brokers seeking customers may work longer hours
- Many positions require a great deal of training and certifications in order to sell insurance or commodities
- Sales agents typically work in offices or banks and accept walk-ins

Websites:

- www.jobsinthemoney.com
- www.jobsonwallstreet.com
- www.efinancialcareers.com
- www.careers-in-finance.com
- www.insidecareerinfo.com

Professional Associations:

- Association for Financial Professionals (www.afponline.org)
- American Finance Association (www.afajof.org)
- Financial Women International (www.fwi.org)
- Financial Planning Association (www.fpanet.org)
- Financial Management Association International (www.fma.org)