



Accelerating digital transformation

South Yorkshire Local Skills Improvement Plan

2023 - 2026

FINANCIAL AND PROFESSIONAL SERVICES PROVIDER RESPONSE

The financial and professional services sector is one of the most diverse and people-centred in South Yorkshire. It covers law, accountancy, consultancy, marketing, banking, insurance, pensions and wealth management, and underpins the smooth running of the regional economy. Providers and employers have been working together to identify the sector's strengths, skills gaps, and future priorities. This report reflects those conversations and aims to inform the next Local Skills Improvement Plan (LSIP).

1. CURRENT SKILLS

What are we doing now?

Employers across the sector are showing an openness to alternative entry routes, with apprenticeships and T-levels increasingly used to develop talent. These provide a viable way into careers in accountancy, investment, pensions, and insurance, with some firms building progression routes from entry level to chartered status. In addition, there is an increasing recognition of the value of “power skills” – resilience, empathy, adaptability, and communication – which are beginning to be incorporated into training programmes.

Recruitment processes are robust, often involving multiple interviews, departmental leads, or senior partners to ensure that candidates not only have technical knowledge but also the right attitudes and behaviours. Many firms have introduced structured career pathways, mentoring programmes, and appraisals to support staff development and retention. Wellbeing is prioritised, with hybrid working and flexible hours now embedded across much of the sector. These practices are seen as critical to building loyalty and reducing absenteeism.

What more could policy makers and providers do?

Despite these advances, gaps remain in mid-management roles, digital infrastructure, and highly regulated disciplines such as law and consultancy. Policymakers could consider more flexible funding streams to support reskilling, particularly for mid-career professionals who earn above the Adult Skills Funding threshold. Providers, meanwhile, need to expand provision in leadership and digital capability, embedding soft skills, networking and AI into every stage of training and ensuring they are developed early, rather than retrofitted later in careers. The success of apprenticeships also depends heavily on employer commitment, meaning closer collaboration between providers and businesses is essential.

2. TRAINING PROVISION

What are we doing now?

Training provision is well developed in parts of the sector. Firms use a combination of in-house and external training, with many investing in cross-departmental learning to broaden employee skills. Professional accreditation is common, and continuing professional development (CPD) is a requirement in regulated professions. Many firms maintain training budgets linked to annual performance reviews and objective-setting, ensuring alignment with both business and personal development needs.

Mentoring is widely recognised as a valuable tool, particularly for building confidence among new managers and breaking down invisible barriers to progression. Leadership programmes are becoming more common, although awareness of what is available remains inconsistent. Larger firms tend to have HR departments or training managers who maintain close relationships with providers, but smaller firms often lack the same capacity and struggle to keep track of opportunities.

What more could policy makers and providers do?

Funding constraints remain a barrier. For example, while AI and renewables training aligns with regional priorities, courses are limited by the need for qualifications to be formally regulated and approved. Awarding bodies must first sign off qualifications, which slows down responsiveness to employer needs. Policymakers could explore decoupling from these restrictions, as SYMCA has considered for other strategic areas. Providers could do more to offer flexible, modular, and non-regulated training options, particularly for professionals who sit outside traditional funding models.

There is also a role for providers in improving signposting. Employers often “don’t know what they don’t know” and would benefit from clearer communication of available courses, grants, and training models. More proactive outreach from providers, including the exploration of innovative methods such as online delivery or immersive technologies, would help meet demand and support firms of different sizes.

3. EMPLOYER ENGAGEMENT

What are we doing now?

Employers have demonstrated a clear willingness to engage with education and training providers. Many already offer apprenticeships, work placements, CV writing support, and mock interviews. Initiatives like the “See it Be it” campaign in Sheffield are helping to raise awareness of opportunities, showing young people that there are accessible and rewarding careers in the sector. Firms are also open to inclusive hiring practices and engaging with people further from the labour market, though more guidance would be welcomed on how to do this effectively.

Some employers act as role models and storytellers, showing how the sector is accessible to people from all backgrounds. A strong example is the career journey of Alison Ogley, a legal partner at Freeths, who grew up in a mining village in Barnsley and now works at senior levels in the profession. These stories are powerful tools for breaking down stereotypes and inspiring the next generation.

What more could policy makers and providers do?

The sector remains largely invisible to many young people, with career routes poorly understood outside of major cities. There is a strong case for anchor events that bring the sector into focus, whether through skills expos, chamber-led showcases, or provider-hosted days. The recent South Yorkshire Skills Expo showed potential, but did not always reach the right audiences, highlighting the need for better coordination.

Policy makers could support early engagement by strengthening careers hubs and incentivising placements. Providers can build on employers’ willingness to give time by creating structured opportunities for them to contribute to schools and colleges. Embedding employer volunteers more systematically into the curriculum – through talks, mentoring, and real-life projects – would help young people connect learning to the workplace. There is also scope to adopt trauma-informed and neurodiverse-friendly practices, drawing on lessons from sectors such as care, to widen access and build a more inclusive workforce.

4. FUTURE PRIORITIES

What are we doing now?

Firms across South Yorkshire's financial and professional services sector continue to place people at the heart of their operations. The sector is inherently people-centred and client-focused, with businesses recognising that service quality relies on the skills, resilience, and wellbeing of their staff. This has led to a strong emphasis on flexibility, inclusion, and the creation of clear career pathways to attract and retain talent.

Growth is measured and sustainable rather than aggressive. Firms are prioritising quality and staff wellbeing, ensuring expansion is properly resourced and aligned with long-term strategies. At the same time, diversification of services, efficiency gains, and the adoption of automation and digital technology are becoming increasingly important as firms respond to rising costs and changing client needs.

Sustainability is also gaining traction, with businesses adopting policies and infrastructure changes such as hybrid working, paper reduction, and energy-efficient offices. While larger firms are able to invest in more formal sustainability strategies, smaller firms are contributing through practical, day-to-day initiatives.

What more could policy makers and providers do?

Looking ahead, the sector's future depends on embedding the right mix of technical, digital, and interpersonal skills. Employers have identified specific areas of demand: in law, strong research and writing skills; in accounting, numeracy and analytical ability; and for early career entrants, the ability to network, build rapport, and communicate effectively. These skills, alongside resilience and adaptability, must be developed through early interventions and workplace readiness programmes.

Digital skills are now considered essential across all sectors. Employers have already invested in cloud systems and digital tools, but the pace of change means continuous upskilling will be critical. Policymakers should ensure that qualification frameworks and funding mechanisms can adapt to fast-moving technological change, particularly around AI and automation, where there are currently gaps in provision. Providers must

respond by embedding digital literacy at every level of training, from entry routes to senior management development.

Apprenticeships are expanding in areas such as banking, investment, insurance, and pensions, but barriers remain. Employers cite funding challenges, capacity issues, and the constraints of hybrid working as obstacles to further growth. Providers and policymakers can work together to address these challenges, reframing apprenticeships not just as entry-level routes but as structured professional pathways that support growth at every career stage.

Leadership and management training has also been identified as vital. Mid-level roles are particularly hard to recruit for, and mentoring, combined with tailored leadership programmes, is seen as one of the most effective ways to build confidence, resilience, and progression opportunities. Providers can help meet this need by offering flexible and accessible leadership training models, while policymakers can explore funding and incentives to widen uptake.

Finally, a central challenge remains: young people often do not see careers in this sector. The professions can feel invisible, with limited awareness of the opportunities available. Early engagement will be key to inspiring the next generation, whether through meaningful work encounters, storytelling, or campaigns such as Sheffield's "See it Be it" initiative. Providers have an opportunity to curate local stories and role models, giving young people permission to explore, make mistakes, and build resilience as they prepare for the workplace.

Taken together, these priorities present both a challenge and an opportunity. South Yorkshire's professional services sector is already people-centred, flexible, and full of opportunity. With coordinated effort from employers, providers, and policymakers, it can build on this foundation to deliver sustainable growth, world-class skills, and a visible, inclusive pipeline of future talent.