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Charting Your Finance Career Path

A Study of the Entry-Level Job Market





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1. INTRODUCTION

- In our presentation, we'll be sharing insights gained from a comprehensive exploration of entry-level jobs in the finance industry.
- To gather this information, we scraped data from job websites, conducted insightful interviews with Beloit College alumni currently working in finance roles, and thoroughly analyzed our findings.
- Through this process, we've gained valuable perspectives and insights into the trends, challenges, and opportunities within the finance sector.

2. QUANTITATIVE RESEARCH

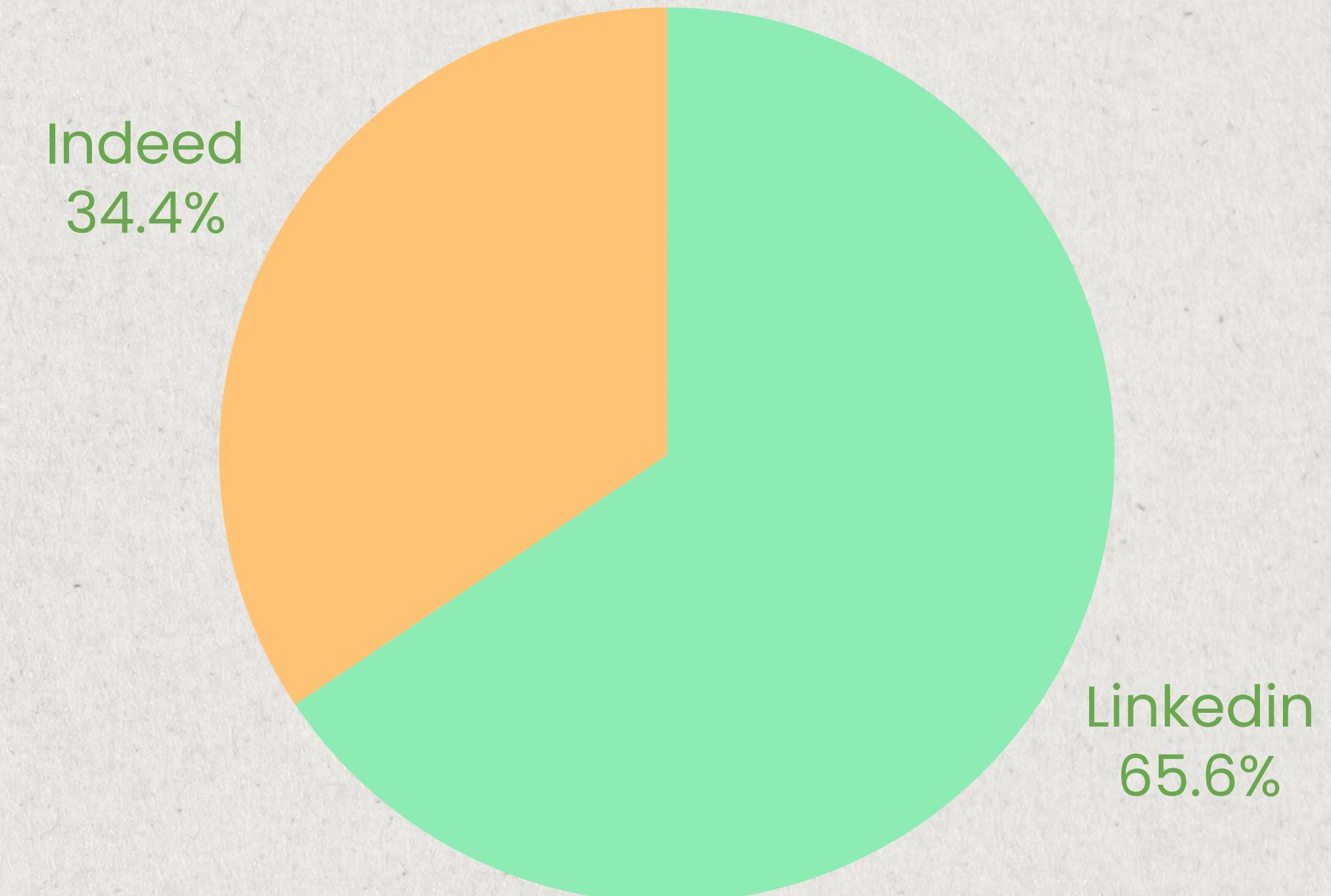
a) The dataset

ID	Title	Company	Location	State	Salary	Type	Skills	Description	Link	Job Board	annual_salary	city	industry
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17r1n4qH	Supply Chain Finan...	Ryder System	Ftma, OH 43067	OH	1 In to <100 000 a year		SONY Accounting	(https://www.ryde...	https://www.inde...	Indeed	58725.00	Ftma	Transportation Logistic

- Total records: around **7200** (original) and **6953** (cleaned)
- The number of attributes: **11** (original) and **14** (cleaned)
- Other 6 tables: states, cities, salaries, skills, industries, and model

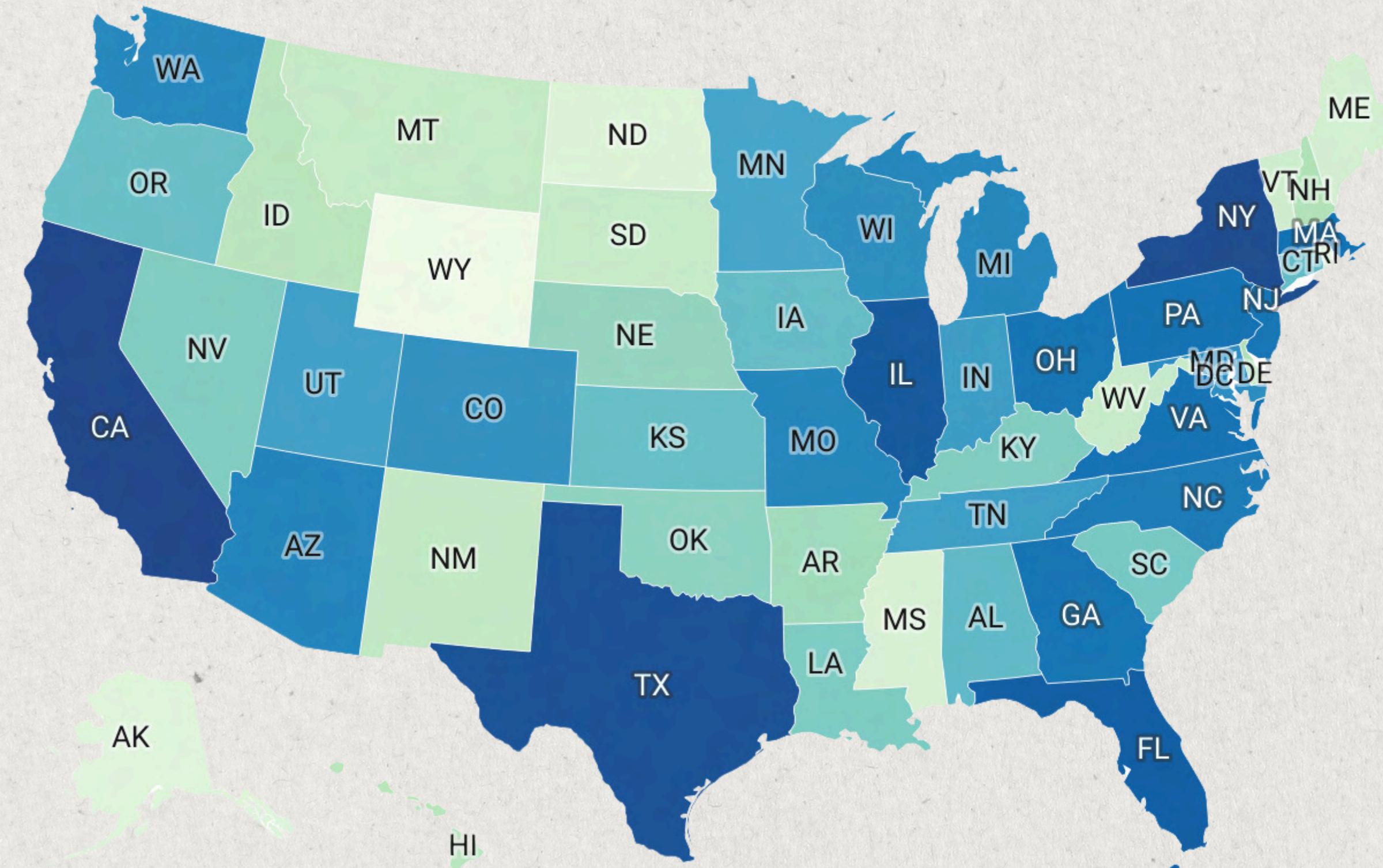
Number of job postings from two popular recruiting platforms

- Focused sub-fields: Investment Banking, Corporate Finance, and Portfolio Management.
- The number of jobs on LinkedIn outperforms Indeed, accounting for two-thirds of the total number.
- There are distinctions between those two job posting websites



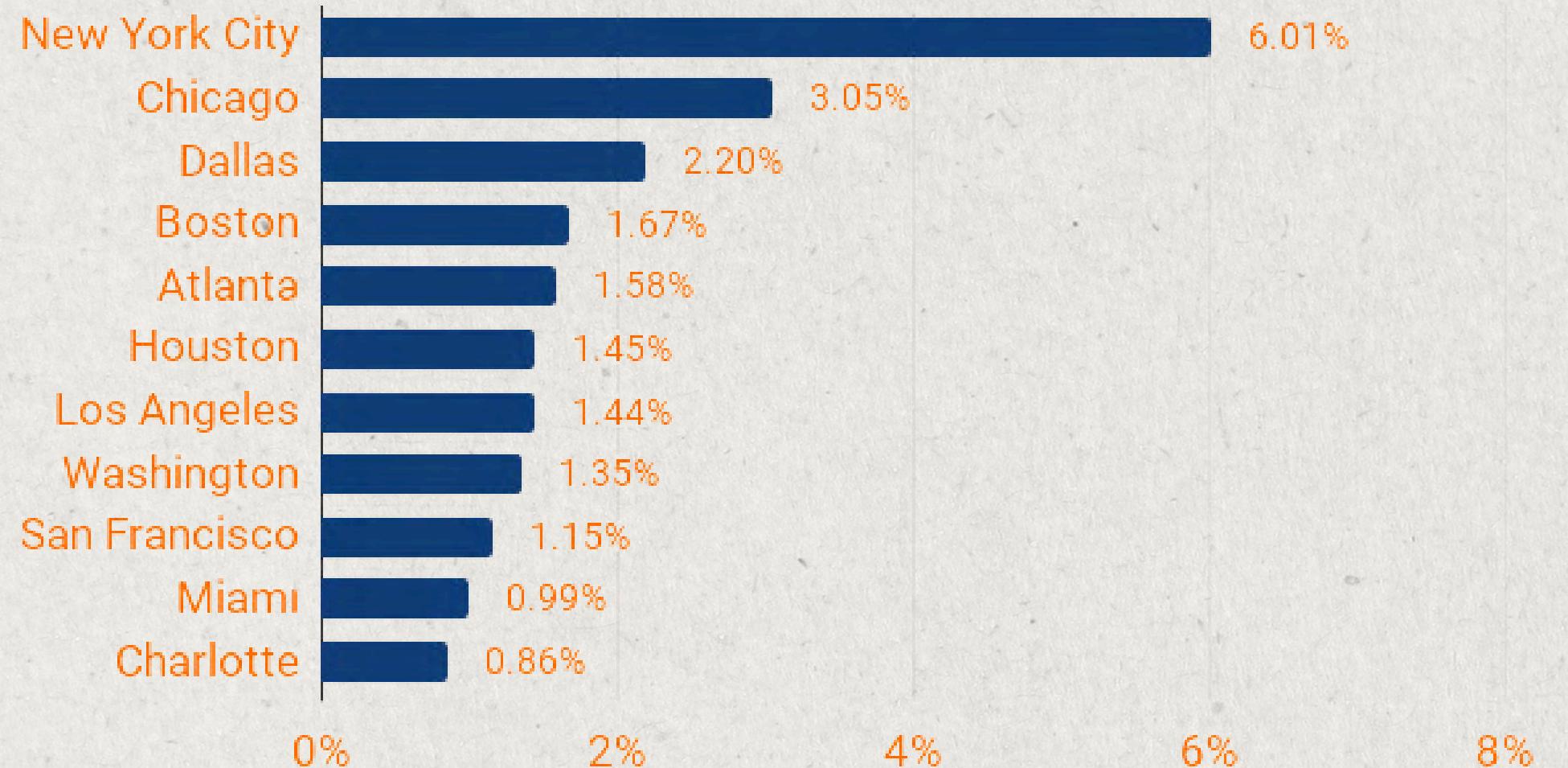
b) Geographical analysis

Number of job postings among the United States



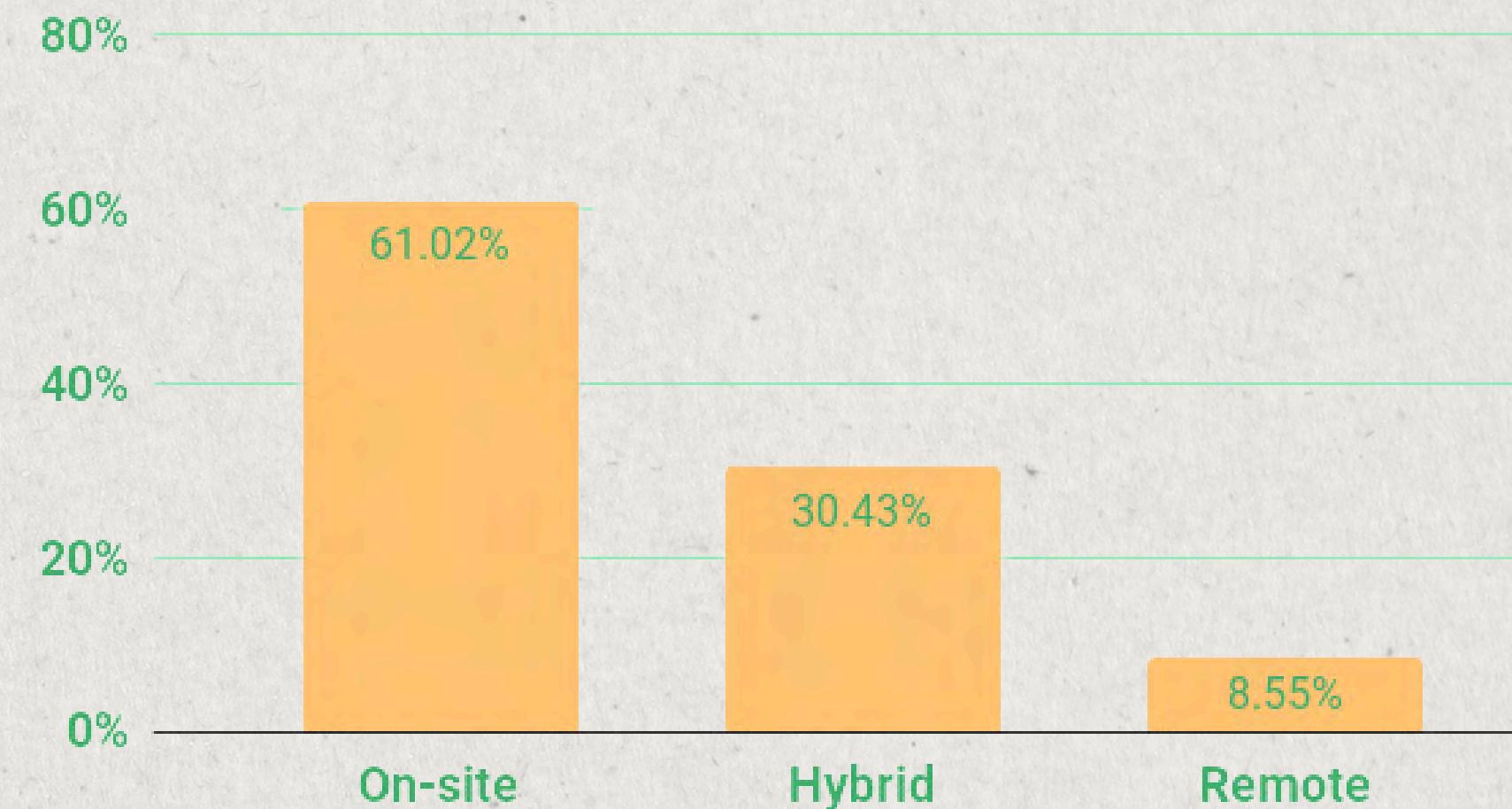
- Top three states with high job openings:
 - California: 10.11%
 - New York: 9.38%
 - Texas: 8.57%
- Few available jobs in Wyoming, Alaska, and North Dakota

Entry-level job opportunities in metropolitan cities



- New York and Chicago cities account for nearly half of the job postings in their states
- Potential growth opportunities for North Carolina:
 - 90,000 employed in finance
 - 32% growth in financial services sector since 2016
 - Home to Bank of America and other big financial companies

Work Model Statistics and Trends

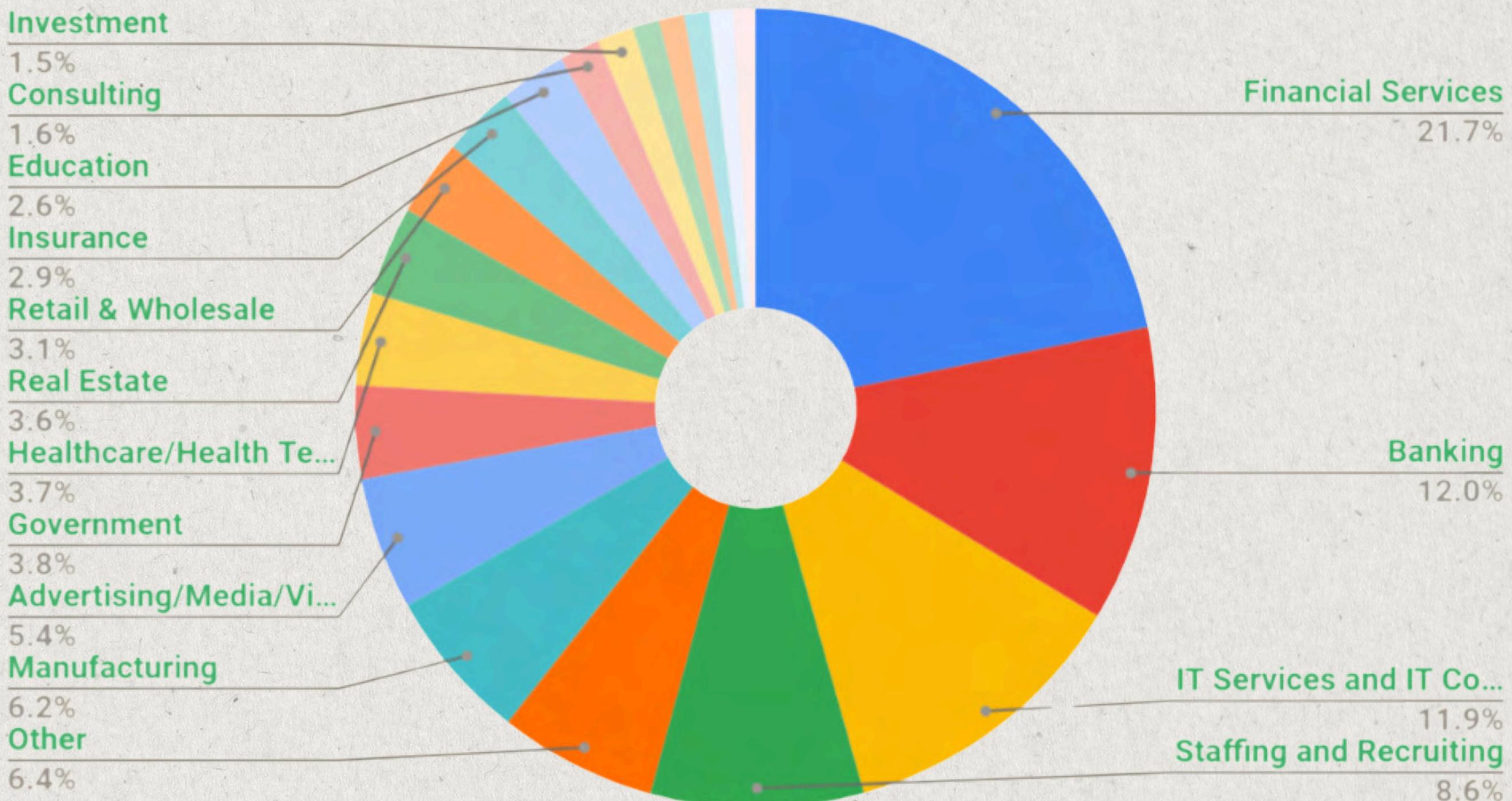


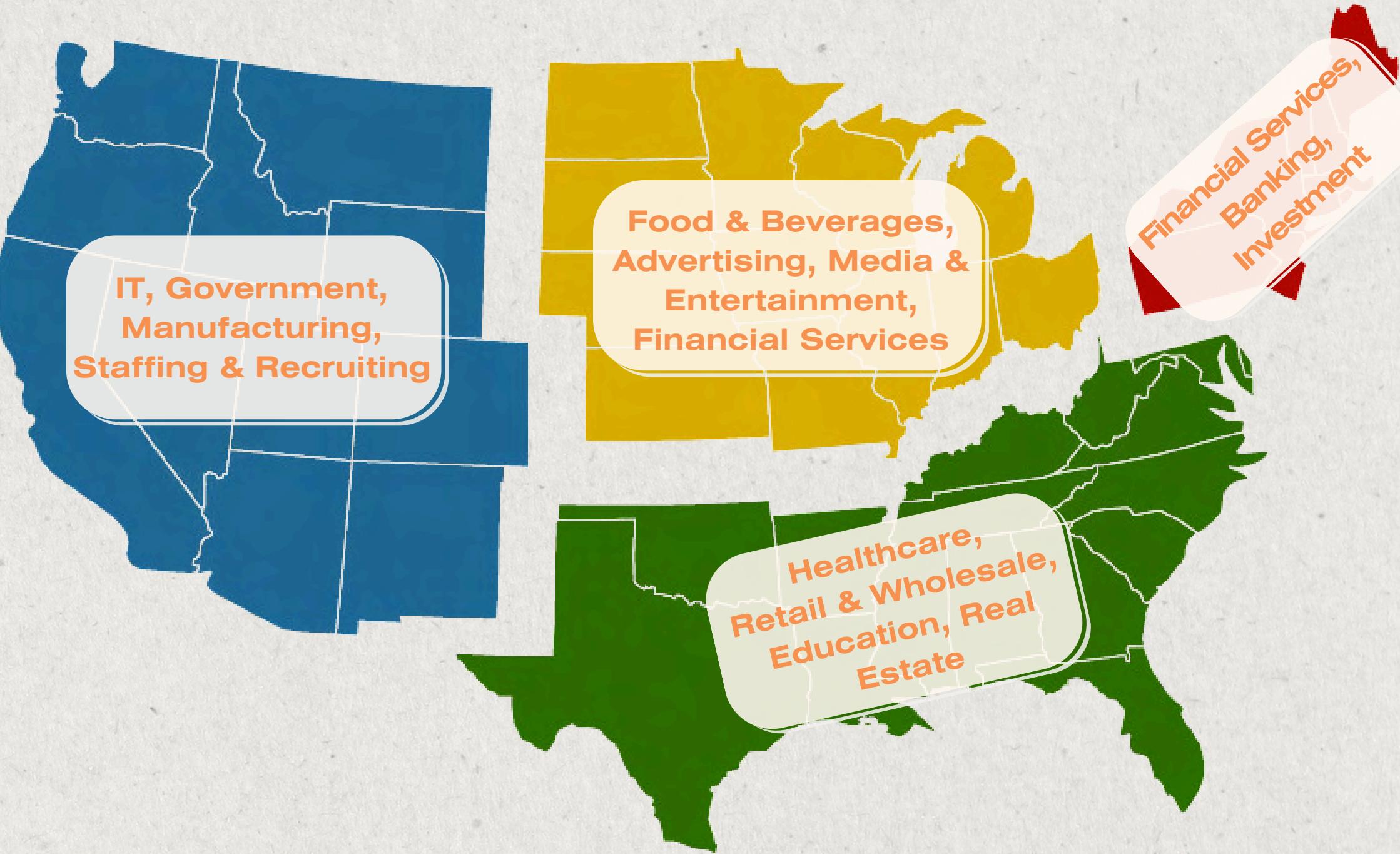
- While most companies require on-site work, they also offer hybrid working schedules for specific roles or based on negotiation with managers
- An increasing preference for teleworking with 2-4 days in the office.

c) Industry analysis

- Financial Services emerge as the leading sector, accounting for 21.7% of the total jobs studied, closely followed by Banking at 12%, and IT Services at 11.9%.

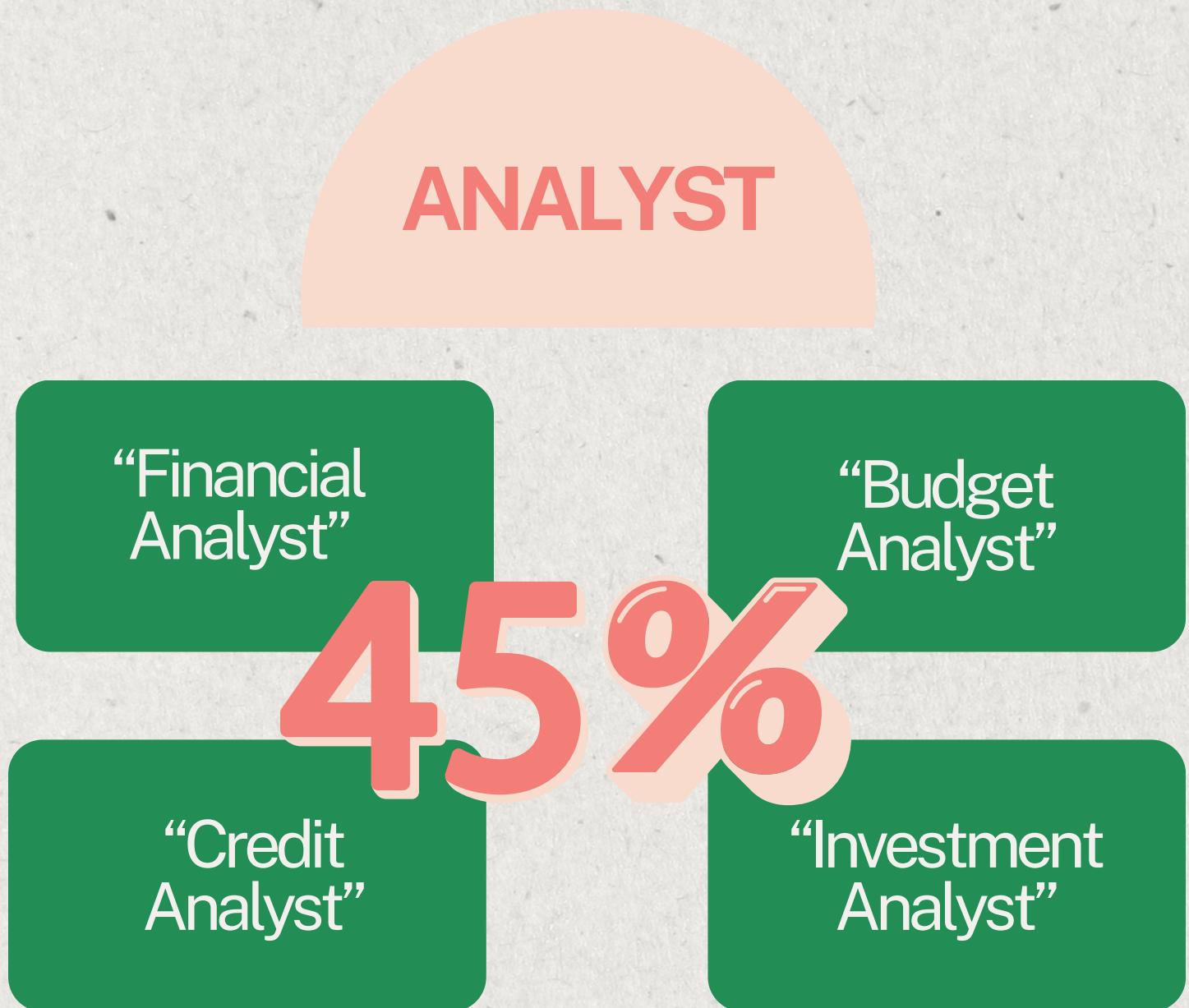
Job Openings by Industry Sectors



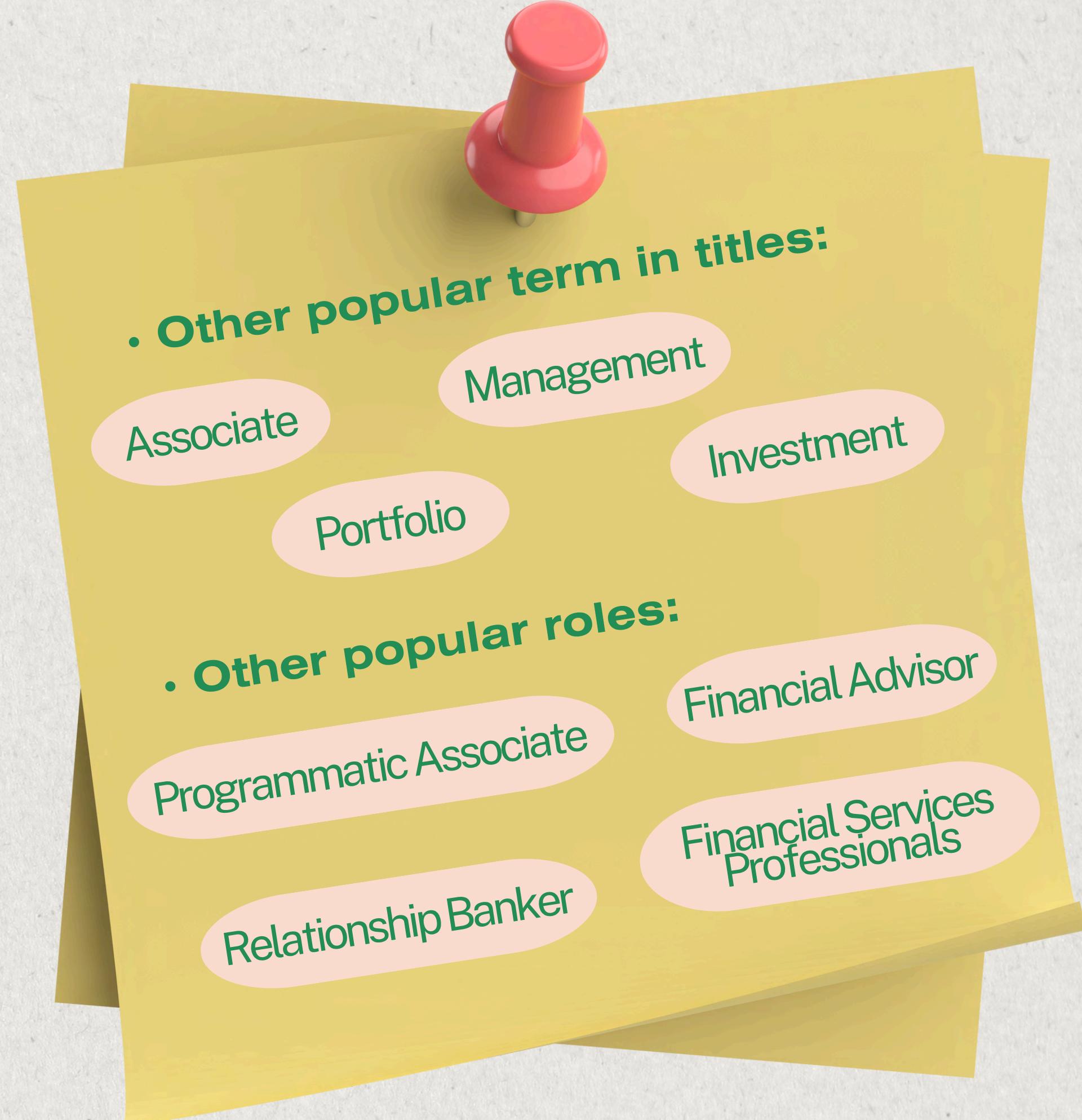


- **Northeast:** New York and Boston - the highest number of jobs in the Financial Services, Banking, and Investment industries.
- **Midwest:** Many companies in Food and Beverages, Advertising, Media, and Entertainment, and Financial Services.
- **South:** Healthcare, retail & wholesale, education, and real estate are the dominant industries with a relatively large number of available jobs.
- **West:** Apart from the popularity of the IT Services and IT Consulting industry, California also demonstrates diverse representation across various fields, including Government, manufacturing, Staffing and Recruiting.

d) Trends in Job Titles

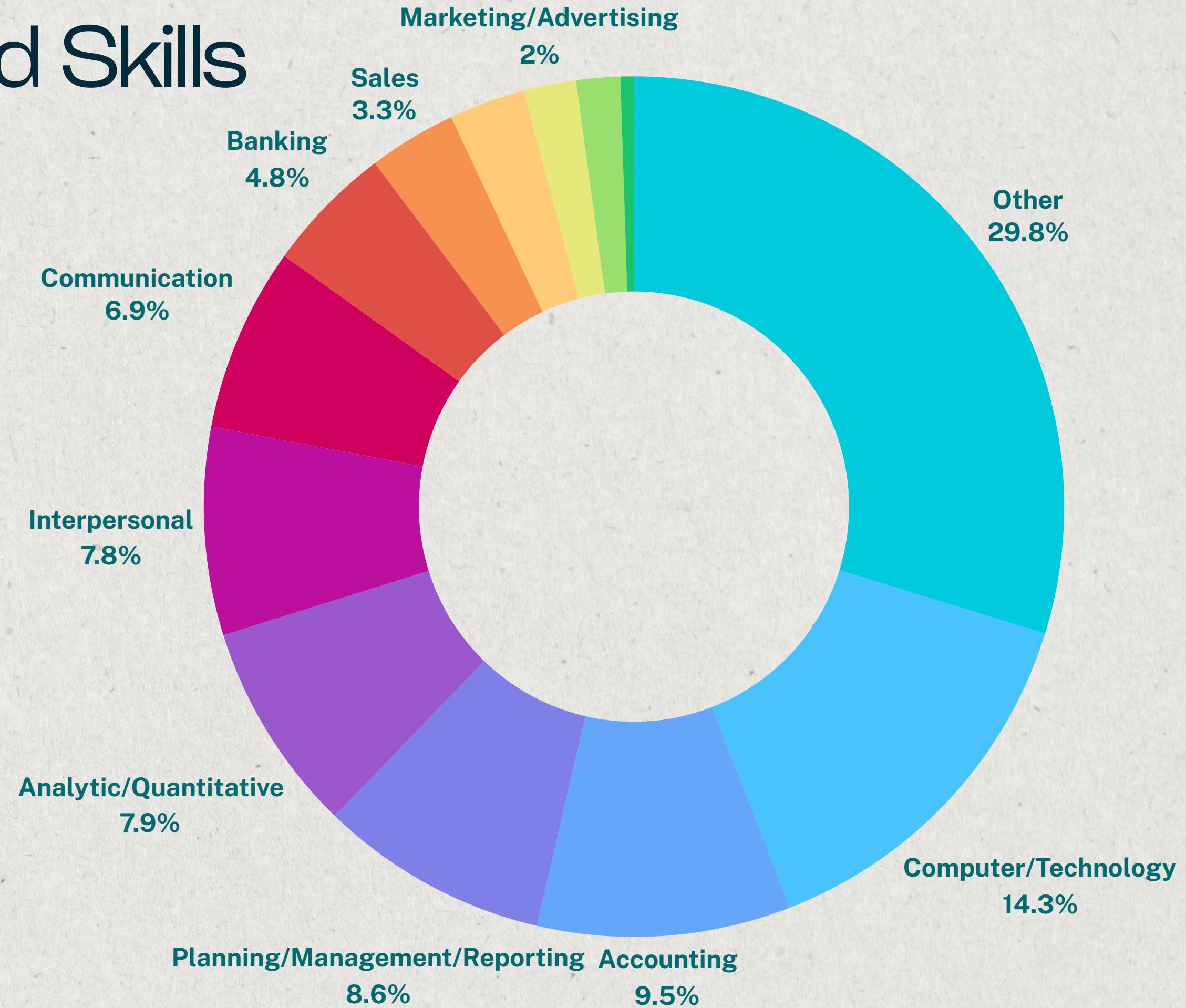


Heavily focus on analysis tasks when working in finance industry



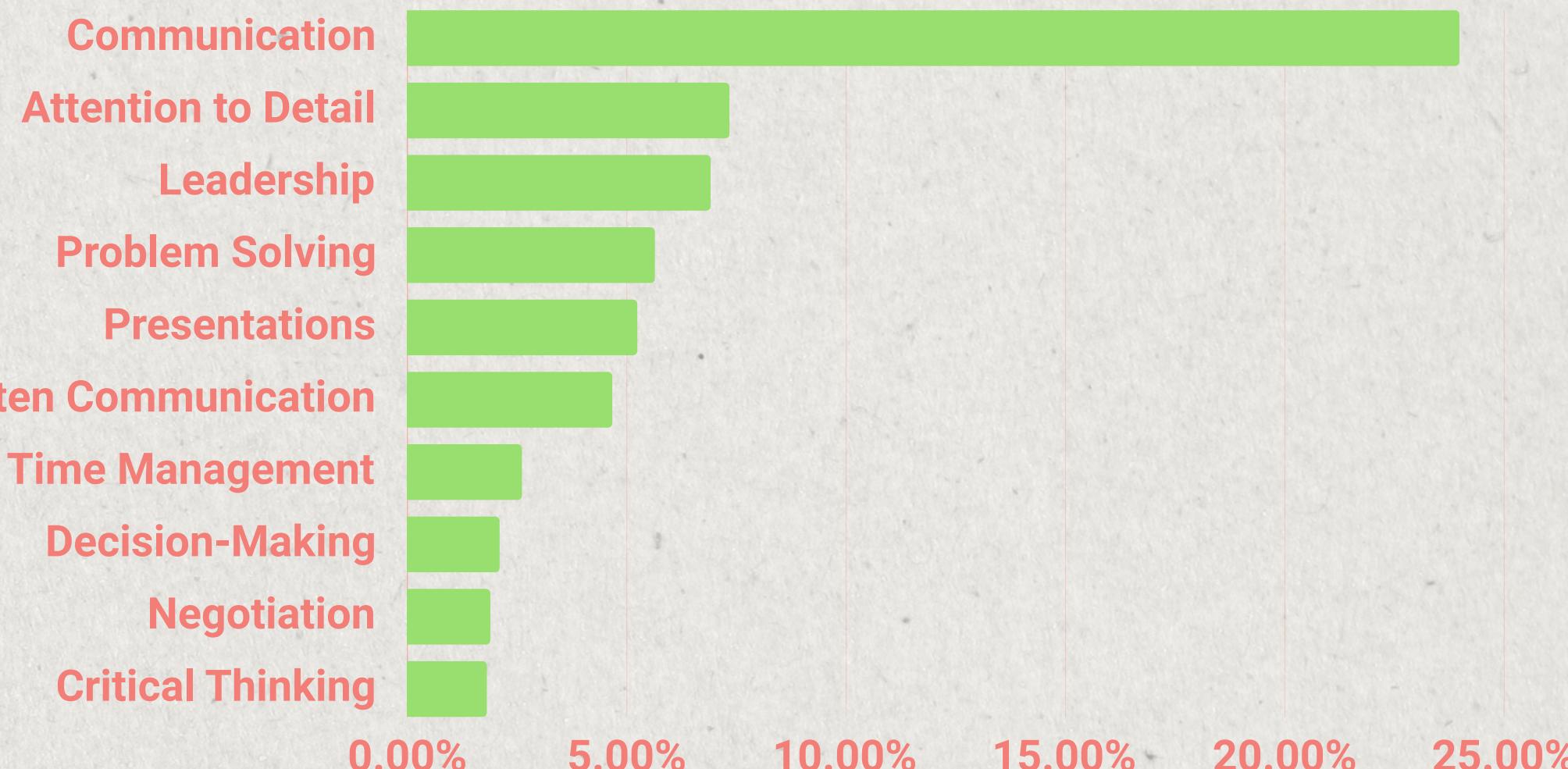
d) Trends in Required Skills

- Overall, most employers will focus on hard skills including technology expertise, accounting, and analytic skills compared to transferable skills for entry-level jobs.
- In particular, the occurrence of computer skills outperforms the other, while management and reporting abilities also play a significant role in meeting job postings' requirements.



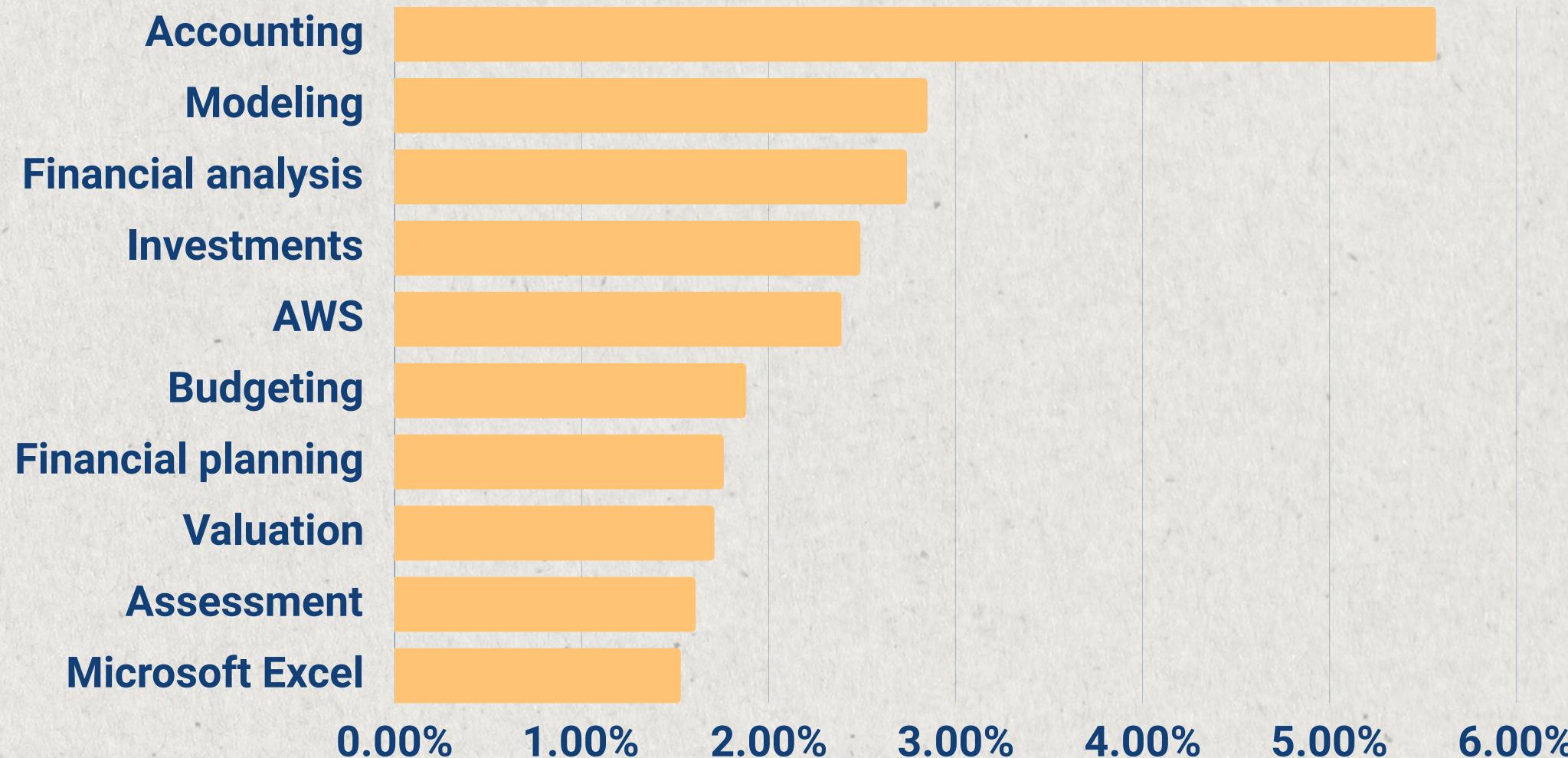
Soft skills

- Communication and interpersonal skills emerge as indispensable assets in the realm of finance
- Highlighted skills: attention to detail (7.3%), leadership (6.9%), problem-solving (5.6%)



Hard skills

- Proficiency in computer technology stands paramount to intricate calculations and financial data management
- Highlighted skills: modeling (2.8%), financial analysis (2.7%), or AWS (2.35%)



e) License and Credentials

- In the realm of finance, many professionals choose to get licenses to not only enhance their expertise but also rise higher in the field.
- For the majority of entry-level finance positions, those formal credentials are not explicitly required as this skill group only accounts for 1.23% of the total number of skills.
- Apart from those popular ones, there are also licenses in particular industries including real estate, insurance, or government.



Series
63



Series
6



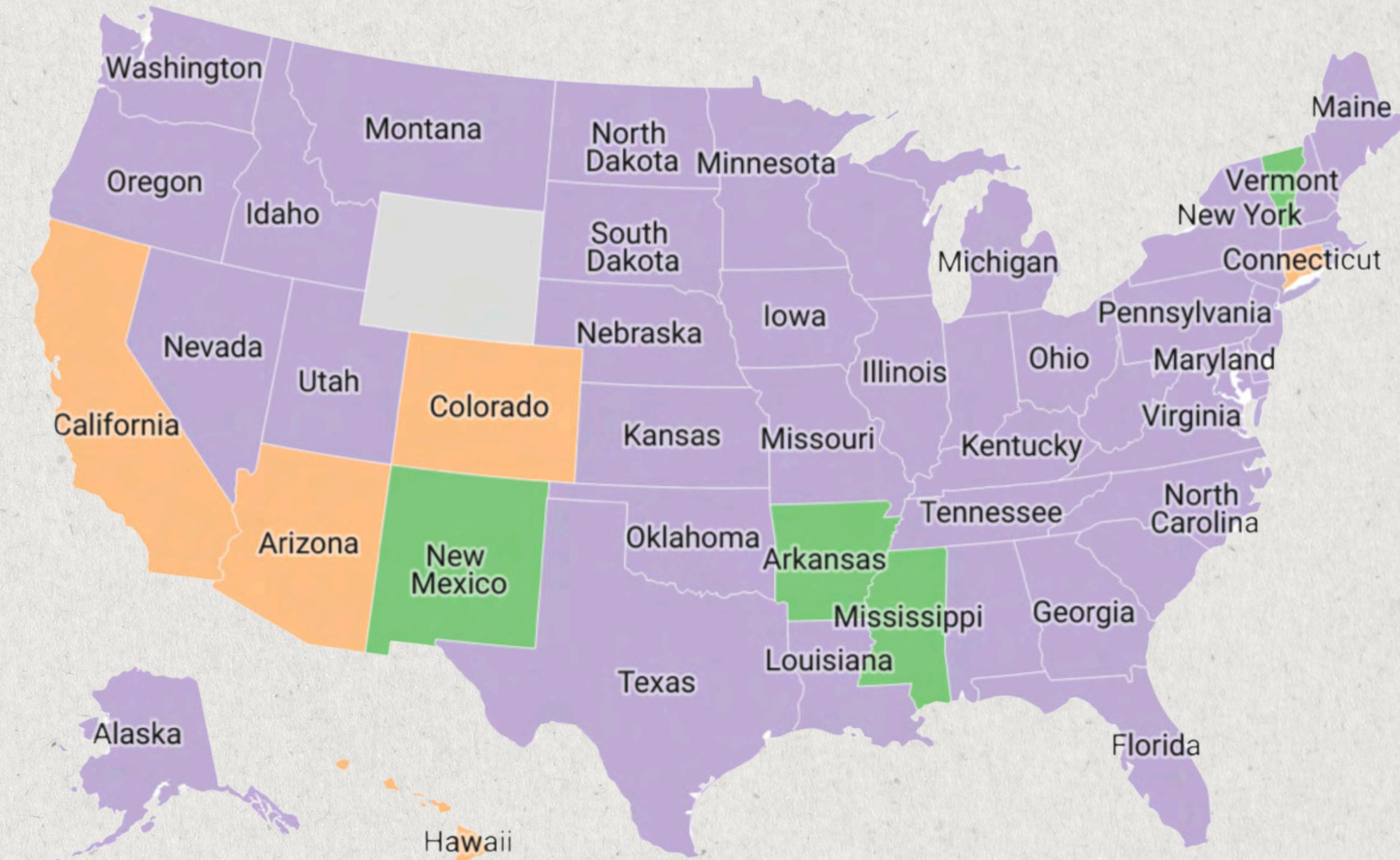
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3. COMPENSATION

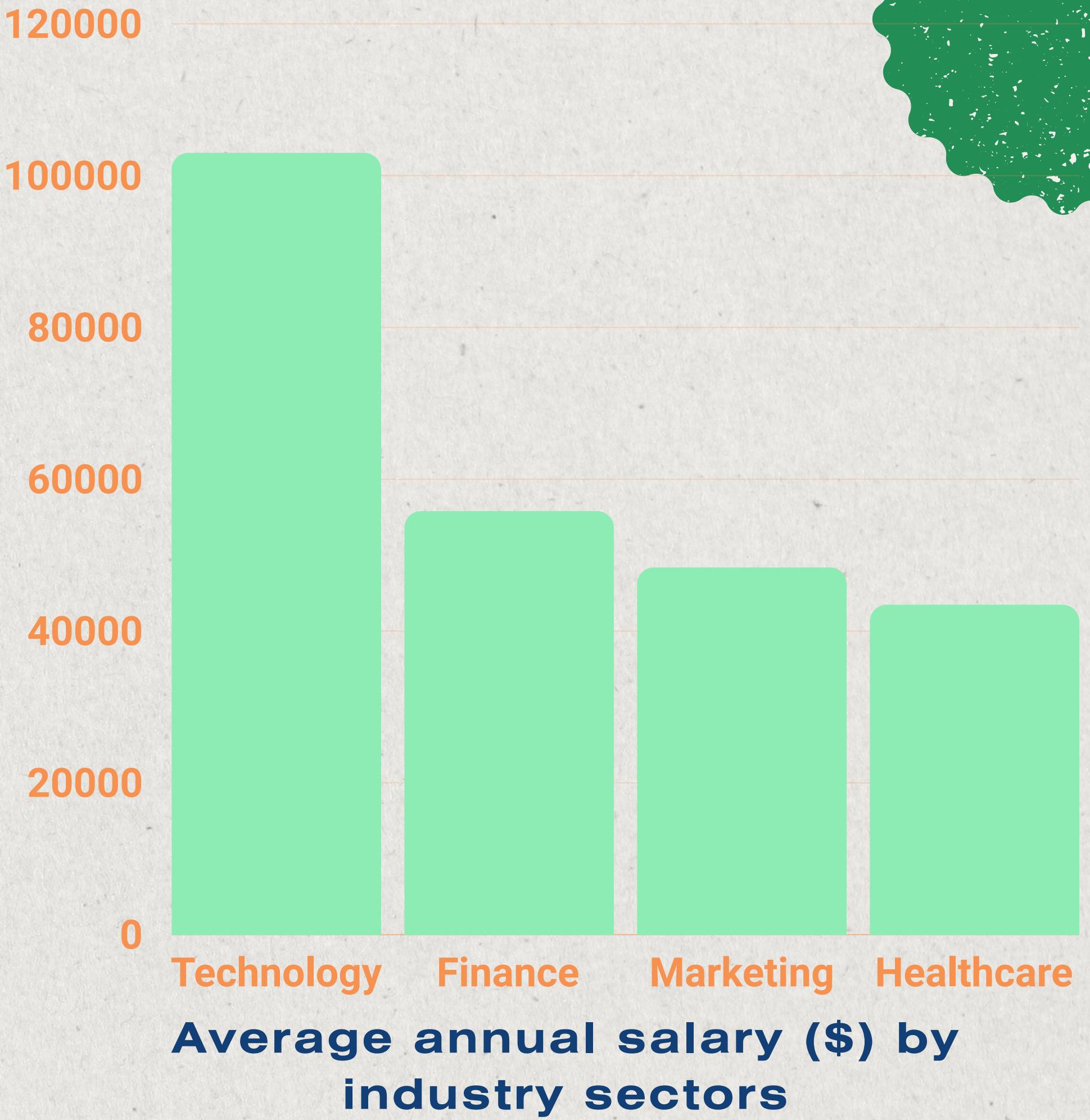
- Annual salaries for entry-level positions in finance typically fall within the range of \$19,000 to \$200,000
- Average salary falls between \$40,000 and \$60,000 for entry level roles in finance
- Frequent salary range for 40 states is \$40,000-\$60,000 which is similar to the average salary
- New York and California's dominant salary ranges are above the average salary range in the United States

Salary distribution (below and above average) among states

■ \$19,000-\$40,000 ■ \$40,000-\$60,000 ■ \$60,000-80,000



While Computer Science positions boast a higher average annual salary of \$103,000, finance entry-level roles generally provide higher salaries when compared to Marketing (average salary of \$48,380) and Healthcare (average salary of \$43,467) sectors.



4. QUALITATIVE RESEARCH

We have interviewed alumni professionals working in:

- Investment Banking
- Portfolio Management
- Corporate Finance

Skills

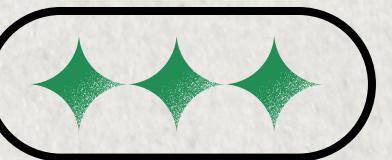
Alumni professionals highlighted several crucial skills in finance, including but not limited to the following:

- Math
- Statistics
- Accounting
- Coding
- Data visualization
- Data analysis
- Communication
- Writing
- Critical thinking
- Public Speaking
- Leadership
- Time Management
- Networking

Recommendations

Alumni professionals offered the following recommendations to students:

- Networking with alumni and other professionals in finance
- Pursue internships in finance during their college years
- Attending conferences and joining finance clubs
- Obtaining certifications and designations (CFA, CFP)
- Subscribing to financial news newsletters (Wall Street Journal)
- Working more on soft skills

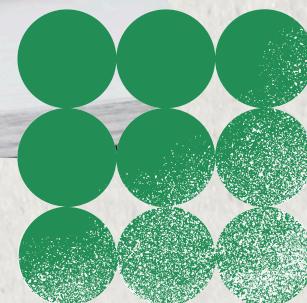
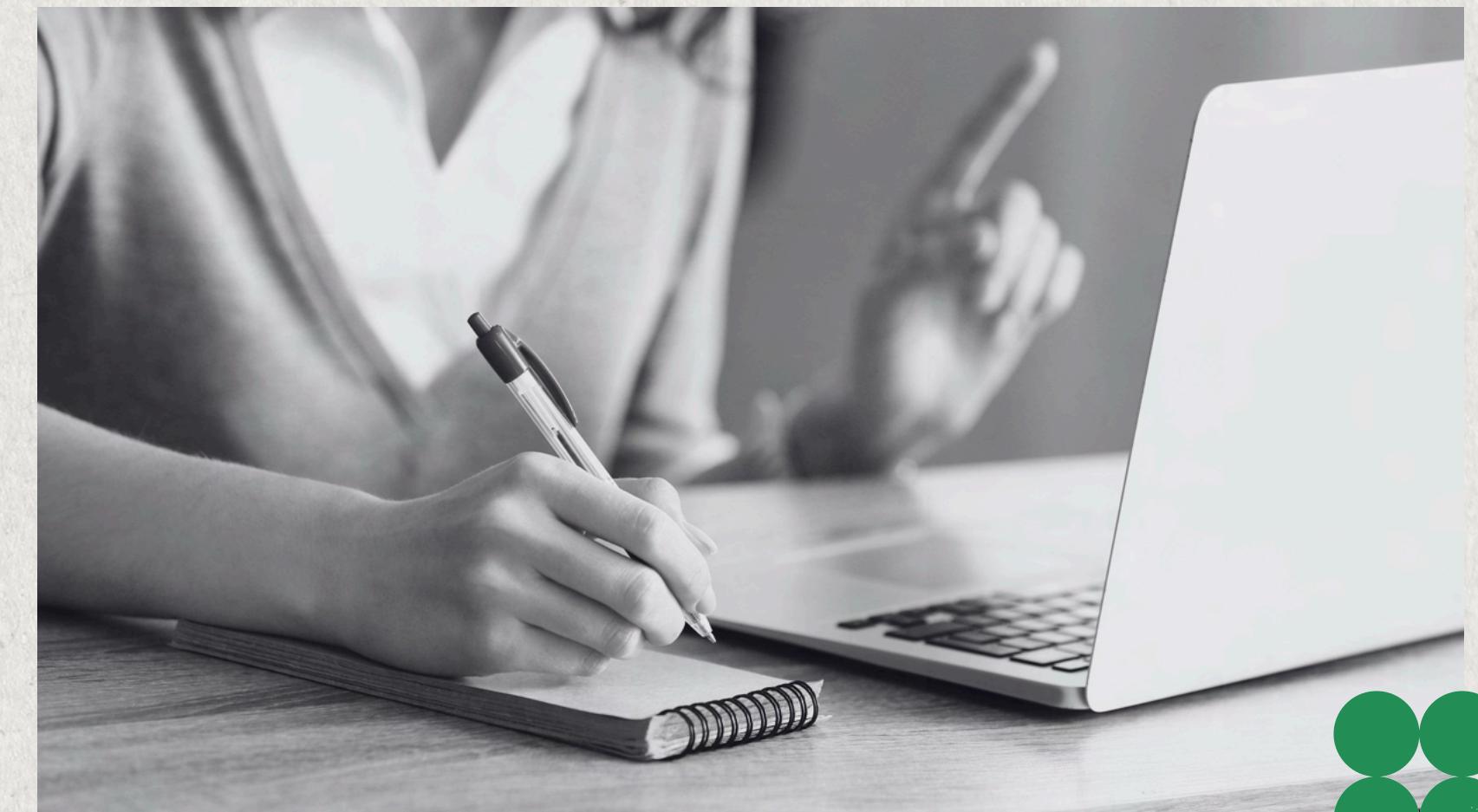


5. LIMITATIONS

QUANTITATIVE ANALYSIS

- Data Scraping
 - Distinctions among sub-fields
 - Targeted keywords vs search engine
- Data Cleaning
 - Salary information and calculations
 - Missing information/ messy data points

QUALITATIVE ANALYSIS



6. IMPLICATIONS



01.

Prioritize skill development in both hard and soft areas including quantitative analysis, communication, and critical thinking.

- Taking Statistics, Finance, Economics, and Programming courses during college could enhance analytical mindsets.

03.

Staying updated with the evolving landscape of the finance market by reading news, subscribing to financial journals such as Wall Street Journal and Investopedia, and talking to more people in the fields.

a) For students pursuing finance career



02.

Demonstrating a genuine interest in finance by seeking our networking and mentoring opportunities sets students apart and provides valuable insights and connections within the industry.

- Conferences, workshops, coffee chatting with alumni or professionals on LinkedIn

04.

- Taking certification and online courses and seeking internships, on-campus jobs, or extracurricular activities can deepen understanding and gain hands-on experience
- Learn how to ace the interview and reflect on past experiences and education.

b) For career advisors, mentors, and instructors

- Advisors should remain informed about industry trends and developments, emphasize the value of skill development, certification courses, and strategic pursuit of prestigious designations (CFA and CFP), and encourage students to gain hands-on experience during college.
- Instructors should include more hands-on experiential learning opportunities in courses, such as projects and industry case-specific studies, to better prepare students for real-world challenges and applications in the industry.



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Thanks for listening!
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Questions?