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City managers suffering from maths skills shortage

Over half of city finance managers see maths key to a successful career

City job hunters are at risk of losing out on top jobs within the finance sector because they lack vital qualifications in maths, suggests a new report by Robert Half, the specialist recruitment company. The findings are based on a survey of more than 400 Finance and Human Resource Managers in the UK.

Maths today is a highly regarded commodity – over half (56%) of the respondents believe that a maths degree is important or very important for a successful career in finance and accounting while nearly a third (31%) threaten to recruit fewer graduates without a maths degree in favour of more qualified staff. Further findings revealed that a third (34%) of Finance and HR managers feel that the maths skills of recent hires have become worse in the past five years.

Finding these maths whiz kids could be a challenge, though, as maths A-level students have fallen by 10.4% since 2000, leaving larger firms to increasingly look to India, China and Eastern Europe to bridge the shortfall in UK skills.¹

In order to resolve the skills shortage, almost a third (29%) of managers surveyed by Robert Half believe that the finance and accounting industries need to improve their external communication, and position their sectors as innovative to school students. A fifth (21%) of managers want to see more effective collaboration within the industry to remedy the imbalance.

Alan Stevens, vice president communications at the Institute of Mathematics and its Applications, comments, “Graduates who embark on a career in the finance sector are going to be at a disadvantage without a maths degree. A solid understanding and education in Maths is critical, it is a discipline which must be learnt through formal education prior to on the job training in order to

¹ Confederation of British Industry, 16th August 2007

really deliver and add value. The demand for maths graduates from every sector is growing as businesses place a high significance on financial and numerical skills which in today's economic climate are seen as fundamental."

Phil Sheridan, Managing Director of Robert Half, commented, "Financial organisations are recruiting graduates but if today's Generation Y continue to choose modern degrees over classic academic courses such as maths, they risk losing out on the top jobs. Businesses need to work harder to get the message into all schools that studying a degree in maths can open up exciting opportunities in a wide range of sectors."

Robert Half conducted its analysis of the maths skills shortage in the finance sector between March and April 2008. The research was conducted by Heliview who surveyed 401 Finance and Human Resource Managers in the UK.

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About Robert Half

Robert Half pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI) and operates four separate divisions in the UK, each serving distinct markets. They include: Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and project professionals, respectively, in the fields of accounting and finance; OfficeTeam, for highly skilled temporary administrative support and Robert Half Financial Services Group, for high-calibre finance and banking professionals.

There are more than 360 Robert Half staffing locations worldwide. For more information about Robert Half please visit www.roberthalf.co.uk

Robert Half survey results

Total number of respondents	401
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Respondents: Finance and Human Resource	
Source: Heliview Research / March & April 2008	

To what level did the majority of the finance professionals within your organisation study maths to?	Total
Total number of respondents	401
GCSE/O Level	18%
A Level	29%
Undergraduate	17%
Postgraduate	15%
No Answer	21%

How important is the study of maths at university for a 'successful' career in finance and accounting?	Total
Total number of respondents	401
1 = Not important at all	10%
2 = Not very important	24%
3 = Important	29%
4 = Very important	16%
5 = Extremely important	11%
No Answer	10%
Mean	2.9
Standard deviation	1.2
Minimum	1
Maximum	5
Median	3
Standard error	0.1

With the recent decline in math graduates, over the past five years, has the quality of employee maths skills become:	Total
Total number of respondents	401
Better	2%
Worse	34%
Stayed the same	34%
No Answer	30%

As a company how will you deal with the potential decrease in the level of maths graduates in terms of recruitment?	Total
Total number of respondents	401
Recruit less graduates and more qualified staff	31%
Recruit graduates from other skill pools ..	16%
Offer incentives to make our organisation more attractive	11%
We have no need for Math graduates	1%
Target a specific alternative sector for recruits	0%
Other	2%
No Answer	42%

What do you feel the finance & accounting industry should be doing to increase the number of potential maths students at university level?	Total
Total number of respondents	401
Position finance and accounting as an innovative industry	29%
Communicate the monetary rewards directly with students	19%
Collaborate more effectively as an 'industry'	21%
Increase direct marketing to students	11%
Other	2%
No Answer	36%