

Take a Chance on Me... New Talent

If you can get through this article without getting ABBA in your head, you're a better person than me!



Whilst I am borrowing some lyrics from the Swedish super-group, this isn't a tale of unrequited love, it's about how our profession is witnessing a big shift and how we need to be ready to support it. It's time for action.

You may have heard me banging the drum for new talent as Head of [The Verve Foundation](#), a not-for-profit supporting new entrants and new business owners alike. Or perhaps as part of [The New Talent Alliance](#)'s steering group, working on initiatives to support businesses who want to take on new talent. But my drum is beating to a different tune than most. Let me explain...

For the last few years, we've consistently heard people crying out "We need new talent!" The numbers don't lie, and we can clearly see a need for new, younger, advisers to take over from those exiting or retiring over the next decade or so. The problem we have now is that people are interested in a career in financial services. We've done such a great job of articulating what it means to work in finance; the great career opportunities, the flexibility, the impact, that we've gone from having to explain what a paraplanner is (no, it isn't the same as a paratrooper) to people applying for our programmes and telling me that they want to be one! What people should now be saying is "We need opportunities for new talent!"

We have a whole heap of diverse new talent waiting at the door, but that door is being closed on them. There are so few firms who are willing or able to take on new talent, for a number of different reasons. Some of which I completely understand (lack of time and money) and some I don't (attitudes towards experience).

We're working on supporting those who have understandable reasons for not being able to take people on without any prior experience, but today is for those who aren't willing, who don't see the point, who may have uttered the words "If I take someone on with no experience, I'll spend time and money training them and then they'll just leave and I'll be back to square one."

Sometimes those without experience can be just the right fit for a company, but if you exclude them from applying but automatically stipulating that you need someone with experience, you'll miss out. Today I want to address this and give my thoughts on why I so vehemently believe that people without experience can bring a whole raft of benefits to anyone willing to give them a chance.

1. Fresh eyes

Someone walking into a new company for the first time will always bring a new perspective with them. People with experience will bring their views on what works best, but those with backgrounds in other areas will bring something new altogether. They're often able to see things in a different way and give feedback without bias. There's no "this is how we've always done it" with a fresh pair of eyes.

2. Innovation

The financial services profession is in desperate need of innovation. We're notoriously slow to move with the times and I believe there's no better injection of innovation than from those who are new to the industry; those who have suggestions on how to make improvements, ideas to bring new features in and often the added bonus of youth on their side to know how to implement them. I'm making myself sound like a grandma, I'm not, I've just been hanging around the profession for longer than I care to think about!

3. Passion

How many people do you know who 'fell into finance'? Well, me for one! I had literally no interest in finance, I simply took a reception job all those years ago and never wanted to leave! The people who are coming into the profession now, are here because they have chosen to be. We're always going on about how we need to promote careers in finance, make it attractive to the younger generation, but what's the point in doing that when they can't get a foot in the door? Every single one of our students has been selected for a place on our programme because they have demonstrated a passion for the profession and for helping people that I bet a great deal of people already there don't have.

4. Drive

This one is simple. If anyone has the determination to get through RO1 with zero experience, let alone the whole Diploma, they have a real fire in their belly to push them through to where they want to be. They are driven to do these exams and learn as much about the profession as possible, to be able to get their dream job. I would challenge anyone already here to get through RO1 now. I'm sorry compliance peeps, but it's boring as heck!

5. Dedication

It takes roughly two years for our students to get through their exams and, in all honesty, we've lost people along the way. Those who make it all the way through, clearly show that they are dedicated. They want to ensure they make the most of the opportunity they've been given and stay with us for a number of years to make sure of it. I've seen students go through some rough situations in their personal lives but have pushed on and made it to the end. That kind of determination and determination can't be taught.

6. Competency

Loads of people get their Diploma right? But imagine how much more difficult that is to achieve when you aren't working in the profession to apply everything you're learning. We've had people working in industries from hairdressing to HR, doing their day jobs and studying alongside it. The level of understanding they have to get through their exams, is quite frankly outstanding. They're taking in this alien language and making sense of it to the point that they are achieving qualifications in an industry they don't even work in. Impressive stuff!

7. Diversity

"Male, pale, stale" there, I said it. Another statement I regularly see. We are slowly seeing a change in this, but it is exactly that – sloooooow. One of our goals within the Foundation is to bring diversity

to an industry that has notoriously not embraced this in the past. We do this by ensuring we're giving opportunities to those who would otherwise struggle to get a foot through the door. Having a diverse team brings a whole range of ideas, experiences, backgrounds and talents, helping to shape both the ethos of a company and ultimately, a positive experience for clients.

8. Sacrifice

A great deal of our students are people who have come to us as career changers. Those who are seeking a better future for themselves, who want to help people with their finances and are willing to make sacrifices to achieve their dream. Most of these people will be willing to sacrifice well-paid jobs to take an entry-level role, to get to where they want to be. They'll give up their time to study, years of their lives to achieve their Diploma without any guarantee that they'll be able to get a job at the end of it.

Someone who has done that not only deserves a chance to gain experience (how do you get experience in the first place if nobody's willing to give you a chance?) but if we're real about this, deserves more than an entry-level wage. As well as encouraging firms to take new talent on, I also urge them to think about what they're offering. If we continue to only offer entry-level roles to those without experience, we're simply putting barriers in front of exceptional people who are going to bring a whole raft of benefits to those willing to take them on. Just think of those transferrable skills and experiences that you could be missing out on if your job advert reads 'previous experience essential'.

I'm not looking at everything through rose-tinted glasses, I absolutely understand the time and resource it takes to train new people, having spent a large portion of my career in operations and management, but I hope this demonstrates the reasons why it can be a huge benefit. If this article has managed to change just one person's opinions on experience then it's a step forward, and I'm here for it.

I can promise you that the investment of time is well and truly worth it, to bring a new dimension to your business and help give our profession the chance to make leaps and bounds towards the change we desperately need to ensure it thrives, long into the future.

How many people reading this were given a chance by someone in the past? Who took that chance, recognised how lucky they were to get it, and worked hard to show their gratitude. I was one of those people given a chance and I've strived every day to do my best with it, to learn everything I can and to start giving back to the industry I love by doing the same for others. Who's with me?

Hayley Rabbets

Head of the Verve Foundation