

The importance of apprenticeships to your business



Apprenticeships can play a critical role in shaping the future of your business, offering a structured, skills-based pathway for both individuals starting out in their careers and those experienced individuals looking to enhance their expertise. The demand for qualified professionals with both technical knowledge and practical experience has never been higher. Apprenticeships provide an ideal solution, allowing you to nurture talent in-house while ensuring apprentices gain a deep, hands-on understanding of the profession's unique requirements.

What is an apprenticeship?

An apprenticeship is a structured training programme that combines on-the-job learning with classroom-based education, allowing individuals to develop job-specific skills while earning a wage. For your business, an apprenticeship is a valuable way to bring in new talent, develop skills internally, and build a loyal, skilled workforce tailored to your specific needs.

Apprenticeships typically last between 1 and 4 years, depending on the role and level of qualification involved.

The benefits an apprentice brings to your business

Apprenticeships can offer multiple benefits to your business:

 Talent development Apprentices allow you to develop employees from the ground up, building their skills in line with your company's standards and needs.	 Increased retention Apprentices are often more likely to stay with the company that invested in their development, leading to higher retention rates.	 Enhanced productivity Apprenticeships bring fresh skills and perspectives, boosting productivity and injecting energy and innovation into your business.	 Cost savings By training employees in-house, you reduce the costs associated with recruiting experienced professionals while still building a highly skilled team.
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What financial advice apprenticeships are available?

There are currently three apprenticeship options to consider for supporting an apprentice within your business. Each includes role-relevant qualifications through the Chartered Insurance Institute (CII) or the London Institute of Banking & Finance (LIBF):

- **Level 3 Financial Administrator (12 months):** Tailored for administrative support roles, equipping staff to deliver high-quality, compliant service.
- **Level 4 Paraplanner (24 months):** Designed for those who support financial advisers by researching, analysing, and preparing financial reports for clients.
- **Level 4 Financial Adviser (24 months):** Ideal for individuals aiming to become fully qualified financial advisers.

What support do you need to provide?

As an employer, your role in supporting an apprentice is crucial to both their success and the value they bring to your business.

Here are six key elements your apprentice will need to thrive:

- **Provide a Mentor or Supervisor:** Assign a mentor who can guide and support the apprentice throughout their training, helping them integrate into the team and develop their skills.
- **Structured training plan:** Develop a clear training plan outlining their goals, responsibilities, and progression. This will help the apprentice understand their role and stay motivated.
- **Regular feedback and review:** Schedule regular feedback sessions to monitor progress, discuss challenges and celebrate successes.
- **On-the-job learning opportunities:** Give apprentices the chance to learn by doing, allowing them to work on real projects and gradually increase their responsibilities.
- **Access to resources:** Ensure they have access to any tools, technology, or resources they need to succeed in their role.
- **Time for off-the-job training:** Apprentices need time for study and to attend training sessions as part of their development. Allowing this flexibility will contribute to their overall success.

What is the Apprenticeship Levy and how can you access it?

The **Apprenticeship Levy** is a government initiative designed to support businesses in funding apprenticeship programmes and driving skills development across the UK.

If your business has an annual payroll over £3 million, you're already contributing to this levy, which is set at 0.5% of your total payroll. The funds you pay into the levy can then be used to train apprentices within your organisation, helping you cultivate talent and build skills tailored to your business needs.

For **businesses with smaller payrolls**, you can still benefit from government co-investment, where up to 95% of your apprenticeship training costs are covered. This makes apprenticeship training accessible to businesses of all sizes, not just those paying into the levy.

You can find out more information about the Levy on the Gov.uk website [here](#).

Are you looking to take on an Apprentice?

There are financial advice apprenticeship providers to support your business growth. From navigating the process and applying for the levy, to helping you recruit – all at no cost to you – they're here to ensure you secure and train the right talent for your business.

- **Level 3 Financial Administrator (12 months):** providers available [here](#).
- **Level 4 Paraplanner (24 months):** providers available [here](#).
- **Level 4 Financial Adviser (24 months):** Providers available [here](#).

A helpful Line Manager guide is available [here](#) too.