

## Invest in a career choice that won't let you down

*Karen McCarthy, April 13 2008*

The company benefits are very good . . . there is a bonus structure in place, staff get good discounts, we have a super pension plan and we offer discounted health insurance. There is also the prestige that comes with working for House of Fraser. Ask anyone coming into the industry, and they will tell you that they want to work in one of the premier department stores.

The banking sector is a major contributor to the Irish economy. The sector is also one of the largest employers in the state, providing thousands of jobs.

But as the global financial sector faces potential losses of nearly \$1,000 billion as a result of the credit crises, is all the negative press reflecting employment opportunities within the Irish banking industry?

Jennifer Ward, financial division manager of Sigmar Recruitment Ireland, sees a promising future for financial workers.

"We have found with our clients that there is continued strong growth forecasted for the coming year " she said.

"Many companies are increasing their head count and focusing a lot on their regional offices too."

In terms of employment opportunities, Ward identified some key areas with promising futures.

"We are seeing an increase in the risk management positions as legislation tightens up, and banks are

examining their own internal operations and working to become as risk free as possible. The corporate banking sectors are looking for more accountancy type roles" she said.

John Harty, managing director at John Harty & Associates Executive Search Consultants, feels that the employment opportunities within the Irish banking sector are substantial, and still growing.

"The volume of employment in banking is quite large, " he explained. "With some of the major indigenous clearing houses employing in excess of 16,000 employees across Ireland, there will always be competition for high calibre individuals at all levels. Combine this with the international banking element which has been established specifically in Dublin, and you have a huge volume of employment in one broad sector."

However, the slowdown in the property market has left its mark, and this has resulted in a shift in the demand for banking roles.

"Currently, we see a lot of senior bankers who have done very well out of the property boom years, who are not doing so well since the beginning of the economic slowdown, " Harty outlined. "The areas which are most sought after are the investment and private banking areas. This is dealing with high net worth individuals and providing them with investment opportunities to grow their wealth. The property boom in Ireland over the past 15 years has led to an unprecedented creation of wealth."

Harty also believes that this has created a move towards the overall wealth management sector and more specifically the private banking sector . . . and, as the industry undergoes the changes of the economic climate around it, he remains optimistic about the future in terms of employment.

"The banking industry is strong" he reiterated. "Corporate banking will continue to grow steadily at a low level and the private banking sector is growing. I would suspect there will be a great demand for high calibre individuals to emerge in the private banking organisations as the volume of investment by high net worth individuals is set to increase dramatically in the coming years."

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