

Statement of Purpose

500/7712/0 – Pearson BTEC Level 3 Subsidiary Diploma in Personal and Business Finance (QCF)

Financial services refers to the range of services provided by the finance industry including banks, credit card companies, insurance companies, accountancy companies, consumer finance companies, stock brokers, investment funds and some government sponsored enterprises. The UK's financial services sector comprises almost 1.2 million staff in 34,000 workplaces, from online car insurers to retail banking giants, and from self-employed independent financial advisers (IFAs) to global investment banks, together contributing £125.4 billion (9.4%) to the UK economy. Operating under a regulatory framework unique to the UK, the sector facilitates the allocation of capital, promotes confidence and continuity in life and business by managing risk and maintains the transaction systems that the rest of the economy relies on to conduct its business. The sector's contribution to UK jobs is around 3.6%, and with the shift in the global economy to the East, there are also considerable career opportunities at all levels in China and other Asian markets.

The Pearson BTEC Level 3 Subsidiary Diploma (360 GLH) in Personal and Business Finance is part of a larger suite of Personal and Business Finance qualifications, in a range of sizes, which share the common purpose of helping people to become occupationally ready to take up employment in the financial services sector at the appropriate level. This can follow either directly after achieving the qualification, or via the stepping stone of Higher Education (HE) in university or college. By studying a BTEC National, learners develop knowledge, understanding and skills required by the sector, including essential employability skills, and apply them in real work contexts. Learners can operate at a standard that can reasonably be expected of an 18 year old in full-time education.

The Pearson BTEC Level 3 Subsidiary Diploma in Personal and Business Finance (360 GLH) is primarily an Applied General qualification, equivalent in size to an A level, which has been designed to occupy one third of the curriculum within a broader programme of study, which could include other vocational or academic qualifications. Its main purpose is to allow learners to develop the core specialist knowledge, understanding and skills, including financial services for individuals, business financial performance, and financial services regulation, ethics and trends required by the sector. It provides a basis for progression into a broad range of roles within the sector when supported by relevant qualifications at level 2, such as GCSE English and mathematics, and/or at level 3, such as GCE AS Level in Global Development or a Pearson BTEC Level 3 Certificate in Insurance Claims Handling. Learners have some opportunity to study in more depth a range of option areas of their choice, including Unit 6: Finance in the Global Economy, and Unit 8: Computer Applications for Financial Management.

As the qualification was designed in close collaboration with industry, it is fully supported by the Sector Skills Council (SSC) for the sector, The Financial & Legal Skills Partnership (FLSP). A range of professional organisations/employers in the sector has also confirmed their support for this Pearson BTEC Level 3 Subsidiary Diploma in Personal and Business Finance. This means it is a highly respected route for those who wish to move into employment in the sector, either directly or following further study.

A significant proportion of recruitment in this sector is at graduate level. The Pearson BTEC Level 3 Subsidiary Diploma in Personal and Business Finance also provides a well-established route into a variety of specialist Higher Education (HE) courses in this sector, when taken alongside other qualifications appropriate for the desired course of study. UCAS has reviewed the qualification to assess its value for access to higher education, and has allocated UCAS points. See details published on the Pearson website here:

<http://www.edexcel.com/i-am-a/student/results/Pages/BTEC-equivalence.aspx>

In addition, a number of universities have individually confirmed that this Pearson BTEC Level 3 Subsidiary Diploma in Personal and Business Finance fulfils their entry requirements when achieved alongside other qualifications.