

## Statement of Purpose

### 500/7714/4 – Pearson BTEC Level 3 Certificate 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 Certificate (180 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.

**Within this suite, the Pearson BTEC Level 3 Certificate in Personal and Business Finance (180 GLH) is primarily an Applied General qualification, equivalent in size to an AS level,** which is designed to be taken alongside one or more substantial qualifications within a 16–19 study programme. The qualification provides learners with an element of sector specialism as part of their wider programme by developing a primary common core of knowledge in the sector through mandatory content. This common core covers the content, such as financial services for individuals and business financial performance, that is regarded as most important by employers. It is therefore particularly appropriate for those with an interest in progressing to a career in the financial services field, who want to pursue this via a principally academic route and take it alongside other qualifications, such as a GCE A Level in Economics or Pearson BTEC Level 3 Subsidiary Diploma in IT. It is also appropriate for those aged 16 who are ready to start an element of level 3 vocational study while completing aspects of their level 2 programme.

The qualification was designed in collaboration with industry, so has the specific support of the Sector Skills Council (SSC) for the sector, The Financial & Legal Skills Partnership (FLSP). The Pearson BTEC Level 3 Certificate in Personal and Business Finance supports entry to a variety of HE courses in this sector and beyond, when taken in conjunction with other qualifications. This is confirmed by the specific support of a range of universities. In addition, the qualification carries UCAS points – see details published on the Pearson website here:

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