

The return of the 'proper job'

Mon, 30 Jan 2012 | [Insight](#) | Graeme Read

Whether you are keen to see the Thatcher bio-pic , 'The Iron Lady', because you think her reign was the best thing that ever happened to the UK or because you want to throw something at the screen, there's little doubt that we are still living with the economic consequences of some of her more interesting decisions.

The most obvious, of course, was the move to scale down (some might say, abandon completely) traditional manufacturing and engineering and to focus on service industries, and more particularly, financial services. As a result, many of the brightest and best products of universities and business schools, not just in the UK, but internationally, have come to see financial services as *the* place to work. But could it be that the events of the past few years have started to turn this attitude on its head?

According to the last poll of MBA students conducted by the research organisation, Universum, in the autumn of last year, only two financial institutions (JP Morgan and Goldman Sachs) made the top ten most desired employers in the USA, while in Europe only one (Goldman again) made the ranking. The results suggest that at least one group of high profile professionals - graduates of the world's top business schools - may be getting the message that financial services is not quite the steady ship it has appeared to be for so long.

Our own research indicates that, if this is becoming a prevailing attitude, it may be based on solid evidence. The latest edition of our Global Snapshot project, which regularly questions nearly 20,000 businesses in more than 30 countries about hiring and firing trends, found that the most buoyant sector for employment around the world was good, old-fashioned and unfashionable manufacturing. Just under 70% of corporate respondents in the sector were planning to hire professional or managerial staff in the first quarter of 2012 in comparison to just 52% in financial services.

Such figures shouldn't perhaps come as much of a surprise. The fast growing economies in the Asia-Pacific region and Latin America all rely heavily on the production of 'things' rather than moving money around in complex (and apparently, dangerous) ways. Western Europe's most successful economy, Germany, has also followed this path creating a balance between its financial centre in Frankfurt and the manufacture of high value, high design products in a wide range of areas from automotive to green power.

Of course, whether the apparent increasing popularity of a career in a 'proper' industry will last is open to debate. Banks may be feeling somewhat unloved right now, because so many people are having to deal with the fall-out from their pre-crisis machinations. But memories, as we all know, can be very sort indeed, particularly when money is involved. It may not be long before financial services becomes the career of choice for professionals and managers once again.

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