

Finance transition work

Please find details of a bridging project that I would like prospective Level 3 Finance students to complete in advance of the start of the course in September. In addition there are details of wider reading, watching & listening you can do to help broaden your Finance.

The project: “What is the Future for banks in the Uk?”

Task 1 (Week 1): WHAT ARE BANKS?

Answer the following questions:

- a) What are the differences between Retail banks & Investment banks?
- b) Select 1 UK Retail bank & 1 Investment bank and give a brief history of each

Task 2 (Week 2): HOW RETAIL BANKING IS CHANGING

- a) Using the following links explain the changes in the way people pay for goods & services
<https://www.bbc.co.uk/news/business-48544695>
<https://www.ukfinance.org.uk/data-and-research/data/cards/card-spending>
<https://www.bankofengland.co.uk/knowledgebank/will-cash-die-out>
- b) Research & explain what people in the UK want from a bank in the 2020's
- c) Research the number of bank branches in the UK (trends / reasons for changes)
- d) What is Mobile banking?
- e) What is a Mobile wallet?

Task 3 (Week 3) : THE NEW BANKS

- a) What is a Neobank?
- b) What is a Challenger bank?
- c) Produce a table showing the similarities & differences in the products & services offered by Barclays (a traditional retail bank) and Starling Bank (a challenger bank).

Task 4 (Weeks 4 & 5): CONCLUSION - THE FUTURE OF BANKS

Pull all your work together in one report (with clear sections) and conclude it by trying to answer the following questions (*I am interested in your opinion*):

- a) Do you think high street banks are going to change over the next 5 years - think about the services they provide and the way they provide them?
- b) How are customers going to use banks differently over the next 5 years?
- c) Do think some banks will go but while others grow?

Recommended summer reading. listening and watching to prepare for Economics

Websites:

- The Bank of England - <https://www.bankofengland.co.uk/>
- The Money Advice service – <https://www.moneyadviceservice.org.uk/en>
- Money saving expert - <https://www.moneysavingexpert.com/>
- Moneywise - <https://www.moneywise.co.uk/>
- Uk Finance - <https://www.ukfinance.org.uk/>
- Investopedia – <https://www.investopedia.com/>

Great for Finance in the news:

- Financial times – <https://www.ft.com/>
- BBC News (Business section) - <https://www.bbc.co.uk/news/business/>
- The Guardian (Business section) – <https://www.theguardian.com/uk/business>
- The Independent (money section) – <https://www.independent.co.uk/money>
- This is money – <https://www.thisismoney.co.uk/money/index.html>

Books:

- Rich Dad Poor Dad: What the rich teach their children – *Robert Kiyosaki*
- Freakonomics / Superfreakonomics / Think like a Freak - *Stephen J. Dubner and Steven D. Levitt*
- The Undercover Economist / The Undercover Economist Strikes Back - *Tim Harford*
- Fifty Things that made the modern economy – *Tim Harford*

Podcasts

- Freakonomics radio
- Money box (Radio 4)
- More or less (Radio 4)
- Cautionary tales – Tim Harford
- 50 inventions that shaped the modern economy – Tim Harford
- Simon Evans goes to market – Radio 4 series

MOOCS (Massive Open Online Courses)

MOOCs offer short online, university-level courses without the need to complete an entire programme of study and are an excellent way to broaden & deepen your knowledge of Finance (or other subjects). They are self-study, free (unless you want a certificate) and will give you something to write about in your university or employment applications. They are video-based, offer interaction either through peer review and group collaboration or automated feedback through objective, online assessments (including quizzes and exams). You will have to register / sign up, but you don't have to submit essays. They are about learning not assessing!

Examples:

- Finance Fundamentals: Financial Services after the Banking Crisis– Open university – (<https://www.futurelearn.com/courses/financial-services-after-the-banking-crisis>)
- Finance fundamentals – Managing the household balance sheet – Open university – (<https://www.futurelearn.com/courses/managing-the-household-balance-sheet>)
- Challenging Wealth and Income Inequality – The Open University – (<https://www.futurelearn.com/courses/inequalities-in-personal-finance>)
- Understanding public financial management – How is your money spent? – SOAS - (<https://www.futurelearn.com/courses/public-financial-management>)

Other platforms providing MOOCS (you can make your own choice of any course)

- Coursera – Coursera.org
- MOOC.org (part of edX.org)
- Futurelearn
- Plus most UK & global universities will offer MOOCS

Progression routes in Finance *(where does Finance take you)*

The study of finances prepares students for interesting and financially rewarding careers in business, government, financial service institutions and numerous other sectors. Examples of possible careers include

Banking and Financial Services

- Retail or Investment banking
- Commodities/Stock Broker
- Accountant
- Auditor
- Actuary
- Economic Forecaster
- Pension Funds Administrator
- Insurance underwriter

Government

- Financial management
- Tax & benefits analyst
- Transport management
- Regulator

General business

- Accounting
- Business management
- Sales
- Purchasing
- Retail management