

EMPLOYABILITY SKILLS BRIEFING

FINANCIAL AND NUMERACY

This PDF supports the short video about financial and numeracy skills and it's one of nine paired videos and PDFs on Tunnelworks, each covering a common employability skill.

The main aim with these resources is to help you understand what these skills are, and how they are used. You might be surprised to realise that you're probably using many of these skills in your school, social and family lives already.

So, even if you don't have lots of working experience, you do have relevant work skills to talk about when applying for jobs. Use these resources to help identify your skills and practise writing and talking about them. Then you'll be interview ready!

What is a good general definition of financial and numeracy skills?

A good definition of financial and numeracy skills is the ability to work effectively with numbers, money, units and data, to form conclusions and make decisions. It involves having the ability to carefully consider what information you need to find out and working in a logical manner, checking your work as you go.

What does that mean in practice on the Thames Tideway Tunnel project?

The Thames Tideway Tunnel project is a large and complicated construction project where lots of things have to happen at the same time, and many forms of financial and numeracy skill are used.

For example, each department, and each team within each department, will be responsible for its own budget and ensuring they keep within it. This means keeping a close eye on financial spreadsheets and spending. Some departments will also be involved in ordering equipment, spare parts or recruiting new employees, and the money for this has to be planned and allocated so everything can be paid for.

What are two typical examples of financial and numeracy skills in action on the Thames Tideway Tunnel project?

The finance department has to work out all the budgets involved in the project. They look at what monies are available per budget, what has been spent already, and analyse spreadsheets to check for errors.

Another example might be when the foreman has to check the items of equipment being used on a construction site. The foreman would have a list of items needed (and their costs) and would need to check quantities available to ensure there was enough equipment for the workers. This information would be recorded on a spreadsheet so that any discrepancies could be easily identified.

What are the individual elements in financial and numeracy skills?

The individual elements of financial skills include: the ability to create a simple budget or spreadsheet; to understand basic financial principles; to understand how much money you have and where it needs to be spent; how to read and understand a bank statement and how to save money for specific things.

The individual elements of numeracy skills are the ability to calculate, estimate and problem-solve using numbers. Good numeracy skills can help us make effective choices and decisions about real-life issues and challenges.

At school or at home what sort of activities might help me to develop financial and numeracy skills?

Typical financial and numeracy skills you might have used will include: studying maths in general; working out the costs of things compared how much money you have to spend; working in a weekend job and having to think about whether you can afford to go out with friends, saving for driving lessons or further education; working out how many tickets you need to sell for the school prom in order to make enough profit so that your prom organising team can afford a great DJ.

If I'm applying for a job and the employer says they want individuals with good financial and numeracy skills, how can I talk about things I've done and make them relevant?

Think about and write down things you have done or situations you have been in that demonstrate your financial and numeracy skills. Practice and be ready to talk about them in an interview.

You could give an example of when you had to create a budget on a spreadsheet as you were saving towards a new smartphone. Explain how you started by working out how much money you earned from your weekend job. You then worked out how much you could afford to save for a number of weeks (and what you had remaining each week to spend on other activities). You could say that although it was hard initially, you did successfully stick to your budget which meant that you were able to buy the smartphone you wanted.

Another example might be that you were out shopping with friends and they wanted to go ten pin bowling. You could explain that you had to quickly work out how much money you had available to spend. You could say how, in the end, you decided not to have lunch out in town so that you could join your friends ten pin bowling instead.