

**Labor Market Information Report**

**Digital Investment Occupations**

**Merritt College**

### Prepared by the San Francisco Bay Center of Excellence for Labor Market Research

**November 2022**

## Recommendation

Based on all available data, there appears to be an “undersupply” of Digital Investment workers compared to the demand for this cluster of occupations in the Bay region and in the East Bay sub-region (Alameda, Contra Costa counties). There is a projected annual gap of about 8,296 students in the Bay region and 1,654 students in the East Bay Sub-Region.

## Introduction

This report provides student outcomes data on employment and earnings for TOP 0501.00 Business and Commerce, General programs in the state and region. It is recommended that these data be reviewed to better understand how outcomes for students taking courses on this TOP code compare to potentially similar programs at colleges in the state and region, as well as to outcomes across all CTE programs at Merritt College and in the region.

This report profiles Digital Investment Occupations in the 12 county Bay region and in the East Bay sub-region for college/district program review at Merritt College.

* **Financial and Investment Analysts (13-2051):** Conduct quantitative analyses of information involving investment programs or financial data of public or private institutions, including valuation of businesses.
  Entry-Level Educational Requirement: Bachelor’s degree
  Training Requirement: None
  Percentage of Community College Award Holders or Some Postsecondary Coursework: NA%
* **Personal Financial Advisors (13-2052):** Advise clients on financial plans using knowledge of tax and investment strategies, securities, insurance, pension plans, and real estate. Duties include assessing clients’ assets, liabilities, cash flow, insurance coverage, tax status, and financial objectives.
  Entry-Level Educational Requirement: Bachelor’s degree
  Training Requirement: Long-term on-the-job training
  Percentage of Community College Award Holders or Some Postsecondary Coursework: 14%
* **Financial Clerks, All Other (43-3099):** All financial clerks not listed separately.
  Entry-Level Educational Requirement: High school diploma or equivalent
  Training Requirement: Short-term on-the-job training
  Percentage of Community College Award Holders or Some Postsecondary Coursework: 27%
* **Customer Service Representatives (43-4051):** Interact with customers to provide information in response to inquiries about products and services and to handle and resolve complaints. Excludes individuals whose duties are primarily installation, sales, or repair.
  Entry-Level Educational Requirement: High school diploma or equivalent
  Training Requirement: Short-term on-the-job training
  Percentage of Community College Award Holders or Some Postsecondary Coursework: 42%

## Occupational Demand

**Table 1. Employment Outlook for Digital Investment Occupations in Bay Region**

| **Occupation** | **2020 Jobs** | **2025 Jobs** | **5-yr Change** | **5-yr % Change** | **5-yr Total Openings** | **Annual Openings** | **25% Hourly Earning** | **Median Hourly Wage** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Financial and Investment Analysts | 14,392 | 15,672 | 1,280 | 9% | 7,076 | 1,415 | $43 | $53 |
| Personal Financial Advisors | 12,212 | 14,108 | 1,896 | 16% | 6,780 | 1,356 | $35 | $61 |
| Financial Clerks, All Other | 769 | 714 | -55 | -7% | 421 | 84 | $23 | $30 |
| Customer Service Representatives | 48,297 | 45,416 | -2,881 | -6% | 30,052 | 6,010 | $18 | $22 |
| **Total** | **75,671** | **75,910** | **239** | **0%** | **44,328** | **8,865** |  |  |
| Source: EMSI 2022.3 |

**Bay Region includes:** Alameda, Contra Costa, Marin, Monterey, Napa, San Benito, San Francisco, San Mateo, Santa Clara, Santa Cruz, Solano and Sonoma Counties

**Table 2. Employment Outlook for Digital Investment Occupations in East Bay Sub-region**

| **Occupation** | **2020 Jobs** | **2025 Jobs** | **5-yr Change** | **5-yr % Change** | **5-yr Total Openings** | **Annual Openings** | **25% Hourly Earning** | **Median Hourly Wage** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Financial and Investment Analysts | 3,367 | 3,534 | 167 | 5% | 1,529 | 306 | $40 | $45 |
| Personal Financial Advisors | 2,096 | 2,367 | 271 | 13% | 1,104 | 221 | $31 | $59 |
| Financial Clerks, All Other | 190 | 167 | -23 | -12% | 92 | 18 | $20 | $29 |
| Customer Service Representatives | 12,134 | 11,693 | -441 | -4% | 7,493 | 1,499 | $16 | $20 |
| **Total** | **17,787** | **17,762** | **-26** | **0%** | **10,218** | **2,044** |  |  |
| Source: EMSI 2022.3 |

**East Bay Sub-Region includes:** Alameda, Contra Costa Counties

### Job Postings in Bay Region and East Bay Sub-Region

| **Occupation** | **Bay Region** | **East Bay** |
| --- | --- | --- |
| Customer Service Representatives | 27,444 | 9,214 |
| Financial Analysts | 9,845 | 2,094 |
| Personal Financial Advisors | 3,449 | 918 |
| Source: Burning Glass |

 **Table 3. Number of Job Postings by Occupation for latest 12 months (Oct. 2021 – Sept. 2022)**

**Table 4a. Top Job Titles for Digital Investment Occupations for latest 12 months (Oct. 2021 – Sept. 2022) Bay Region**

| **Title** | **Bay** | **Title** | **Bay** |
| --- | --- | --- | --- |
| Customer Service Representative | 4,587 | Client Service Associate | 309 |
| Financial Analyst | 1,302 | Call Center Representative | 291 |
| Customer Service Associate | 1,035 | Customer Service Representative-Cashier | 261 |
| Senior Financial Analyst | 751 | Customer Service Representative- Self Storage Manager | 234 |
| Customer Service | 698 | Customer Service Representative - Remote | 227 |
| Cashier/Customer Service | 543 | Retail Customer Service Associate | 212 |
| Service Advisor | 422 | Customer Service Agent | 202 |
| Customer Service Specialist | 402 | Financial Advisor | 187 |
| Client Service Representative | 338 | Financial Consultant | 176 |
| Source: Burning Glass |

**Table 4b. Top Job Titles for Digital Investment Occupations for latest 12 months (Oct. 2021 – Sept. 2022)**

**East Bay Sub-Region**

| **Title** | **East Bay** | **Title** | **East Bay** |
| --- | --- | --- | --- |
| Customer Service Representative | 1,666 | Client Service Representative | 103 |
| Customer Service Associate | 433 | Retail Customer Service Associate | 85 |
| Financial Analyst | 370 | Customer Service Representative-Cashier | 84 |
| Customer Service | 261 | Customer Service Representative- Self Storage Manager | 82 |
| Cashier/Customer Service | 219 | Client Service Associate | 73 |
| Senior Financial Analyst | 186 | Service Coordinator | 73 |
| Service Advisor | 155 | Team Member Service | 65 |
| Customer Service Specialist | 129 | Financial Advisor | 62 |
| Call Center Representative | 123 | Customer Service Representative - Remote | 61 |
| Source: Burning Glass |

## Industry Concentration

**Table 5. Industries hiring Digital Investment Workers in Bay Region**

| **Industry - 6 Digit NAICS (No. American Industry Classification) Codes** | **Jobs in Industry (2020)** | **Jobs in Industry (2025)** | **% Change (2020-25)** | **% Occupation Group in Industry (2020)** |
| --- | --- | --- | --- | --- |
| Portfolio Management | 4,070 | 4,886 | 20% | 6% |
| Investment Advice | 3,667 | 4,414 | 20% | 5% |
| Corporate, Subsidiary, and Regional Managing Offices | 3,252 | 2,794 | -14% | 4% |
| Internet Publishing and Broadcasting and Web Search Portals | 4,372 | 3,451 | -21% | 4% |
| Commercial Banking | 2,441 | 2,470 | 1% | 3% |
| Securities Brokerage | 2,153 | 2,263 | 5% | 3% |
| Insurance Agencies and Brokerages | 2,253 | 2,100 | -7% | 3% |
| Software Publishers | 1,786 | 2,169 | 21% | 3% |
| Miscellaneous Intermediation | 1,758 | 2,235 | 27% | 3% |
| Supermarkets and Other Grocery (except Convenience) Stores | 1,470 | 1,627 | 11% | 2% |
| Source: EMSI 2022.3 |

**Table 6. Top Employers Posting Digital Investment Occupations in Bay Region and East Bay Sub-Region (Oct. 2021 – Sept. 2022)**

| **Employer** | **Bay** | **Employer** | **East Bay** |
| --- | --- | --- | --- |
| Bank of America | 479 | Bank of America | 144 |
| Walgreens Boots Alliance Inc | 378 | Walgreens Boots Alliance Inc. | 142 |
| Whole Foods Market, Inc. | 376 | University Of California | 120 |
| Charles Schwab | 376 | Charles Schwab | 110 |
| Fidelity Brokerage Services | 327 | Whole Foods Market, Inc. | 107 |
| Latest Today | 301 | Citi | 105 |
| Source: Burning Glass |

## Educational Supply

There are 15 community colleges in the Bay Region issuing 373 awards on average annually (last 3 years ending 2018-19) on TOP 0501.00 Business and Commerce, General. In the East Bay Sub-Region, there are six (6) community colleges that issued 226 awards on average annually (last 3 years) on this TOP code.

There are a three (3) other CTE educational institutions in the Bay Region issuing 196 awards on average annually (last 3 years ending 2019-20) on TOP 0501.00 Business and Commerce, General. In the East Bay Sub-Region, there are two (2) other CTE educational institutions issuing 164 awards on average annually (last 3 years) on this TOP code.

**Table 7a. Community College Awards on TOP 0501.00 Business and Commerce, General in Bay Region**

| **College** | **Subregion** | **Associate Degree** | **Award < 1 academic yr.** | **Total** |
| --- | --- | --- | --- | --- |
| Berkeley City College | East Bay | 4 | 5 | 9 |
| Cabrillo College | SC-Monterey | 36 | 6 | 42 |
| Chabot College | East Bay | 0 | 35 | 35 |
| City College of San Francisco | Mid-Peninsula | 22 | 10 | 32 |
| College of Marin | North Bay | 3 | 1 | 4 |
| College of San Mateo | Mid-Peninsula | 25 | 0 | 25 |
| Diablo Valley College | East Bay | 36 | 24 | 60 |
| Gavilan College | Silicon Valley | 8 | 18 | 26 |
| Las Positas College | East Bay | 9 | 0 | 9 |
| Merritt College | East Bay | 5 | 0 | 5 |
| Mission College | Silicon Valley | 7 | 0 | 7 |
| Monterey Peninsula College | SC-Monterey | 0 | 3 | 3 |
| Napa Valley College | North Bay | 7 | 0 | 7 |
| Ohlone College | East Bay | 108 | 0 | 108 |
| West Valley College | Silicon Valley | 0 | 1 | 1 |
| **Total** |  | **270** | **103** | **373** |

Note: The annual average for awards is 2017-18 to 2019-20.

**Table 7b. Other CTE Institutions Awards on TOP 0501.00 Business and Commerce, General and CIP 52.0101 in Bay Region**

| **College** | **Subregion** | **Bachelor's degree** | **Total** |
| --- | --- | --- | --- |
| Northwestern Polytechnic University | East Bay | 6 | 6 |
| Pacific Union College | North Bay | 32 | 32 |
| Saint Mary's College of California | East Bay | 158 | 158 |
| **Total** |  | **196** | **196** |

Note: The annual average for awards is 2017-18 to 2019-20.

## Gap Analysis

Based on the data included in this report, there is a large labor market gap in the Bay region with 8,865 annual openings for the Digital Investment occupational cluster and 569 annual (3-year average) awards for an annual undersupply of 8,296 students. In the East Bay Sub-Region, there is also a gap with 2,044 annual openings and 390 annual (3-year average) awards for an annual undersupply of 1,654 students.

## Student Outcomes

**Table 8. Four Employment Outcomes Metrics for Students Who Took Courses on TOP 0501.00 Business and Commerce, General**

| **Metric Outcomes** | **Bay All CTE Program** | **Merritt All CTE Programs** | **State 0501.00** | **Bay 0501.00** | **East Bay 0501.00** | **Merritt 0501.00** |
| --- | --- | --- | --- | --- | --- | --- |
| Students with a Job Closely Related to Their Field of Study | 74% | 72% | 67% | 66% | 69% | N/A |
| Median Annual Earnings for SWP Exiting Students | $47,419 | $40,432 | $30,148 | $37,164 | $37,760 | $33,347 |
| Median Change in Earnings for SWP Exiting Students | 23% | 10% | 29% | 30% | 21% | -6% |
| Exiting Students Who Attained the Living Wage | 52% | 52% | 44% | 41% | 46% | 43% |
| Source: Launchboard Strong Workforce Program Median of 2017 to 2020. |

## Skills, Certifications and Education

**Table 9. Top Skills for Digital Investment Occupations in Bay Region (Oct. 2021 – Sept. 2022)**

| **Skill** | **Posting** | **Skill** | **Posting** |
| --- | --- | --- | --- |
| Customer Service | 25,731 | Project Management | 2,154 |
| Customer Contact | 7,732 | Product Sales | 2,042 |
| Financial Analysis | 6,227 | Economics | 2,005 |
| Sales | 5,281 | Appointment Setting | 1,997 |
| Scheduling | 5,032 | Repair | 1,989 |
| Accounting | 4,943 | Cash Handling | 1,909 |
| Budgeting | 4,866 | Customer Checkout | 1,869 |
| Retail Industry Knowledge | 4,113 | Financial Modeling | 1,810 |
| Vaccination | 2,830 | Spreadsheets | 1,634 |
| Customer Billing | 2,625 | Administrative Support | 1,626 |
| Data Entry | 2,561 | Enterprise Resource Planning (ERP) | 1,624 |
| Financial Reporting | 2,481 | Customer Relationship Management (CRM) | 1,554 |
| Financial Planning | 2,305 | Key Performance Indicators (KPIs) | 1,544 |
| Cleaning | 2,287 | Prospective Clients | 1,540 |
| Source: Burning Glass |

**Table 10. Certifications for Digital Investment Occupations in the Bay Region (Oct. 2021 – Sept. 2022)**

| **Certification** | **Posting** | **Certification** | **Posting** |
| --- | --- | --- | --- |
| Driver's License | 3,248 | Mortgage License | 329 |
| Series 7 | 1,982 | Investment Advisor | 319 |
| Certified Public Accountant (CPA) | 1,294 | Insurance Agent Certification | 260 |
| Certified Financial Planner (CFP) | 1,118 | Securities License | 234 |
| Series 66 | 961 | Chartered Retirement Planning Counselor | 204 |
| Series 63 | 563 | Chartered Financial Analyst (CFA) | 143 |
| Series 65 | 490 | Project Management Certification | 139 |
| Insurance License | 443 | First Aid Cpr Aed | 138 |
| Property and Casualty License | 403 | Security Clearance | 106 |
| Life and Health Insurance License | 376 | Food Handler Certification | 98 |
| Source: Burning Glass |

Note: 79% of records have been excluded because they do not include a certification. As a result, the chart above may not be representative of the full sample.

**Table 11. Education Requirements for Digital Investment Occupations in Bay Region**

| **Education (minimum advertised)** | **Latest 12 Mos. Postings** | **Percent 12 Mos. Postings** |
| --- | --- | --- |
| High school or vocational training | 11,448 | 47% |
| Associate's degree | 758 | 3% |
| Bachelor's degree and higher | 11,932 | 50% |
| Source: Burning Glass |

Note: 41% of records have been excluded because they do not include a degree level. As a result, the chart above may not be representative of the full sample.

## Methodology

Occupations for this report were identified by use of skills listed in O\*Net descriptions and job descriptions in Burning Glass. Labor demand data is sourced from Economic Modeling Specialists International (EMSI) occupation data and Burning Glass job postings data. Educational supply and student outcomes data is retrieved from multiple sources, including CTE Launchboard and CCCCO Data Mart.

## Sources

O\*Net Online
Labor Insight/Jobs (Burning Glass)
Economic Modeling Specialists International (EMSI)
CTE LaunchBoard www.calpassplus.org/Launchboard/
Statewide CTE Outcomes Survey
Employment Development Department Unemployment Insurance Dataset
Living Insight Center for Community Economic Development
Chancellor’s Office MIS system

## Contacts

For more information, please contact:

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