



## Standard Draft Preview

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**Standard in development**  
**L7: Senior professional economist**  
**Version 1.1**

## Title of occupation

Senior professional economist

## UOS reference number

ST0796

## Core and options

No

## Level of occupation

Level 7

## Occupational maps data

**Route:** Legal, finance and accounting

**Pathway:** Financial

**Cluster:** Financial services professional

## Typical duration of apprenticeship

24 months

## Degree apprenticeship

integrated degree

## Resubmission

No

## Would your proposed apprenticeship standard replace an existing framework?

No

## Does professional recognition exist for the occupation?

Yes

## Regulated occupation

### Is this a statutory regulated occupation?

No

## Occupational summary

This occupation is found in the public and private sector. The Senior professional economist (SPEC) may work in industries such as energy, telecoms, banking, finance and pensions sector. They may work as a consultant within a specialist firm.

The purpose of the SPEc is to design, implement and lead programmes of economic analysis to support decision-making.

The role of a SPEc is to deliver advice and analysis that improves outcomes for clients. This may be internal or external stakeholders. They provide advice in varied forms depending on the needs of the stakeholder and their level of awareness. They use models showing relationships between key variables of interest. They may produce business cases for Board approval and set out the economic impacts of various courses of action.

The SPEc applies advanced economic knowledge and skills across a wide and unpredictable range of contexts. These could include advice to organisations on critical impacts of policy decisions and propose policies to mitigate these. They may inform and help to develop business cases for major spending programmes. For example, the outcomes should an organisation invest in a new factory or if government introduces new laws. Their analysis may inform commercial decisions such as mergers or outcomes of legal cases.

In carrying out their daily work the SPEc takes a critical approach to analyse, interpret and evaluate complex data. They understand a broad range of economic methodologies and select the most apt to the task such as econometrics or data science.

The SPEc will design and undertake research in a range of areas. For example, to assess the value of non-market goods and services provided or the impacts of climate change in specific contexts. They usually operate within challenging contexts requiring them to understand the wider picture in which their advice is given.

In their daily work, an employee in this occupation interacts with a wide range of stakeholders such as lawyers and senior leaders. In the private sector this could include Board members and in the public sector local leaders, Permanent Secretaries and Ministers. They will also interact with finance and other specialists such as social researchers, statisticians, operational researchers, scientists and engineers.

The SPEc draws on expertise from others such as statisticians and corporate financiers to provide advice.

A working day could include stakeholder engagement, managing projects, team working and leadership tasks. The SPEc may commission work from others and oversee and conduct desk-based analysis. SPEcs work alone as well as working in, or leading, teams. They have extensive project management and leadership skills. They influence others with their expertise.

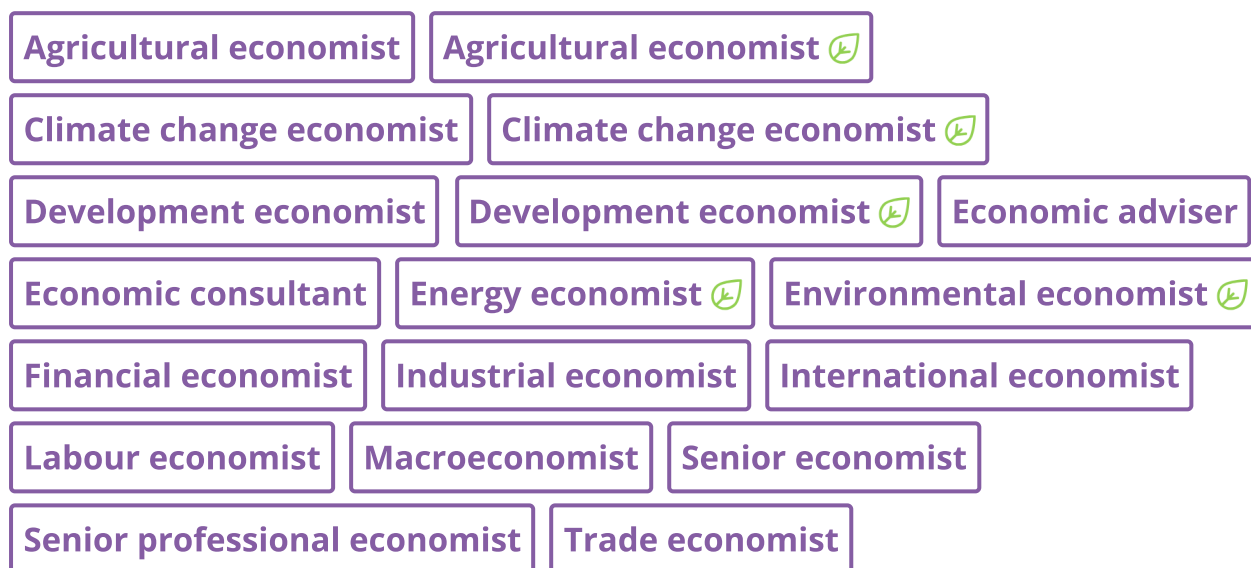
An employee in this occupation will develop and implement programmes of analysis that underpin policy and business decisions. They develop sources of specialist knowledge and are seen as experts in their field. They show thought leadership and often specialise in an area of economics.

They manage client relations on a day-to-day basis. They identify where analysis can add value for a stakeholder. They convey their views with conviction and impact. They may manage research or programme budgets. They have substantial day to day control over their work.

Where they fit in the structure of an organisation will vary by employer. They typically report to an Economist with more experience.

In larger organisations they will often manage or coach junior staff. In smaller settings, they may have more control and less professional oversight and may be managed by a non-economist.

## Typical job titles



**Are there any statutory / regulatory or other typical entry requirements?**

No

## Occupation duties

DUTY	KSBS
<b>Duty 1</b> analyse stakeholder needs and manage their expectations.	K1 S2 S7 S11 S12 S15 S16 B3
<b>Duty 2</b> anticipate analytical requirements and proactively scope potential work programmes for clients and colleagues.	K3 K8 S2 S7 S8 S11 S16 B2 B3 B4
<b>Duty 3</b> analyse problems using economic techniques.	K1 K2 K3 K4 K6 K7 S1 S2 S3 S5 S8 B1 B2 B3
<b>Duty 4</b> improve analytical techniques to address economic questions setting new standards for model performance such as more accurate or more extensive predictions.	K8 S2 S5 S8 S11 B3
<b>Duty 5</b> develop new or adapt existing techniques when faced with novel analytical questions.	S2 S5 S8 S11 B3
<b>Duty 6</b> create or commission appropriate economic models to inform advice and decision-making, including policy and business decisions.	K1 K3 K4 K5 K6 K7 S1 S2 S3 S5 S7 S8 S15 B1 B2 B3
<b>Duty 7</b> review and critically evaluate published information such as literature reviews, reports, statistics and databases relevant to the task or project.	K2 K3 K7 S3 S5 S8 S9 S11 S15 S16 B1 B3
<b>Duty 8</b> structure, clean and manipulate data and, where appropriate, design and oversee data collection and transformation. Evaluate results testing for robust statistical and economic conclusions.	K3 K7 S3 S5 S8 S15 B1 B3 B6

<b>Duty 9</b> evaluate weaknesses in the quality of evidence bases, identify data gaps and develop approaches to addressing these.	<p>K3</p> <p>S3 S5 S8 S9 S15 S16</p> <p>B3</p>
<b>Duty 10</b> contextualise and adapt analysis considering relevant wider political, social, economic and environmental issues.	<p>K3 K8 K9</p> <p>S3 S5 S6 S8 S9 S11 S15 S16</p> <p>B2 B3 B4</p>
<b>Duty 11</b> build relationships with others and collaborate effectively to deliver high quality economic analysis to influence and inform decision making.	<p>K8</p> <p>S6 S7 S9 S10 S11 S12 S14 S15 S16</p> <p>B3 B4 B5 B7</p>
<b>Duty 12</b> develop and implement strategies to communicate complex economic ideas, arguments and solutions to senior stakeholders and clients and provide technical advice and support to technical and non-technical colleagues, with influence and impact using the most effective styles and tools for their needs.	<p>K3</p> <p>S5 S6 S7 S9 S11 S12 S14 S15 S16</p> <p>B3</p>
<b>Duty 13</b> deliver value for money outputs taking account of trade-offs between quality of analysis, impact, resources and time.	<p>K8</p> <p>S3 S9 S11 S12 S13 S15 S16</p> <p>B2 B3</p>
<b>Duty 14</b> lead approaches to quality assurance of economic analysis.	<p>K7 K8</p> <p>S9 S10 S12 S13 S14 S15 S16</p> <p>B3 B5 B6 B7</p>
<b>Duty 15</b> deliver economic analysis services using digital technology safely and securely to protect the organisation from cyber security risks and reputational harm with an awareness of benefits and risks to the organisation and clients.	<p>S3 S4 S5 S6 S7 S8 S13 S15</p> <p>B3</p>

<b>Duty 16</b> source, handle and store confidential and sensitive information and digital data safely and securely.	S3 S4 S5 S6 S7 S8 S15 S16 B3
<b>Duty 17</b> maintain professional knowledge and development including developments in data science, digital tools including software packages such as Excel, SPSS, STATA, R and SAS and techniques such as behavioural insights.	K3 S3 S6 S7 S8 S11 S12 S15 S16 B2 B3 B4

## KSBs

### Knowledge

**K1:** economic theory including micro-economic and macro-economic theories and approaches to their application to analyse and solve complex problems in diverse contexts.

**K2:** advanced econometric techniques: such as micro-econometric methods, time series analysis, and panel data, recognising their limitations and the appropriate contexts for use.

**K3:** data quality and robustness including approaches to assessing the robustness and quality of economic statistics, model-generated data, and external information. Approaches to the evaluation and application of appropriate tools, including data cleaning, hypothesis testing, and advanced software and programming techniques.

**K4:** data visualisation and presentation including advanced approaches to data visualisation and presentation, approaches to use of digital tools and channels to effectively communicate complex information.

**K5:** appraisal and evaluation techniques such as cost-benefit analysis, cost-effectiveness analysis, multi-criteria decision analysis and non-market valuation.

**K6:** features of economic models and policy implications including competing economic models and their implications for policymaking, such as market failures, rationales for intervention, and business strategies.

**K7:** quality assurance in analysis including approaches to develop and implement quality assurance techniques to identify and mitigate risks to the quality of economic analysis.

**K8:** the wider context affecting economic analysis including political, economic, social, technological, legal, and environmental factors, the broader economics of biodiversity and climate change, and approaches to assess their impact on stakeholders and analytical outcomes

**K9:** strategic business objectives including how to formulate and implement high-level business objectives and strategies to anticipate and meet the demands for economic analysis.

### Skills

- S1:** apply micro-economic and macro-economic theories and modelling, including econometrics, to inform recommendations for decision makers.
- S2:** analyse policy or other questions selecting the most appropriate analytical method. Consider key economic approaches as appropriate such as non-market valuation methods, the counterfactual, opportunity cost, risk and uncertainty and how to estimate discount rates and costs of capital.
- S3:** use digital tools and technologies such as coding, Artificial Intelligence and software packages safely and securely as relevant to the role.
- S4:** document, use, record and store data and information related to individuals securely and in line with GDPR requirements and local and national policies, including the safe use of digital technology.
- S5:** carry out data analysis including cleanse and manipulate data; identify data limitations and explain them to stakeholders
- S6:** use data visualisation techniques to explain concepts and implications to stakeholders to aid their understanding and facilitate decision making
- S7:** communicate economic principles and concepts to technical and non-technical stakeholders; present trade-offs and uncertainties and articulate these clearly; frame advice, drawing on knowledge of stakeholders' positions, for maximum impact
- S8:** research and critically assess available information sources and judge validity and usefulness for responding to economics challenges.
- S9:** critically assess economic analysis from others and suggest improvements.
- S10:** design and implement Quality Assurance processes, following organisational best practices, and drawing on sources of external expertise.
- S11:** research and anticipate new trends, opportunities, technologies and challenges that may influence outcomes of interest to client.
- S12:** build and maintain relationships with stakeholders including develop and utilise internal and external professional networks.
- S13:** deploy project management techniques including manage delivery risks.
- S14:** build and maintain relationships with stakeholders including develop and utilise internal and external professional networks.
- S15:** promote compliance with regulations, legislation and policies that support and promote equity, diversity and inclusion in the workplace.
- S16:** identify, analyse and communicate how impacts may vary across different social groups, including those with protected characteristics.

## Behaviours



**B1:** ethical conduct as an analyst; attribute sources and ideas to their originator; provide honest advice on all relevant aspects to an issue and avoid bias.

**B2:** proactive problem solver, seeks ideas for improvements and opportunities to apply analysis to policy and business problems.

**B3:** advocate for analysis and uses professional judgement and reaches conclusions even when evidence is incomplete.

**B4:** collaborative; understands others point of view and adapts approach or ask; seeks to reconcile different views; builds trust with colleagues and clients; shares ideas and work with other professionals.

**B5:** respects and appreciates diversity; listens to others' points of view, however challenging; invites and considers feedback; aware of the impact of language and non-verbal behaviour on others.

**B6:** rigorous approach and committed to accuracy and detail in analysis.

**B7:** leads others to deliver economic analysis outcomes.

## Qualifications

### English and maths

English and maths qualifications must be completed in line with the apprenticeship funding rules.

### Does the apprenticeship need to include any mandated qualifications in addition to the above-mentioned English and maths qualifications?

Yes

### Other mandatory qualifications

Senior Professional Economist Masters Degree

Level: 7 (integrated degree)

## Professional recognition

This standard aligns with the following professional recognition:

- Society of Professional Economists for Membership level

### Consultation

TBC

### Progression routes

ST0603 Professional economist (integrated degree) L6

## Supporting uploads

**Mandatory qualification uploads**

**Mandated degree evidence uploads**

**Professional body confirmation uploads**

## Subject sector area

11.4 Economics



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