



Careers Centre

Getting into Accountancy

The finance sector is vast and covers many areas including:

- **accountancy (chartered, certified, public finance and management)**
- **banking (retail, investment and management)**
- **actuary**
- **audit and advisory**
- **assurance**
- **insurance**
- **pensions**
- **taxation**

Due to the financial sector being affected by the recent recession, many accountants took up other roles within the sector. Competition is fierce and graduates who wish to enter the accountancy profession must have the necessary skills and experience graduate recruiters are looking for, for example excellent communication skills, motivation to succeed and commitment.

Accountancy itself is large job sector; according to the Professional Oversight Board (POB) there are over 312,000 members (qualified accountants) of the six chartered accountancy bodies in the UK and the Republic of Ireland and over 438,000 members worldwide

Upon entering this profession, individuals will be expected to study one of the professional qualifications available. There are over 170,000 students in the UK and Republic of Ireland and over 452,000 students worldwide currently working towards achieving an accountancy qualification (Key Facts and Trends in the Accountancy Profession, Financial Reporting Council (FCR), 2012).

The four main types of accountancy

- Chartered accountancy
- Chartered certified accountancy
- Chartered management accountancy
- Chartered public finance accountancy

Chartered accountancy

- Chartered accountants can work in a wide range of areas in business and finance including public practice and private sector work.
- Within the public practice sector chartered accountants provide professional services to fee-paying clients' e.g. private individuals, large commercial or public sector organisations.
- In commerce, industry, not-for-profit and public sectors, roles such as treasury

management, financial management and reporting are common.

- Chartered accountants provide accurate information about financial records which includes financial reporting, taxation, auditing, forensic accounting and accounting systems and processes.
- The aim is to maximise profitability or ensure value on behalf of their client/employer.
- conducting valuations of assets and liabilities;
- advising on investment strategies;
- measuring, monitoring and mitigating portfolio and enterprise risks;
- overseeing asset and liability modelling, product development and profit testing

Chartered certified accountancy

- Chartered certified accountants work within a range of sectors including

private practice, public sector, financial services and the corporate sector.

- Accountancy services include developing and maintaining financial and accounting systems, financial forecasting, auditing financial records and investigating financial anomalies.
- A chartered certified accountant's main aim is to maximise profitability and efficiency on behalf of their employer/client
- They may provide a management consultancy service.
- Chartered certified accountants can offer a range of services to an internationally recognised standard, including advising on taxation, insolvency and corporate finance.

Chartered management accountancy

- A chartered management accountant prepares, develops and analyses key financial information to ensure that management makes decisions to ensure future stability, growth and profitability.
- The work includes establishing and maintaining financial policies and management information systems, providing a high quality financial support service.
- The role combines accounting and business management skills.
- A chartered management accountant's role is to look to the future, by analysing the performance of a business and avoiding problems. This is done by managing costs and implementing more effective strategies.
- They can work in a specific division or across the whole organisation.

Chartered public finance accountancy

- A chartered public finance accountant works within public sector organisations e.g. local and central government and publicly funded organisations. This could be working directly with these organisations, or as a consultant.
- The role can include many duties from general financial administration to management accounting.
- The main focus is on ensuring the public services that are provided are run effectively.

Other accounting position - Accounting technician

- Accounting technicians can work in all areas of finance.
- They usually start working in a support role within a firm of accountants or in the accounts or finance departments of organisations in industry, commerce or the public sector.
- Typical duties include: helping to prepare accounts, dealing with staff payroll, settling invoices, book-keeping etc.
- There are opportunities for progression with experience.
- In large organisations, accounting technicians work alongside members of chartered accountancy bodies. In smaller organisations, they may be the only financially trained member of staff.

For further information on these roles visit the Prospects website www.prospects.ac.uk

The difference between chartered and chartered certified accountants

There is no real difference in the work a chartered and chartered certified accountant can do; it is the different qualifications they hold and the different professional bodies they are a member of that is the main difference between the two job roles. See following section.

Professional bodies and qualifications

You will be expected to undertake professional qualifications when you enter the accountancy profession and these are provided by relevant professional bodies.

A **chartered accountant** must be a member of one of the following professional bodies:

- ICAEW - Institute of Chartered Accountants in England & Wales (designatory letters ACA or FCA)
- ICAS - Institute of Chartered Accountants of Scotland (designatory letters CA)
- ICAI - Institute of Chartered Accountants in Ireland.

You will be expected to undertake a training contract typically lasting 3 years following the ICAEW/ICAS/ICAI syllabus.

A **chartered certified accountant** must be a member of ACCA - Association of Chartered Certified Accountants.

You will be expected to undertake training and the ACCA Qualification which includes passing 14 exams, complete 3 years relevant practical work experience and complete an online ethics module.

A **chartered management accountant** must be a member of CIMA - Chartered Institute of Management Accountants.

You will be expected to complete the CIMA Professional Qualification, have a minimum of 3 years relevant work experience and undertake a test of professional competencies in management accountancy. If you do not have any accountancy experience you may have to complete the CIMA Certificate in Business Administration prior to the Professional Qualification.

A **chartered public finance accountant** must be a member of CIPFA - Chartered Institute of Public Finance and Accountancy.

There are 3 levels of qualification, certificate level (affiliate membership), diploma level (associate membership) and final test of professional competency (full membership).

For more information regarding professional bodies, refer to the Useful Links and Resources - Accounting and Finance guide, available in the Information Library or [online](#).

Postgraduate study

Postgraduate study within this sector is not always necessary. The larger companies look to train graduates via professional qualifications. Postgraduate study may be useful when applying to small firms, as it will show your interest and commitment to the profession.

The Master of Business Administration (MBA) may be beneficial for career progression, as it will elevate your knowledge but accountancy firms may not take this into account when recruiting.

Accountancy employers

Accountancy firms can differ vastly in size; whether you want to work for one of the UK's larger accountancy firms, or for a high street

firm, there are many possible directions for you to take.

There are opportunities throughout the UK and even worldwide. However, there are a high number of jobs in London and particularly in the City. Accountants work across all sectors, not just financial services, including manufacturing (covering automotive, aerospace, electronics and pharmaceuticals), health, retail, travel and tourism, transport and consultancy.

Many of the accountancy qualifications are globally recognised in 170 countries, therefore there are growing international opportunities within this profession.

Accountancy is dominated by 'The Big Four', which are the four largest international professional services networks in accountancy and professional services. They are:

- [PricewaterhouseCoopers LLP](#)
- [Deloitte](#)
- [Ernst & Young](#)
- [KPMG](#)

Skills needed

There are a number of skills that employers will look for. Below are some that are generally expected of accountancy candidates;

- general all round business interest and knowledge;
- understanding of how an organisation works and manages resources;
- commercial awareness;
- strong numeracy skills;
- ability to explain complex financial information in a clear way;
- accuracy;
- strong analytical and problem-solving skills;
- a pro-active, methodical and logical approach to work;
- problem-solving skills;
- strong written and verbal communication skills;
- teamwork skills, with the ability to work with colleagues at all levels including non-finance members of staff;
- good interpersonal and negotiation skills;
- ability to use own initiative and work alone;
- project management;

- organisational and time management skills, with the ability to work under pressure and to deadlines;
- IT proficiency;
- flexibility and adaptability;
- leadership qualities;
- tact and discretion;
- ability to remain impartial;
- ambitious;
- self-motivation and commitment, in order to combine working and studying.

Gaining relevant experience

One of the main difficulties students face when trying to secure a graduate position is having the relevant experience that is needed to successfully enter that profession. Graduate recruiters are looking for more than just the degree; therefore it is important students work on their employability while at University.

There are four main ways to get this experience: **networking, part time work, work placement and volunteering.**

Networking

Networking is vital when you are thinking of entering any career. Networking has many benefits as it enables you make, develop and maintain contacts throughout the sector you wish you work in upon graduation. Whether it is a family friend, or someone you know through part time work or university, it is beneficial to expand your circle of contacts and influences. Networking will increase your awareness of the people in the sector, the employment opportunities available (including the opportunities that are not advertised) and the issues in the sector which will give you an edge against other graduates.

Part time work

While at university, many students decide to get a part time job to help with their finances but it can also be used as an opportunity to gain the all-important employability skills that graduate recruiters are looking for. You could try and gain experience within the area of your degree subject and particular interest, as it would complement your studies e.g. you will get to use accountancy software, observe accountants in the workplace, understand how an accountancy firm is run etc. However any work experience is positive as it will demonstrate that you are able

to join the workplace and adapt and be successful in employment.

The Workplace within the Careers and Employment Centre in the Student Services Gateway (MB Building, City Campus – South) will be able to help you with the job search and provide a part time job vacancy list which is updated regularly and available to all students. Visit them [online](#) and register your details on the Jobs and Events database to ensure you receive information about the latest vacancies by email.

Volunteering

As well as having the satisfaction of giving something back to the community, volunteering experience looks great on your CV. You can build up skills, such as determination, commitment, communication, teamwork and numerical skills as well as gaining the experience you need as a graduate. There may even be some projects that are linked to finance. However any experience is beneficial; employers value this kind of learning and experience in the current climate.

Active Volunteers is located in the Careers and Employment Centre (MB Building) and are open 9:00am to 5:00pm Monday to Friday. Members of staff will be able to show you what projects are available and which projects would suit your career aspirations. For more information visit them or visit the website www.wlv.ac.uk/activevol

Work placement

Undertaking a work placement will demonstrate to graduate recruiters that you have the vital experience and important skills they are looking for. There are many benefits to be gained from doing a placement as you will not only gain valuable work experience in a business area you are interested in, but you will develop a wide variety of work related skills required by graduate employers. You will also have the opportunity to put theory into practice, develop a network of business contacts, improve your confidence levels and so develop your employability overall. Also, many students return to their placement company after graduation.

A one year industrial placement may not be suitable; therefore you could undertake a summer/vacation placement in order to get the experience and skills required. These can be offered by all types and sizes and organisations.

School specific support

All undergraduate students studying at the University of Wolverhampton Business School (UWBS) have the opportunity to undertake a 12-month industrial placement as part of their degree programme and this is undertaken in year three of a four-year sandwich programme.

Register your interest in taking a placement year with the Employability and Placement Unit (EPU) in year 2 of your undergraduate degree. Throughout your placement search and the placement year students have the support of EPU in UWBS, which will advertise placement vacancies and help with job searching. EPU is located in MN Building, City Campus North, Nursery Street, Wolverhampton, WV1 1AD or contact by telephone on 01902 321789

If you are not studying with the Business School, visit your school office, or speak to your course leader to find out about your options on taking a placement year. It may not always be possible.

Gaining experience through any of the above four methods, whether it is related to accountancy, the business sector or just in general, will give you a good advantage when applying for graduate positions as you will be able to reflect you have key employability skills and commitment to a career. You need to think how you will stand out from the crowd.

Alternative finance careers

If you decide accountancy is not for you, you may wish to explore other career options within the financial sector. Below there is information on the different areas, including examples of some possible job roles.

Actuary work: risk management including evaluating, managing and advising on financial risk by applying financial and statistical theories to a business issue or project.

- Actuarial consultant or actuary - problem-solver who analyses and interprets data and creates models to assess risks and estimate outcomes.
- Financial risk adviser - identifies and analyses the areas of potential risk threatening company assets and forecasts costs to the organisation and predicts future trends.

Banking: offers financial services to a wide range of clients, including retail banking (high

street banks), investment banking (industrial, commercial and government bodies) and private banking (high net worth clients).

- Banker - provides financial services to individuals and businesses, with responsibility for customer relations and creating new business. There could be involvement in branch management bank strategy.
- Corporate investment banker – provides a number of financial services connected with mergers, acquisitions, lending, privatisation, strategic advice, identifying and securing new deals etc. Customers include companies, governments and other institutions.
- Operational investment banker – manages the day to day operations of the business, products and services. Operations can mean back office activities such as HR and IT, i.e. the support services for other departments.
- Financial adviser – provides clients with advice on financial matters.
- Credit analyst – provides a service to frontline managers and the public ensuring a quality service regarding credit requests is given.

Financial management: means the planning, organisation, directing and controlling of the financial activities within a company/organisation.

- Management consultant - independent consultant with the ability to provide a wider expertise than is available with a single organisation, e.g. in managing change. Management consultants usually work for consultancies, many of them offering specialist services to particular industries or specialising in particular areas of management development and change.
- Corporate treasurer - improves and maintains the company's financial standing. Responsibilities include financial strategy and policy, advising on investments, organising funding and managing risks.
- Financial manager - responsible for providing financial advice and support to clients and colleagues to enable them to make sound business decisions

Investment management: means the management of assets and securities on behalf of clients, including individuals and companies.

- Commodity broker - buys and sells commodities on behalf of clients e.g. sugar and crude oil.
- Financial trader - buys and sells securities. Works closely with sales and research staff in order to understand market and investment sentiment.
- Investment analyst – carries out research for fund managers to equip them with information and help them make investment portfolio decisions.
- Investment fund manager - assists clients in investing their money e.g. in shares
- Stockbroker - invests in securities, money and other financial products on behalf of a range of clients

Insurance: deals with risk management. The types of insurance can include life, health, car and property.

Policy work:

- Chartered loss adjuster - investigates complex claims on behalf of insurance companies
- Insurance claims inspector - investigates claims made by policyholders on behalf of insurance companies.
- Insurance risk surveyor - advises about risks.
- Insurance underwriter - assesses and makes decisions on applications for insurance cover.

Sales:

- Insurance broker – acts independently and as an intermediary between clients and insurance companies advising on and arranging insurance policies.
- Insurance account manager – develops business, maintains relationships and manages a case load of clients.

Pensions: includes advising on and handling a range of issues regarding pensions.

- Pensions adviser - provide advice and information on pensions for individuals and organisations.
- Pensions scheme manager – manages pension schemes effectively and sustainably for the benefit of companies and individuals.

- Employee benefit consultant – helps develop, organise and implement benefits schemes offered to staff members.
- Pensions administrator – provides pension scheme administration support.
- Pensions consultant - offer pensions services and solutions to companies/organisations.

Tax: includes advising on and handling a range of issues regarding tax.

- Tax adviser - provides professional advisory and consultancy services to clients, explaining complicated legislation and the implications for their clients.
- Tax inspector – offers advice and guidance on all aspects of tax, ensures organisations and individuals are paying the correct amount of tax and investigate cases of tax invasion.

Assurance & Auditing: involves inspecting accounts, records and business procedures for accuracy and the completeness of records. (Forensic accounting is linked here.)

Business recovery/Insolvency: helping businesses recover from and overcome financial difficulties.

More information regarding all these jobs including training, typical activities and salary, career development and other related jobs can be found on the [Prospects](#) website.

You can read more about financial services in the Information Library in the Careers Centre. There is a section (J) dedicated to the sector. There is also the Careers Library Online at www.wlv.ac.uk/careers. Alternatively speak to a careers advisor for more help and information.

<p>University of Wolverhampton Careers and Employment Services Careers Centre Student Gateway (MB building) Stafford Street Wolverhampton WV1 1LY 01902 321414 www.wlv.ac.uk/careers</p>
