

■ Pro-Recruitment Group

"We are committed to making that difference"



PRO-FINANCE
RECRUITMENT SPECIALISTS

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THE NEWLY QUALIFIED GUIDE

The hard work is over and now you can concentrate on where you want your career to go and how to get there. Having qualified you don't necessarily have to move but you would be wise to at least have a 'career health check' and ensure you are on track to get where you want to be in the medium and long term.

Ask yourself these questions first:

- > What areas of my work have I enjoyed to date?
- > What areas of my skill set would I like to improve on (as well as specific areas of accounting or tax consider communication skills, presentations, management etc)?
- > Do I have a career map yet?
- > Am I being paid market rate for my current role? [Click here for salary surveys](#)
- > Can I achieve my goals with my present firm?
- > Do I know what careers are available to me?

Pro-Recruitment Group offer far more than just helping you finding your next challenge; we offer full career guidance and we are happy to assist you with all of these questions. Have a read through our guide, we hope you find it enlightening and should you have any questions then please contact Pro-Recruitment to discuss your current circumstances.

It's not always inevitable that you have to move in order to achieve your goals so you are always well advised to speak with your Manager or appointed mentor at your current employer. You are at a natural crossroads of your career and your employer would rather you speak to them now, then when you come to hand in your notice and leave them.



Typical roles available to ACA, ACCA & CIMA candidates

Commerce & Industry

Financial Accountant

For a role as a financial accountant, you would provide a historical view of the company finance, the key responsibilities would be; bookkeeping, consolidations, supervising credit statutory accounts, bank/cash reconciliations control and sales/purchase ledgers, stock, fixed assets, general ledger and VAT work.

Group Accountant

A group accountant role in a head office function will offer an opportunity to explore and understand the nature of the business, you will gain a good overview of the business.

There is emphasis on financial and/or management accounting and the interfacing of the finance function with all levels of management in the business.

These roles offer to interact and be noticed by senior management in the company and requires a proactive approach to work.

Most interaction is with key finance people across the whole business.

Financial Analyst

As a financial analyst working within a commercial business, you would be at the heart of producing figures and trends to feedback to decision makers.

You would be interacting with all levels of the finance and commercial function, you will be required to contribute to initiatives in the department and to identify improvements to the efficiency and performance of the business. You may be required to review systems and processes including software.



Typical roles available
to ACA, ACCA &
CIMA candidates

Internal Audit

The profile of Internal Audit functions has increased dramatically with the recent emphasis on corporate governance and the corporate controls environment.

□ The role will provide candidates with a 'helicopter' view of the company and its global operations.

□ This position is unique in that it spans the divide between the strategic vision of corporate head office and realities of the operating companies.

□ The work is varied, project based & high profile with the audit report and recommendations going in front to regional management, the main board and the audit committee.

□ The work will encompass: assisting in the development of the corporate risk map, defining controls solutions and managing the review process to evaluate companies efficiency, effectiveness and compliance with corporate policies and procedures.

□ The majority of departments focus on operation and controls reviews, rather than the pure financial reviews most candidates will have experienced as part of their professional training.

□ The role will often involve international travel (commonly up to 50%) as part of a team of auditors, which can be culturally challenging but highly sociable.

□ Candidates will usually spend between 18 months and two years in this type of role before moving into a management or analytical role.

Management Accountant

□ A Management Accountant produces daily, weekly and monthly information that is used in decision making by senior management.

□ You would be responsible for the monthly information flow from operating units/ departments regarding the management accounts.

□ As well as some routine functions such as month-end, you will also gain exposure to analysis work over budget variance issues and providing commercial support to non-finance managers.



Typical roles available to ACA, ACCA & CIMA candidates

Business Analyst

- A business analyst is responsible for providing financial and operational information from commercial prospects and understands where value is gained and lost in the business.
- You would analyse management and competitor information to generate insights into relative economics and competitors.
- A business analyst would support decision-makers by developing financial and operational models. Extensive use of Excel will be required.
- Involved in identifying, extracting and manipulating data within a specific project to enable strategic initiatives to show an increase in effective communication, incorporating the use of more sophisticated techniques and software.

Financial Controller (FC)

- A Financial Controller acts as the central point of reference between the senior management team and the finance department along with controlling the daily routines and ensuring that the department operates smoothly.
- They are responsible for the monthly and quarterly reporting as well as delivering commercial advice.
- A Financial Controller is empowered to ensure that the non-finance divisions of the company are able to understand their costs and profitability.
- Financial Controllers characterised by being strong communicators and team players with an innovative and forward looking approach.



Financial Services

The Financial Services sector incorporates not only the major investment banks but also specialist boutique houses, investment management firms, hedge funds, insurance companies and retail banks.

What types of positions are available?

- For a newly-qualified accountant the roles on offer are wide-ranging.
- These range from front office – equity research, corporate finance, positions to middle and back office – product control, financial control covering management reporting, financial accounting, business and financial analysts, management information analysts, accounting policy, project managers and internal auditors. However, this is not an exhaustive list.

What experience is required?

- Foremost clients are looking for aptitude and enthusiasm to work in the banking arena. Previous

financial services experience is NOT essential and our clients are considering candidates from their profession: industry & commerce and banking. Those who choose a mainstream financial role will not be required to have any previous experience of banking, nor need an in depth knowledge of financial instruments. Those who want to secure a technical role relating to the bank's products may need to investigate the actual banking business, and the nature and dynamics of financial instruments, but again many clients are open-minded on backgrounds. A strong academic profile is important as well as excellent communication skills.

Will I be expected to work long hours and during the weekends?

- The standard hour for an individual working within finance is 8:30am to 6:30pm. There will be flexibility required and these may extend during the month-end and, in particular, year-end periods. However, all the banks are focused on achieving a good work/life balance, with many of the banks introducing a flexible working policy.

Typical roles available in Financial Services for newly qualified candidates

Financial Controller

□ Provide statutory, financial and management support for the varying business streams within a bank, such as equity, corporate finance, fixed income trading, private equity, etc

□ Key responsibilities include financial planning and analysis (FP&A), financial policy and standards interpretation and communication, as well as strategic and tactical planning.

Entity or Unit Controller

□ This role will see you work within a specially created entity or Unit, a Special Purpose Vehicle or a branch, you will be responsible for the financial reporting for these entities. Entities are often created for tax, trading, legal or regulatory purposes.

□ Most major banks will have anywhere 30 – 80 entities that have been established within the business and all require accountants to take responsibility for the reporting. A Controller may look after a portfolio of entities depending on their complexity and size.

□ Entity controlling offers you a great overview of all banking activity that can exist within an entity. Furthermore, interaction with the rest of the business is high, as you will be liaising with areas from tax to trading desks and the treasury department.

Corporate Accountant

□ The area of accounting can be a very transferable skill given its broad remit. You will essentially be accounting for the business as a whole and examining a range of costs and revenues that are extremely important to ensure that the bank operates as a viable business.

□ The role could cover cost reporting, including IT, marketing, legal, HR and property amongst others.

Typical roles available in Financial Services for newly qualified candidates

Group Accountant

These types of roles will see you dealing with group reporting and covers management as well as financial and statutory accounts, but from a group perspective.

Key tasks will often be UK and/or US GAAP reporting as well as projects like Sarbanes Oxley and IAS conversion projects. Furthermore, you will also be involved with accounting policy and implementation work across the business.

Product Control

This type of role requires strong technical, analytical and communication skills, which makes this role especially suitable for qualified ACA accountants.

They provide support to the sales and trading floor, offering maximum front office liaison.

Responsibilities include analysis of profit and loss, price and model testing, in addition to risk and market reporting.

Regulatory Risk Control

This is a function that is unique to investment banking. As a regulatory accountant you will be responsible for monitoring compliance with the capital requirements of the various securities and government regulatory bodies that exist in the United Kingdom and overseas; primarily the Financial Services Authority, the Bank of England and the Federal Reserve.

Key responsibilities include: calculating, analysing, monitoring and reporting regulatory information internally to senior management, business lines and externally to regulators.

You must be able to communicate technical issues to both senior management and traders. This area gives you the opportunity to understand the wide range of financial products traded by a bank, the trading strategies employed and the regulatory treatments applied to these products.

Typical roles available in Financial Services for newly qualified candidates

These are roles that exist within the front office of the organisation (i.e. they are the revenue and business generating parts of the business).

Risk Management

Given the economic backdrop recently, these types of roles are in high demand. Risk Managers work to ensure that the level of risk exposure of banks remains within the acceptable boundaries by analysing the risks linked to equity, fixed income or derivative products. Risk managers will usually have a specific product focus.

The main forms of risk are credit risk, liquidity risk, operational risk and market risk. Recently qualified accountants with a strong mathematical background and strong modelling skills may be suitable for this type of role. Often a post graduate degree or PhD is required for some roles.

Equity analysis/ Credit analysis

Help support the money makers! For this role, the Equity Analysts produce verbal or written research on publicly listed companies. Research produced may be specific to an industry, country or region and is marketed to fund managers to assist them in making investment decisions. Good research and analytical skills are required, as is the ability to work independently.

Credit analysis interprets financial reports and other supporting information in order to assess the financial standing of counter parties whether they are corporate or financial institutions. There is scope for top-tier candidates to become equity/credit analysts.

Corporate Finance

Very highly sought after as the financial rewards are immense.

Corporate finance involves the technical structuring of deals, whether they are mergers, acquisitions, Initial Public Offerings etc, from an equity perspective.

Origination involves the identification and development of possible opportunities from merger or acquisition activity.

Execution involves the technical/ analysis aspects of these activities, such as company valuations.

M&A teams are usually sector teams with an industry focus.

Private equity and venture capital involves the research or execution of funding provision for a start-up company, or the development, expansion or purchase of an established company.

To get a role in this area, you will be a recently qualified candidate with an excellent academic record and first time passes, as competition is fierce.

Public Practice
roles for ACA,
ACCA or
CIMA
(non tax qualified)

Auditor

□ Audit remains a core service line in practice and opportunities are there for those wishing to work on broad sector portfolios, or individuals who wish to specialise in a particular sector with the view to moving into commerce in the long haul.

□ Pursuing a career in audit after qualification will strengthen core accounting principles and can provide the opportunity to report under various reporting standards to include IFRS, UK GAAP and US GAAP.

□ In the current climate it is very common for businesses to defer investing in their own accounting teams, to remove the liability of staff on their balance sheet. They are instead commonly opting to take staff from their suppliers on secondment and outsourcing particularly technical or risky projects to their accounting firm of choice.

**Transaction Advisory
Services/Corporate
Finance**

□ Corporate finance and transaction services roles remain fiercely competitive.

□ In the current climate individuals who can add value when advising clients on maximising shareholder value while managing the firm's financial risks are a sought after commodity.

□ The discipline can be divided into long-term and short-term decisions and techniques. Capital investment decisions are long-term choices about which projects receive investment, whether to finance that investment with equity or debt, and when or whether to pay dividends to shareholders. On the other hand, short term decisions deal with the short-term balance of current assets and current liabilities; the focus here is on managing cash, inventories, and short-term borrowing and lending (such as the terms on credit extended to customers).

Public Practice roles for ACA, ACCA or CIMA (non tax qualified)

Forensics

Forensic accounting is the specialty practice area of accountancy that describes engagements that result from actual or anticipated disputes or litigation. "Forensic" means "suitable for use in a court of law", and it is to that standard and potential outcome that forensic accountants generally have to work. Forensic Accountants, also referred to as forensic auditors or investigative auditors, often have to give expert evidence at the eventual trial.

All of the larger accounting firms, as well as many medium-sized and boutique firms, have specialist forensic accounting departments. Within these groups, there may be further sub-specialisations: some forensic accountants may, for example, just specialise in insurance claims, personal injury claims, fraud, construction, or royalty audits.

Internal Audit/Risk

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Internal auditing is a catalyst for improving an organisation's effectiveness and efficiency by providing insight and recommendations based on analyses and assessments of data and business processes. With commitment to integrity and accountability, internal auditing provides value to governing bodies and senior management as an objective source of independent advice.

Tax

Tax in practice breaks down into broadly two service lines, being compliance and advisory.

Within tax compliance you could specialise in a particular tax, or be a part of a team that provides a full service offering, ensuring clients meet their filing requirements for corporation tax, income tax, NIC and VAT.

In larger practices you may specialise in a tax advisory service offering, such as the production of transfer pricing reports, tax M&A advice and guidance through HM Revenue and Customs enquiries. On the opposing side to this, smaller practices may be able to provide the opportunity to gain exposure to a range of advisory services whilst also continuing to maintain relationships with compliance clients.

Public Practice roles for ACA (tax trained), ATT or CTA candidates

Tax is generally regarded as a high value added service that all accountancy firms, whether a Big 4 or small high street practice offers. The market since the recovery of the economy in 2010 has seen a large demand for all tax specialists with particular emphasis on expatriate tax, VAT, personal tax and trusts and international tax. You will also need to consider what size firm suits you. If you have trained with a Big 4, do you desire a move away to a Top 10 where progression maybe quicker and responsibilities greater? If you have trained with a small practice, are you now ready to move to a Big 4/Top 10 and increase your exposure to larger clients and more complex work. Pro-Tax are the market leaders in tax and can advise you as to the type of work you will be faced with in each individual practice, their culture, pay structures and where not to work!

Types of roles available:

Personal & Corporate Tax Compliance

Strong accounting and compliance (either corporate or personal) experience. Requires completion of CT600 or SA100 for clients.

- Need a good eye for detail, be highly organised and be able to work to deadlines.
- Work is generally cyclical and there is little business development at the consultant level.
- Hours are more likely to be 9-5 (or variations of this).

VAT

- At the newly qualified level you will be compliance focussed initially, preparing quarterly and year end VAT Returns.
- Compliance will in turn lead you into dealing with VAT health checks, planning and advisory.

Tax Planning & Advisory

- Most firms will normally have you undertake some compliance experience before embarking on planning.
- Typical planning projects might involve company re-organisations, mergers and acquisitions, private equity deals.
- Candidates need to be strong lateral thinkers who can work well in teams and deliver on time. Hours maybe longer than most tax departments but the rewards are far higher.
- The ability to develop clients and business will be needed (if not immediately, certainly as you move up the ladder).

Research & Development (R&D)

- Mainly available in the Big 4 and some R&D boutiques.
- One of the newer areas of tax to be developed in the UK (more established countries would be Canada, USA and Australia).
- Teams are a mixture of tax professionals and Engineers as the work involved revolves making claims on behalf of clients for R&D tax relief.
- You would work closely with clients (typical sectors would be Pharma, Automotive, Clean Chem, Financial Services and Oil & Gas) analysing their processes and preparing claims.

Transfer Pricing

- A specialist area of corporate tax focussing on the setting, analysis, documentation, and adjustment of charges made between related parties for goods, services.
- Teams are normally made up of economists and tax specialists.
- These roles will allow you to dissect the clients trading activities and deal with some senior tax and finance managers within your client portfolio.
- You may be involved in reviewing, structuring or implementing companies pricing policy (or defending it in some cases).

Commerce & Industry roles for ACA (tax trained), ATT & CTA candidates

Typically, a role in a corporate team will be compliance-focused and will deal with a broad spread of corporate tax compliance issues as well as VAT. The sector and size of company will obviously influence the scope and variety of work and you will often work closely with external advisers to seek new solutions to existing and future tax issues.

Tax Accountant

- Mainly involved in tax compliance for the company (or companies).
- The department may form part of a wider Finance function or be a standalone tax department.
- Potential exposure to some planning and project work, depending on the size of the tax department.
- Would still have expert help from Big 4 tax advisers.

Transfer Pricing

- Involved in reviewing the companies transfer pricing policies, sometimes travelling abroad to client offices.
- Good exposure to the activities of the clients.
- Would normally still have strong relationships with the Big 4 who would assist with TP work.

VAT

- Several of the larger firms also employ in-house tax advisers where the focus of the role is VAT and customs compliance and planning.
- Indirect tax represents a huge cost to any organisation and is growing in complexity due to ever changing legislation the increasingly international presence of many firms.
- There is often a real shortage of people in this field and as such it can be a highly lucrative area in which to specialise.

Specialist Roles

Treasury

Cash is the life-blood of any business. A career in Treasury is an opportunity to work at the heart of an organisation providing valuable support to all key functions of an enterprise. It is becoming an increasingly popular career choice for the more commercially-minded accountant who is looking to 'add value' to a business.

Working in Treasury, you will develop a thorough understanding of the opportunities which the capital and money markets offer to an organisation to help it fund its activities and manage risk successfully.

Knowing that the decisions you make can significantly affect your company, and working in an environment where you have to be aware of both the capital markets and the external economy's impact on your company can be as daunting as it is challenging.

Few other roles will give you the option to see the decisions you make having a material impact on the organisation you work for.

The role of the Treasury professional is extremely varied: incorporating a range of professional disciplines including money management, accounting, corporate finance, risk management and corporate governance. The options on career progression are varied; increasingly more Group FDs of our leading

FTSEs were also Group Treasurers. Alternatively, you could use it as a stepping stone into corporate finance or strategy, banking or another commercial role in business.

Corporate Development

Responsible for structuring and executing a wide range of complex domestic and international transactions including acquisitions, divestiture, mergers, joint ventures, corporate restructurings, shareholder relations, recapitalisations, spin-offs, exchange offers, leveraged buyouts and defences against unsolicited takeover attempts.

What to do next?

Every person's circumstances are unique so the above guide is just that, a guide. Call one of our expert Consultants who can sit down with you and advise you on what is best to achieve your goals. Often candidates simply do not know what they want or what is available to them so an open discussion is the first step.

We can also put you in contact with newly qualified candidates that have move to new sectors and specialisms so you can hear their experiences. We can also arrange informal coffee meetings with potential clients, so you can have a relaxed discussion as to what it would be like to work in a new firm/sector.

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