

Accountancy Overview

Accountancy in Public Practice

Accountants in public practice offer financial and business advice to client organisations and ensure the organisation's accounts offer a true and fair view on behalf of investors. Your job could include:

- Conducting an audit of financial transactions to spot any irregularities or check regulatory guidelines are being met.
- Reviewing the effectiveness of the organisation's financial systems and processes.
- Advising the firm's managers about how they can minimise financial and operational risk

Some accountants in public practice specialise in one area (such as tax or business recovery) or in one sector (such as the media or manufacturing). The work is conducted in teams, moving from one client and project to another. Some projects might last months; others a week. The best known opportunities for public practice work are in the Big 4 firms (PWC, KPMG, Deloitte and Ernst & Young) but opportunities also exist in mid-tier and smaller accounting firms. The larger the firm, usually, the larger the typical client organisation.

For more details of what is involved in public practice accountancy work see:

http://www.prospects.ac.uk/cms/ShowPage/Home_page/Explore_types_of_jobs/Types_of_Job/p!eipal?state=showsec&secno=J0

Accountancy in Private Practice

Some accountants are employed directly by organisations in industry, commerce, public and voluntary sectors to help them manage their financial affairs on a day to day basis. The work could include:

- Tracking and forecasting where the organisation is spending its money.
- Advising managers within the firm on how to make most effective use of their department's budgets
- Developing and improving the firms' financial systems
- Putting together financial arrangements to support the organisation's activities (such as financing the building of a new office or investing its pension fund).

You might be working in a large central finance department, perhaps specialising in an area such as tax, operational finance or treasury. Or you could be the only finance manager supporting a particular operational unit.

Opportunities in private practice are normally advertised as 'finance graduate training schemes' in industry, retail, utilities, financial services, technology and so on. Opportunities also exist in local and central government bodies.

For more details of what is involved in public practice accountancy work see http://www.prospects.ac.uk/cms/ShowPage/Home_page/Explore_types_of_jobs/Types_of_Job/p!eip aL?state=showsec&secno=J0

How to Get In

You do not need a degree in finance or business to be considered for accounting. Most employers recruit from all disciplines. However, accounting employers require strong A Level grades and most of the large employers insist on a 2.1. Smaller accounting firms and some commercial organisations may accept a 2.2.

The key skills employers are looking for are:

- Intellectual ability and the willingness to study hard
- Commercial awareness i.e. a real interest in business performance
- Ability to work effectively in a team
- Strong communication skills
- Ability to work under pressure and to juggle many tasks simultaneously
- Analytical and problem solving ability
- Ambition, drive and a willingness to learn new things

You can increase your chances by:

- Following the business and financial news throughout your time at University so you can comment intelligently on commercial issues.
- Taking on a role with responsibility for finance, such as treasurer of a student society or a local charity
- Taking any opportunities to develop your team-working skills, for example attending teambuilding skills workshops - <http://warwick.ac.uk/ugskills>
- For public practice, attending an Insight training day run by one of the Big 4 – see employer websites for details
- Arranging some vacation work or an informal work shadowing placement in an accounting firm/ a firm's finance department.
- Internships are available for penultimate year students at large firms. There are also many vacation placements in finance roles across a range of firms, open to students of all years. See myAdvantage for details - <http://warwick.ac.uk/myAdvantage>

Training and Career Development

To practise as an accountant you will need to pass professional qualifications. There are a number of different accounting bodies which qualify you for different kinds of accounting work – your employer will help you select the most appropriate qualifications to take. Qualification usually takes three years of part-time study (less if you have exemptions from studying a relevant degree).

In public practice, most people attend classes via block release in the employer's time with private study at home. For private practice, study is often via part day release or evening classes or via distance learning.

	Most people study for	Some people study instead for
Public Practice	ICAEW /ICAS (also known as 'ACA')	ACCA
Private Practice – Industry & commerce	CIMA	ACCA
Private Practice – Public Sector	CIPFA	ACCA

ICAEW Institute of Chartered Accountancy in England and Wales

ICAS Institute of Chartered Accountancy in Scotland

CIMA Chartered Institute of Management Accounting

CIPFA Chartered Institute of Public Finance Accountants

ACCA Association of Chartered Certified Accountants

See the websites of the professional bodies for information on the syllabus and exemptions.

As a trainee you will focus on the more detailed analytical work. As your experience grows you will get more exposure to clients / managers within the firm and become responsible for running your own projects and managing teams of other accountants. Once you have qualified, you may have the opportunity to study for further specialist qualifications in areas such as corporate recovery or risk management, or even to take a management qualification such as an MBA. For more information on career development and salaries for accountants see

http://www.prospects.ac.uk/cms/ShowPage/Home_page/Explore_types_of_jobs/Types_of_Job/p!eip_aL?state=showsec&secno=J0

Opportunities for International Students

The Big 4 public practice firms usually offer work permits to international students who pass their selection criteria. You do need to apply early (e.g. by Christmas) in order to give the employer time to secure the permit before you start work. Some firms (e.g. KPMG, Ernst & Young) also offer special programmes for Chinese students where you train in the UK and return home to China once qualified.

Outside the Big 4 there may be opportunities for international students in the Operations divisions of investment banks and the finance training schemes of a few large corporate firms. Generally speaking, the smaller the firm the less likely they are to accept applications from international students.

The Application Process

Most applications for accounting or finance graduate training schemes are made in the autumn of your final year for a start date in Sept or Oct the following year. Deadlines are often around Christmas (check employer websites for specific details). Exceptions are the Big 4 (for audit and tax) and a few large commercial organisations who may recruit year round, some with more than one start date. You may see some places on training schemes advertised in the spring and summer where employers have a few places remaining.

Recruitment for Internships takes place the autumn before the summer you want to work. Deadlines are often in Jan/Feb.

Typically for graduate jobs, there is an online application form followed closely by online numerical and verbal reasoning tests. This is followed by a screening interview, often held over the telephone and focusing on your competencies. The final stage is a one day assessment centre typically including more in-depth interviews, group exercises and presentations. Selection for internships is the same except that the assessment centre is usually shorter, and sometimes the first interview and assessment centre are combined.

Similar Jobs

If you are attracted to accounting because you want to...	Then consider
Advise managers about how to improve business performance and have plenty of client exposure	Management or Investment Consulting
Design and improve business and financial Systems	IT consultancy, IT management or Logistics
Help deliver value for money and negotiate the best deal for the organisation	Purchasing
Conduct detailed financial analysis, investigation and problem solving	Tax or Actuarial work
Put financial deals together and work at the sharp end of the financial markets	Investment banking or corporate finance

Test Your Knowledge

If you want to be taken seriously as an accountant, you need to be ACA qualified

This might have been the case many years ago. The status and earnings potential of graduates with CIMA and ACCA qualifications are now comparable in some sectors, with those of ACA graduates. In fact ACCA may be more widely recognised outside the UK. However most of the larger public practice firms in the UK, including the Big 4, still insist on ACA qualifications for their main schemes. You should choose a qualification route based on the particular accounting role you are targeting and the syllabus which is most relevant. Speak to potential employers or the Student Careers and Skills for more information.

To stand a chance of an accounting job at a top firm, you need to have interned there

Not at all. Big firms do aim to convert at least 70% of their interns into graduate recruits but they still need to recruit extra graduates at the end of their course. If you know you want to aim for accounting by the second year of your course, then doing an internship should give you a head start. But it's OK to decide on accounting later on provided you are clear about your career choice.

You have to be motivated by profit and the corporate life to succeed as an accountant

Not necessarily. Charities and public sector organisations also need accountants to help them get value for money from donations and taxpayers money. You can choose to specialise in this area or to work in a commercial firm which advises these sectors.

Accountancy is a long - hours profession

For the first three years you will be studying for professional qualifications whilst working full time. It's likely you will be studying some evenings and weekends and so this will impact on your social life. After that, the hours you work will depend on the sector you work in, the size of your firm and how senior you are. The work is cyclical; you are likely to work longer hours at accounting year end. It is possible to work a 9am – 6pm day for most of the rest of the year if you choose your job carefully. Opportunities for part-time work; sabbaticals and career breaks are particularly good in the public practice sector once you have qualified.

Next Steps

Research the Sector

In the Resources section you will find key websites where you can research the accounting profession, the qualification routes and find out more about particular employers' training schemes. The Careers Hub in the Learning Grid contains current and past copies of professional accounting journals; takeaway directories about careers in accounting; reference books and written feedback from other students who have attended interviews with accounting employers

Talk To Insiders

Attend employer presentations and careers fairs to meet accounting employers. Talk one to one with staff at their events on campus to get a better insight into the profession – but do some basic research on the organisation in advance and be clear about the questions you want to ask face to face.

Ask family and friends who they know who works as an accountant or with accountants. Arrange a telephone call or short meeting to interview them about aspects of their work. Talk to people in the finance department of firms where you have had work experience.

Find a career mentor using the Warwick e-mentoring for a Warwick alumnus working in your chosen area. <http://www2.warwick.ac.uk/alumni/services/warwickgrad/ementoring>

Get Some Relevant Experience

Apply for an insight programme or a summer internship or work placement in a financial role. Join the accounting or business society at Warwick to meet employers and develop your commercial awareness. Volunteer to act as treasurer for a student society or voluntary group. Whilst relevant experience is not essential, it can help you decide if this career is for you.

Useful websites

General information about careers in accounting:

<http://www2.warwick.ac.uk/services/careers/findingwork/jobsectors/fma/>

<http://www.prospects.ac.uk>

<http://www.get.hobsons.co.uk>

<http://www.insidecareers.co.uk> - Includes database of graduate vacancies in accounting

Online journals for accounting news, career information and vacancies:

<http://www.accountancymagazine.com>

<http://www.accountancyage.com>

<http://www.accountingweb.co.uk>

Professional institutes offering qualifications

<http://www.icaew.com> - Includes a directory of professional accounting bodies overseas by country.

<http://www.icas.org.uk> <http://www.cimaglobal.com> <http://www.accaglobal.com>

Employer professional bodies

With searchable online directories of members by location and specialism:

<http://www.chartered-accountants.co.uk> - Chartered accountancy practices in England and Wales.

<http://www.hatgroup.co.uk> - HAT recruits graduates on behalf of 41 firms of small and medium sized accountants across England and Wales

<http://www.apa-uk.co.uk> - The Association of Practising Accountants represents medium sized firms of chartered accountants in England and Wales <http://www.spa.org.uk> - The Society of Professional Accountants represents small accounting practices – searchable directory

Websites for specialist areas of accountancy:

Internal Audit: <http://www.iaa.org.uk>

The Institute of Internal Auditors <http://www.auditnet.org>

Forensic Accounting <http://www.forensicaccounting.com>

Corporate Recovery <http://www.R3.org.uk> Association of Business Recovery Professionals (for corporate recovery and insolvency)

Treasury <http://www.treasurers.org> Association of Corporate Treasurers

Public Sector Finance <http://www.publicfinance.co.uk> News, careers and networking site of the Institute of Public Finance for accountants working in the public sector