

# ACCOUNTANCY CAREERS

A career in accountancy can be one of the most fulfilling roles in business, the endless opportunities it brings make it an excellent career choice. Gaining an accountancy qualification will stand you in good stead for the future, as accountants are always sought-after in a variety of sectors and organisations.

Accountants are very much in demand. Businesses, individuals, government and not-for-profit companies and organisations all need accountants. Accountants help companies of all sizes to prepare and analyse their financial operations, performance and to make strategic decisions to maximise their running development and success. They are the main financial specialists at the heart of all areas of business.

Accountancy offers you excellent job prospects. The demand for accountants in Malaysia and South East Asia is high. There are also opportunities to work for global organisations both at home and overseas, as well as in consultancy and government. Accountants have a high earning potential and you will have the opportunity to progress to senior positions, such as management through to CFO and beyond. Many CEOs today are accountants or have a background in finance and accounting or financial services.

## What it takes?

There's a lot more to accountancy than just bookkeeping skills. That means you also need to be flexible and diverse. You will need good analytical and IT skills, to be able to interpret financial data and communicate accurate financial information to drive forward business growth. Technological innovation has introduced major changes in all career fields, and accountancy is no different, you need to be malleable in your ability to learn and adapt to new technology.

Accountancy is a team-oriented career and learning to co-ordinate and communicate with team members is a key skill. Accountants also communicate regularly with clients, colleagues, and other individuals and you will need to develop the ability to clearly communicate complex financial information to non-accountants. Communication is also key to building a professional network of clients and colleagues.

## Where do you see yourself in five and ten years' time?

Accountancy work is so varied, it's important to take a moment to think about where you see your career going and how you're going to get there. Professional accountancy qualifications, such as the AIA qualification, provide a sound basis for many areas of finance, business or public service, as well as for accountancy itself. Look closely at what the different accountancy bodies' qualifications offer and where they can lead. You have to decide:

- What professional qualification to take? This decision could affect the way your career develops, with the AIA & BA Hons in Accountancy we offer you the opportunity to gain a degree and a professional qualification, as well as the chance to gain experience of living and studying, or even working overseas.
- What kind of employment to start in – public practice, large industrial or commercial firm, or public sector?

Where do you see yourself in the long term: a partner in public practice, a specialist in a particular aspect of accountancy, or in business advisory, management consultancy or a CFO of a multinational company, or even a CEO?

### Where do you want to work?

The opportunities are endless, you could work in business or finance, the public sector, the charity sector or public practice and you could choose to work for anyone from a large international accountancy firm to a small local business.

#### Public Practice

Public practice consists of accountancy firms of all sizes, which provide various financial services to a wide range of clients. Only the very largest companies (which may have hundreds of partners and thousands of qualified staff) have a full range of specialist departments. Most firms are much smaller, where partners and qualified staff share the full range of work. The main areas of work are:

##### Auditing

Auditors don't prepare accounts - they examine those prepared by someone else. They ask searching questions and check supporting documents. By law, the accounts of every limited company whose turnover exceeds a certain level must be certified "true and fair" by a qualified accountant. Auditing fees account for a substantial part of the earnings of accountancy firms.

##### Taxation

Some accountants specialise as advisors on taxation. Taxation levels are liable to change with every new budget, so you will have to study the subject continually.





## Management Consultancy

Accountants in management consultancy advise on how firms may become more profitable. As well as looking at a firms' records and bookkeeping methods, the accountant considers the overall organisation and management, provides general business advice and suggests improved ways of doing things. Accountants also work in corporate finance, previously the province of the merchant banks.

## Other work

This might include dealing with receivership, insolvency, executorship, trusteeship, company secretarial and registration work and statistics. Accountants often move from public practice into industry or commerce or vice-versa.

## Industry and Commerce

The success of an industrial or commercial concern is very much tied up with economics - budgeting, cash flow, cost control and accounting systems. Director, company secretary, CFO, CEO, financial adviser, management accountant, internal auditor are just a few of the possible job titles for accountants in industry or commerce.

Accountants in industry form an important part of the management team. Sophisticated computer systems are widely used to store and analyse financial information quickly and accurately.

## Financial Accounting

This area is concerned with keeping records of monetary transactions. Tasks include the setting up and supervision of a firm's internal audit, preparing the accounts and reports for directors, protecting the firm's assets and investments, and preparing share prospectuses in order to raise new capital. Wages, salaries, taxation, expenditure and invoices are also handled in this section.

## Management Accounting

Budgetary control, forecasting needs and expenditure monitoring are the main tasks. The work may also include analysing and comparing costs, explaining financial information to non-financial managers and preparing management reports. To cost a job, service or operation, calculations must include a price element covering labour, materials, machinery, buildings and fuel.

## Other specialisations

Treasury management involves sophisticated financial housekeeping - for instance ensuring the best borrowing rates, keeping stock-piling and debts to a minimum, streamlining invoicing procedures and investing the firm's money. Tax management and pensions fund management can also be separate jobs. Accountants trained in industry and commerce can do similar work in public services (e.g. local or national government) or move sideways into fields such as management consultancy.

## Public Sector

Running our many public services costs a great deal of money, we all pay for this through national and local taxation. Accountants in the public sector, who may be known as financial managers, play a key role in the administration and the use of this money. Local and national government, health authorities and the utilities provide a major source of employment for accountants.

## Government

Much of the work is similar to that in industry and private practice, but there tends to be far greater involvement with financial investigations. Other duties relate to contract costs, auditing government owned establishments, budgeting and financial control. Accountants advise their non-professional colleagues on management accounting and cost control systems, and can hope to move during their career to top positions in the more general field of management.

## Public bodies

Increasingly, organisations like health authorities and the public utilities operate on a commercial basis, with an internal organisation similar to that of a large industrial concern. Financial managers working in these circumstances therefore have comparable duties with those working in industry. Accountants working in public bodies need to follow a strict code of accountability.

