

# Moving from Industry to Practice

by Aideen Murphy

**Here Aideen Murphy, Partner with Barden Cork and an expert in practice and tax careers, zones in on the trends we are seeing in recruitment and, in particular, why people are moving back from industry to practice.**

2019 is already proving to be a year of opportunity and is presenting a unique market, where demand for finance talent has reached a peak never before seen. On top of this, over the last 12 months we have noticed an increase in the number of accountants and tax professionals, who have worked in industry but are now moving back into practice roles.

## Trends for 2019

The business and accounting world has undergone a significant transformation over the past decade. Led by factors such as globalisation, digitisation and general economic and trading conditions, the role of the accountant has had to evolve rapidly, be it in practice or industry.

2019 continues to be no different and will be defined by future economic disturbances, emerging technologies and changes to supply chains, that will substantially alter the way business is done and the way in which accounting professionals will do their jobs.

Every finance team is shaped like a pyramid with transactional finance (AP/AR), payroll and part-qualified accountants outnumbering qualified accountants in many teams. More roles = more demand = more options. It's a really great time to be a professional in this space.

Key trends that will influence and shape the business market in 2019

and will provide plenty of career opportunities for accounting professionals, include:

- A shift of focus to business partnering roles.
- Data, technology and AI will continue to transform business.
- Brexit will stir up demand for new skills.
- More accounting professionals will return to practice.

## Intrinsic Rewards

The market will continue to be candidate driven; however, there will be a big shift in focus from monetary rewards to intrinsic rewards.

How people feel about the work they do and how they are valued as an employee will become an increasingly important differentiator.

Companies and firms who can demonstrate a great working environment, positive culture and a place of work which has a meaningful purpose will be the winners in a candidate driven market.

## Cork...Bucking the Trend

On a more regional basis, 2019 has really started with a bang in Cork. Numerous existing multinationals and some new players have begun the year with a firm commitment to significantly increase head count across financial reporting, financial



analysis and planning and finance operations (AP/AR/Payroll) at all levels.

Demand outstripping supply is putting pressure on salaries. Traditionally, salaries in Cork have been 10-15% lower than the equivalent in Dublin and a little lower again versus London or Sydney. In addition, generally managers and senior managers have had to take a cut on salaries when moving to industry. It's just the way things have always been....until now.

A small number of Cork tech firms are bucking the trend and, in some instances, are prepared to pay near equivalent salaries that are paid in bigger markets. They are also adapting to the changing landscape by offering Big 4 managers and senior managers an easier path into industry; maintaining their base salaries. The beauty about some of these roles is that not only do they offer equivalent salaries, some will even allow you to build yourself up in the business over time before taking on people management responsibilities. This approach is breaking the mould.

### Shifting the Focus to Practice

We know that for lots of people three to four years in a training contract with an accounting firm is more than enough, and often the immediate reaction is "I want a change, I want something different". For those who think this, industry is generally the obvious choice.

However, after making the move to industry some people realise that the grass isn't always greener and the option of going back to where it all started, in practice, can make a lot of sense.

### Why Do People Return to Practice?

Here are some of the main reasons we have come across as to why people return to practice:

- **Progression** – Particularly in the larger firms, there is a very clear and transparent career path.
- **Flexibility** – Accounting firms have spent a lot of time improving work life balance policies and options to work from home and/or remotely in recent years.
- **Team of Experts / Technical Knowledge** – Companies depend on accounting firms for advice because they are the experts. Many candidates want to improve their technical knowledge and want to be the expert in their field. Where better to do this than in a firm where you will be surrounded by a team of experts in your particular area, e.g. tax, audit, corporate finance.
- **Variety of Work / Exposure to Different Industries** – Every day is different in practice. While you may specialise in a particular industry (e.g. FS Audit) there are always opportunities to work on different clients, or even to go on secondment, to see how different organisations work, etc.
- **Be a Consultant / Add Value** – Many candidates feel that the first-hand experience they have gained in industry would be best utilised in a forum where they can advise similar companies. They understand client needs and want to add value to other organisations.
- **Entrepreneurial Aspect / Build Your Business and Brand** – As you progress in practice there can be the opportunity to build up relationships with clients, bring in your own business, build your brand and essentially be responsible for your own book of business. For some, being client facing and involved in the service

being provided to clients, rather than being in a support function, is more rewarding.

Of course, with making such a move there are challenges too and it is a big decision. A move to, or back to, practice can dramatically change the direction of your long-term career. But if it is something that you have been thinking about the above reasons might give you a little nudge in the right direction. At Barden, we regularly assist people who have made or are making such a move. We've dealt with people who have already made the move back to all areas of practice including audit, corporate finance, advisory, consulting and tax. We'll give you all the practical, real, impartial and important information you need to help you make the decision that's right for you.



**Aideen Murphy,**

*Partner with Barden Cork.*

She joined Barden in December 2017 and is an expert in tax and practice careers. Aideen specialises in the recruitment of tax and practice professionals in Cork.