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Practice or Industry: the 'overlooked opportunities' of accountancy in 2018

Career Change – A Liminal Moment

Our careers are important to us and deserve periodic reflection to ensure we are progressing on the path which offers ongoing opportunities, a sense of fulfilment, appropriate reward and a balance between comfort and challenge. Career moves are moments of liminality and do require appropriate thought and the exercise of due diligence. Some suggest putting time aside annually to list the pros and cons of their current job and once the cons outnumber the pros it's time to make a move. Others consider a gut feeling as the first sign that a change should soon be on the horizon. For most a natural moment is the completion of a training contract or passing their accountancy exams.

Questions which naturally come to mind are: How best to continue my on-going professional development? What types of roles are available to me? What companies or sectors attract me? Who is hiring? Where are the emerging sectors/employment opportunities? Is my skill set transferable? What is the competition like?

Changing jobs can present many challenges irrespective of whether you are at an early or more advanced stage of your career. Accountants in particular can be conservative by nature, are more risk averse than other professionals and have a tendency to stick with tried and tested career options. Particularly for those trained within practice and contemplating their first post-practice move, the marketplace can often seem like a minefield. Between inboxes flooded with messages from recruiters promising 'unique-opportunities', the difficulty of finding the elusive industry role and the multitude of choices and conflicting information, it is easy for a newly qualified accountant to feel

overwhelmed. Let's start with a few basics and please do give some credence to what I refer to as the 'overlooked opportunities' of accountancy in 2018.

The Demand for Accountants

The field of Accounting & Finance has increasingly shifted towards a candidate driven market, particularly among recently qualified accountants. Given the solid demand for accounting professionals, employers are offering increased salaries to attract and retain staff—good news for newly qualified CPA's!

What Kind of Job Should I Look for?

Factors to consider when weighing up a potential move include the role itself, opportunities for learning and career progression, company reputation, culture, location, remuneration and work/life balance. At various stages of your career certain aspects will take precedence over others. If early in your career progression learning opportunities will be key, while at a later stage work/life balance may be a greater priority.

It may seem like a cliché, but do choose a job that you will genuinely be interested in and which will position you on your desired career track. Too often, we see candidates with the mind-set that they will do anything to "get out of external audit or practice." Remember, particularly if recently qualified, you are just beginning your career and your first job outside of practice will be important in steering the direction of that career. As such, it is not a decision to be taken lightly.

The Myth

Particularly when speaking with recently qualified accountants one could be forgiven for thinking that the high point of an accountant's career is to be the Financial Controller of a SME! It is by far the most common reply to the important question of 'where do you see yourself in 5 or 10 years'. While it is an important role there are many other positions which are of similar and greater importance within SME's, PLC's and larger firms. It is worth taking the FC in a SME off its pedestal and keeping a more open mind of your long-term view.

Remaining in Practice

Staying in practice is a solid option for many. There is certainly a strong demand among professional services firms and a clearly defined career path for those committed to practice. In addition to building on an existing knowledge base and gaining higher levels of exposure on client engagements, progression into management positions brings its own learning and exposure to

more senior stakeholders. Newly qualified accountants completing their training contract in 2017 and 2018 are leaving practice in greater numbers than previous years. Looking to the years ahead, we predict a strong demand and a smaller pool of experienced accountants within practice, leading to an increasing number of senior positions that are increasingly difficult to fill, thus pushing salaries higher.

For those considering progressing within practice, change could still be on the cards, whether within departments (transaction advisory progressing to corporate finance, etc.) or moving to a larger or more specialised firm. After 3-3.5 years with your training firm perhaps a change of company and culture can bring fresh learning, client sectors and exposure to different working methods.

If qualified in a firm outside the Top 20, then a transition to a Top 20 firm could be attractive; likewise, if trained in a Top 10 (non-Big 4) firm, gaining experience in the Big 4 would be an excellent addition to your professional career. Many firms will jump

at the chance of hiring a good Audit Senior / Recently Qualified Accountant. This is also true for candidates who have been out of practice for a few years—I have noticed a number of candidates expressing interest in returning to practice from industry after one to two years, with the primary reasons including missing working alongside other professionals and disliking being part of a small and more isolated finance team.

Changing Nature of Professional Services

Don't shy away from professional services. The nature and make up of professional services firms is changing and it is important to put aside outdated notions of what working in practice necessarily means. With double-digit growth in the consultancy space and traditionally non-core or new services growing at a rapid rate, professional services firms are changing rapidly. Akin to other industries, technology is having a positive impact, with the more

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functionalised work increasingly automated. The remaining work is thus more interesting, with a key focus on the 'value-add' aspect of professional services work.

Accounting Trends

In the same manner in which political and economic theory has its beginning in the university, emerging trends in accounting begin within the professional services firms. You can be guaranteed that if a new trend (think cyber security of a few years back, regulatory knowledge, new systems and management practices) is in demand the professional services firms will be hiring and training staff to best serve their clients. Hence, these roles are ones to watch for short and medium-term employment trends.

There is certainly an increased demand among businesses of all sizes for accountancy and related professional services, particularly with regard to the increasing demands of compliance/regulation and the professionalisation of many aspects of work.

A final note on trends is the ever-increasing importance of soft skills, which is related to the relatively new space of the interface between people and technology. As traditional accountancy roles continue to evolve, there will continue to be a greater expectation for continuous professional development.

Be Ahead of the Curve

Professional Service firms enjoy economies of scale, react to the future needs of clients, benefit from a global network of 'in-tune' experts and tend to be ahead of the curve. Take AIFMD regulations recently enacted: where the most experienced experts are or at least were until recently? In general, the professional services firms. With industry crying out for these skills these candidates are naturally in high demand. Be ahead of the curve, acquire the latest skillsets and you won't have to go searching for your next job; you will find head-hunters knocking on your door!

BY
Martin McFadden

Overlooked Opportunities - Consulting, Outsourcing & Secondment

The oft overlooked options of Consulting, Outsourcing or Secondment offer experience akin to industry and generally with a greater breadth and depth of experience. It is increasingly possible to gain, often coveted and idealised industry experience in a best practice environment within a professional services firm.

Unsure if financial accounting or financial reporting is really the road for you? Why risk making your CV or career path a 'jumpy' one when you could benefit from a permanent position in a professional services firm offering similar experience. All the leading firms have Outsourcing, Financial Advice & Advisory teams or similar. These positions are a mixture of full secondment to an industry role or a more specific implementation project. Furthermore, you will be exposed to best practice, changing trends and benefit from a strong support network.

With the professional services firms noting an increased demand for consultancy and outsourced services there will be a strong hiring need over the coming years. As they become more involved with client businesses and provide further services on several fronts this confluence allows for a better understanding of the business and better exposure for the staff involved—hence further benefiting your career path.

Making the transition to industry

Naturally the draw to industry is strong among newly qualified accountants who want to move from reviewing (audit) to doing (account preparation, etc.). Many will ask the question: what industry is right for me? It is worth spending a good amount of time thinking about this, looking at the macro trends among sectors and deciding culturally whether a multinational, indigenous SME or Shared Service Sector is the best fit. Keep in mind that it will be easier to secure a job in a sector that you have previous experience auditing. However, many companies will see a newly qualified accountant as very desirable and

will be content with the fact that the skills you have learned in practice are, indeed, transferable. The nature of the role (what you will be doing day-to-day) should also be key to your consideration, whether that be financial accounting, financial reporting, internal audit etc.

Benchmarking

While the base salary is often the headline figure, do give consideration to the overall remuneration package; benefits like pension, bonus and health insurance all add up. Also keep in mind the length of time until a salary review, promotion opportunities, your commute to work and the likely amount of overtime expected. An experienced recruitment consultant will be able to give you an overview of the market and can inform you on salary brackets depending on the role. Most recruitment firms and accounting bodies produce annual salary surveys including ourselves at Quest Recruitment, which can be found on our website.

Contract versus Permanency

It is common for many professionals to have a preference for permanent positions over contract. However, a contract is definitely worth considering and has its perks, particularly for a newly qualified accountant leaving a training contract. Contracts will often offer better pay in lieu of a benefits package. They will also give you the choice and flexibility to sample a number of employers in your industry. Conversely, it gives you a trial run of an organisation before you commit to a permanent position.

Conclusion

Given the buoyant market for both professional and financial services firms, now is a better time than ever to reflect on your current role, remuneration and career path. Reach out to your favoured recruiter, who can provide a litmus test of your position in the market and possibly lead to exciting new opportunities for consideration!