

## **Your Degree in Accounting...What Next?**

### **What skills have I gained from my Accounting degree?**

A degree in Accounting will establish a strong foundation for understanding commercial enterprise and business ethics, as well as providing the ability to partake in key business functions. It will particularly equip you with excellent numeracy skills, allowing you to understand and effectively use financial data.

*Core skills gained from an Accounting degree include:*

<b>Technical Skills</b>	<b>Non-technical 'Soft' Skills</b>
Business Acumen (Strategy & Viability)	Organisational
I.T.	Attention to Detail
Numeracy	Time Management
Analytical Ability	Teamwork & Leadership
Problem-solving	Responsibility
Decision-making	Ability to Work Under Pressure
Report-writing (Ability to communicate complex information)	Communication & Interpersonal (Ability to get on with people of all levels)

*Other desirable characteristics required for employment within the Finance sector:*

- An Interest in Finance / Affinity with Financial Markets
- Business Foresight & Initiative
- A Legal Mind-set (particularly for Regulation & Compliance roles)
- Presentation Skills
- Ability to Network
- Customer Focus
- Ability to Learn Quickly
- Language Skills (depending on the organisation and the role)
- Commitment (particularly if you want to complete a professional qualification)

**Note:** It is vital that you recognise and differentiate between your technical skills and your non-technical or 'soft' skills in preparation for pursuing employment or further study.

### **What can I do with my Accounting degree?**

Graduating from your Accounting degree leaves you with a diverse range of opportunities to consider. Ideally you will spend a lot of your final year carefully researching your options for **graduate employment** or **further study**.

#### **Graduate Employment**

##### ***Types of Companies***

There are multiple employment opportunities available to graduates with an accounting degree; whether in small, medium or large, public or private organisations, in Ireland or abroad, with roles in areas ranging from accounting and banking to financial management and advisory.

There are over 450 international financial services organisations located in Dublin, and a number of these are also operating around the country. For example, twenty five of the world's top 50 banks operate in Ireland.

**Tip:** Enterprise Ireland has lists of Irish employers in the accounting/finance sector, including an up-to-date accounting sector profile. Check out; [www.enterprise-ireland.com](http://www.enterprise-ireland.com)

**Tip:** The Industrial Development Agency (IDA) has a comprehensive list of all multi-national companies in Ireland. Companies who employ Accounting graduates are listed. Check out; [www.idaireland.com](http://www.idaireland.com) Click on 'Business in Ireland', select from the list of sectors and then click on 'Search Company Database' for a full list of companies.

### ***Employment – Prospects & Trends***

The finance sector is one of the largest employers of graduates in Ireland and offers opportunities for well-paid, progressive careers. In 2007\* (Quarter 2), CSO labour force statistics reported employee numbers within the 'Financial Business Sector' to be 59,500\*\*. In 2010 (Quarter 3), the CSO Quarterly National Household Survey main results stated that 99,300\*\* people were employed in the 'Financial, Insurance & Real Estate' sector. In 2011 (Quarter 3), the CSO Quarterly National Household Survey main results stated that 98,200\*\* people were employed in the 'Financial, Insurance & Real Estate' sector.

Employment opportunities are still strong and growth sectors include funds, insurance, regulation and compliance, payments systems and services, capital markets and information security.

*\*Most recently available figures for the 'Financial Business Sector' categorisation*

*\*\*Ref: Figures taken from [www.cso.ie](http://www.cso.ie)*

### ***Professional Accounting Qualifications***

Having an accounting degree is not a necessity if you want to complete professional accountancy or tax exams, but it is an advantage particularly as many organisations now require their employees to have a degree and **you will also receive exemptions from some of the exams.**

#### ***Accounting Technician***

You may choose to train as an Accounting Technician, which is a recognised professional accounting qualification. To qualify as an Accounting Technician you need to complete two years of study and exams, and two years work experience through;

- Accounting Technicians Ireland [www.accountingtechniciansireland.ie](http://www.accountingtechniciansireland.ie)

#### ***Tax Advisor/Consultant***

To qualify as a Tax Advisor you must complete a three-year associateship and professional exams through the Irish Taxation Institute (AITI). Some trainees may choose to take the tax exams alongside or after taking the Institute of Chartered Accountants in Ireland (ICAI) exams.

- Irish Taxation Institute [www.taxireland.ie](http://www.taxireland.ie)

#### ***Professional Financial or Management Accountant***

You also have the opportunity to train as a professional Financial or Management Accountant. To qualify as an Accountant you need to complete approximately 3 years of study and exams, and 3 years work experience. There are a number of professional bodies through which you can complete a qualification and you have the option to train in various small or large organisations or financial services firms. Employers usually offer support when choosing one of the following professional bodies through which to study;

- The Institute of Chartered Accountants in Ireland (ICAI) [www.charteredaccountants.ie](http://www.charteredaccountants.ie)
- The Association of Chartered Certified Accountants (ACCA) [www.accaglobal.com](http://www.accaglobal.com)
- The Institute of Certified Public Accountants in Ireland (CPA) [www.studycpa.ie](http://www.studycpa.ie)
- The Chartered Institute of Management Accountants (CIMA) [www.cimaglobal.com](http://www.cimaglobal.com)

### *Financial Accounting*

Financial Accountants look after the financial affairs of organisations and firms, ensuring that they are financially viable and are adhering to commercial and legal requirements and regulations. They do this by working within financial accounting systems, and producing financial documents and reports.

#### Main Jobs

- Accounting – involves analysing and maintaining financial records, and preparing financial reports.
- Auditing and Assurance – includes internal and external auditing of organisations and determines whether or not an organisation is complying with legal requirements and practices.
- Taxation – involves having an expertise in tax law and addressing all aspects of tax relating to organisations such as understanding and meeting tax obligations, preparing tax returns and providing advice about the tax implications and planning of business deals.
- Business Advisory – encompasses many finance roles including auditing, tax compliance and financial planning and management rather than one particular specialism. It involves advising clients or organisations on their financial affairs to reach their financial goals.
- Financial Management – involves understanding and dealing with the medium and long-term financial implications of strategic decisions in any public or private organisation.
- Financial Reporting – involves producing formal records of the financial activities of any organization or individual.

### *Management Accounting*

Management Accountants are involved in the strategic planning of organisations to ensure strong financial performance. They analyse and monitor financial data and information, including income and expenditure in line with business plans.

#### Main Jobs

- Financial Reporting – involves monitoring cash flow, profit and loss and producing monthly accounts, budgets and forecasts to monitor, and control financial performance and strategic plans.
- Strategic Manager – involves devising business strategy with other organisational managers.
- Financial Manager – involves having overall responsibility for organisational budgets and working with other high level managers, as well as managing a financial team or department.
- Fund Accountant – involves management and compliance of funds, including investment analysis or appraisal.
- General Management / Executive Finance Positions – progression in this field can lead to management positions within organisations.

#### Employers Include (Financial & Management Accounting)

- Accountancy/Professional Services: The 'Big 4' i.e. PricewaterhouseCoopers, KPMG, Deloitte and Ernst & Young. Also, Grant Thornton, IFAC Accountants, BDO Simpson Xavier, Russell Brennan Keane, Baker Tilly Ryan Glennon, FGS, Patrick McNamara and Associates, Paul O'Donovan FCA, Crowley McCarthy...
- Central Bank and Financial Services Authority of Ireland
- Financial Services: Bank of Ireland, Ulster Bank/Royal Bank of Scotland Group, KBC Bank Ireland plc, Bank of Scotland Ireland Ltd., Zurich Financial Services, Hibernian Aviva...
- Other: Kerry Group, Dairygold, Musgrave Group, Lidl, Aldi, Diageo, Abbott Ireland, Accenture, Kingspan...

### *Banking*

Banking can be categorised into Investment Banking; Corporate Banking; Private Banking and Retail Banking. Professional exams can be taken as part of your role in banking and depending on that role, there are specific qualifications available. The Institute of Bankers in Ireland is the professional education body for bankers and financial services practitioners in Ireland. Full course and qualification details can be found on; [www.instbank.ie](http://www.instbank.ie)

### *Investment Banking*

Investment banking involves investing money in the most effective way possible (e.g. in equities, shares or bonds), with a view to gaining a good return on that investment for organisations or individual clients.

#### Main Jobs

- Financial or Investment Analyst – involves gathering and analysing financial forecasts and asset valuations for use within organisations and with clients.
- Fund, Portfolio or Asset Management – involves having responsibility for the management and growth of specific funds, portfolios or assets within an organisation by deciding on the daily stock selection for these funds. Someone in this role would work closely with the Financial or Investment Analyst.
- Client Services – involves working directly with clients, understanding their needs and updating them on the performance of their investment. Someone in this role would work closely with the Fund, Portfolio or Asset Manager.
- Fund Services – encompasses a number of areas. It can involve determining the value placed on a fund for buying or selling purposes, dealing with shareholders who want to buy into or sell out of a fund and legal registration of shareholders.

#### Employers Include

- J.P. Morgan, Goldman Sachs, Bank of Ireland Asset Management, Morgan Stanley, Barclays, Davy, HSBC, Goodbody Stockbrokers, Anglo Irish Bank Investment Services, Citi...

### *Corporate Banking*

Corporate banking involves the provision of banking services such as lending, clearing and investing deposits, to large organisations.

#### Main Jobs

- Client Services – involves working directly with clients, understanding their business and their needs, and ensuring their account is managed appropriately.
- Business Development/Origination – involves researching, networking with and securing new corporate clients.
- Corporate Finance – involves developing and managing deals with new corporate clients.

#### Employers Include

- Bank of Ireland, Allied Irish Bank, HSBC, Ulster Bank, BNY Mellon, Barclay's Bank, The Central Bank of Ireland, Citi...

### *Retail Banking*

Retail banking involves working in the smaller, more local branches of large commercial banks and providing services such as savings and current accounts, loans and investment opportunities to individuals and small to medium businesses.

#### Main Jobs

- Client Services – involves handling the clients' banking needs such as account transactions, lending and investing.
- Sales Management – involves managing a team of Sales Advisors to provide products and services to clients and achieve in-branch targets.
- Key Account Management – involves having responsibility for the management of higher net-worth clients.
- Branch Management – involves overseeing and coordinating the overall operation of the branch, ensuring profitability and provision of services in line with legal and ethical regulation.

### Employers Include

- Bank of Ireland, Allied Irish Bank, Ulster Bank, Permanent TSB, HSBC, BNY Mellon, Barclay's Bank, The Central Bank of Ireland, Citi, KBC Bank Ireland plc...

### *Private Banking*

Like corporate and retail banking, private banking involves the provision of banking services such as general account handling, lending, investing and tax management to clients. However, this type of banking offers a bespoke service to high net-worth individuals.

### Main Jobs

- Client Services – involves handling the clients' banking needs such as account transactions, lending and investing.
- Investment Management/Fund Management/Pension Management – involves having responsibility for the management and growth of specific clients' funds, investments or pension schemes by deciding where and when to invest to maximize return.
- Tax Management – involves managing all aspects of tax relating to the clients and their organisations such as understanding and meeting tax obligations, preparing tax returns and providing advice about the tax implications and planning of business deals.

### Employers Include

- Bank of Ireland, Allied Irish Bank, Ulster Bank, Permanent TSB, HSBC, BNY Mellon, Barclay's Bank, The Central Bank of Ireland, Citi, KBC Bank Ireland plc...

### *Insurance*

Insurance can be categorised into Underwriting; Claims; Sales and Actuary. Professional exams can be taken as part of your role in insurance and depending on that role, there are specific qualifications available. The Insurance Institute of Ireland (III) is the professional and educational body for the insurance industry in Ireland. Full course and qualification details can be found on; [www.iii.ie](http://www.iii.ie)

### Main Jobs

- Actuary – involves work in pensions and insurance companies, assessing data, setting premium levels and advising on how to fund, invest and manage benefit schemes. Models are produced using probability, compound interest and statistics, which are then applied to insurance cover, investments and pensions to forecast the possible consequences of long-term or strategic financial decisions and for the formation of policy.
- Underwriting – involves assessing the potential risks of accepting requests for insurance cover after which a recommendation is made to insurance organisations whether or not to grant cover. It also involves defining the terms and conditions, and price of the cover if it has been granted.
- Sales – involves assessing the customer's insurance needs and then advising, and matching them to a policy that will meet their requirements. Insurance Sales Advisors also renew policies and deal with general customer queries.
- Claims – involves investigating claims made by insurance policy holders, whether they are individual customers or from a private or public organisation, and determine the outcome of such claims based on the terms and conditions of the policy.

### Employers Include

- VHI, Zurich Insurance, FBD, Hibernian Aviva, AXA Insurance, Canada Life, Quinn Insurance...

### *Regulation & Compliance*

Regulation and compliance involves setting regulatory policy for financial organisations and markets to protect the rights of those involved and of their customers. It also ensures that compliance is achieved in relation to legal requirements and policy, and organisations are operating on an ethical basis.

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### Main Jobs

- Regulator – involves the setting and implementation of regulatory policy for financial organisations and markets.
- Compliance Officer – involves working within organisations to ensure that they are compliant with the laws and regulations applicable to them, set out by the Financial Regulator.

### Employers Include

- Zurich Financial Services, Hibernian Aviva, Canada Life, Quinn Insurance...
- Public service authorities such as the Irish Financial Services Regulatory Authority (FSA).

### ***Risk Management***

Risk management involves the initial identification and analysis of risks, such as liquidity, credit control and market collapse to financial services organisations. It then involves the implementation of measures to minimise such risks and the adherence of organisations to these control measures and plans, to ensure financial security and viability.

### Main Jobs

- General Risk Management – involves the responsibilities outlined above.
- Operational Risk – this role focuses on operational risk management within an organisation's overall risk management strategy. It involves monitoring established control measures to avoid financial loss due to the failure of internal processes.
- Liquidity Risk – this role focuses on liquidity management and involves monitoring the ability of an organisation to trade its assets and maintain sufficient cash flow for operation.
- Market Risk – this role focuses on market performance risk management and involves monitoring market performance and investments to avoid financial loss due to a decrease in equity, currency, commodity or interest rate values.
- Credit Risk – this role focuses on credit management and involves monitoring the ability of an organisation to pay its creditors or investors.
- Legal Risk – this role specialises in the legal risks of doing business and involves ensuring that all regulatory and contractual requirements are fulfilled by the organisation so as to avoid legal action from external parties.

### Employers Include

- Zurich Financial Services, Hibernian Aviva, Canada Life, Quinn Insurance...
- Public service authorities such as the Irish Financial Services Regulatory Authority (FSA).

### ***Project Management***

Project management involves overseeing and co-ordinating activities, people, time and costs within a specified short or long-term project so as to achieve an organisation's strategic aims and financial objectives.

### Main Jobs

- Project Accountant – involves the management of cost within a project, ensuring that it is financially viable and adhering to a specified budget.
- Project Analyst – involves the initial analysis of the cost requirements in a project, the on-going cost performance management of the project and the subsequent evaluation of costs following completion of the project.
- Systems Accountant – involves the understanding of an organisation's financial needs and systems within key projects, and the subsequent design of new or improved financial reporting systems to meet those needs in the most beneficial way possible.
- Oracle/SAP implementations – involves the implementation of and provision of support services for Oracle and SAP financial systems. Oracle/SAP implementation requires project experts to understand the

financial system requirements of an organisation and subsequently implement a system that meets those needs on time and within budget.

- Systems Change Specialist – involves the ability to highlight potential opportunities for financial system improvements or change, recommend alternative system approaches and ensure streamlined change processes occur.
- Systems Documentation – involves the sufficient documentation of the details (including processes, risks, outcomes, etc...) for an organisation's financial systems to ensure effective implementation, management and maintenance of those systems.

#### Employers Include

- Management Consultancies: PricewaterhouseCoopers, Accenture, First Directives plc, McKinsey & Company, Mercer, Buckley Kiely, Lewis Grant...
- IT Project Management Specialists: Clearedge, Abbott Consulting, SAP...
- Large & small companies undertaking new projects – both IT & non-IT related companies

#### ***Finding Employment***

Employers seeking final year/postgraduate Accounting students or recent graduates generally advertise their roles as either *Graduate Jobs* or *Graduate Programmes*.

Some large companies offer Graduate Programmes which normally range in duration from 18 months to 2 years. This may involve just one role or a rotation of roles in the same department or different departments to learn about the organisation and to see where your interests and skills lie. Graduates will usually receive formal training or mentoring as part of their role.

In most cases companies are offering a full-time permanent role to a graduate as part of the programme. Competition for places is tough as large numbers of students apply for a small number of places with organisations. Many organisations recruit between October and December\* so final year students need to be on the lookout as soon as the academic year starts. Recent graduates can often apply too but check with the organisation first.

**\*Please Note:** The deadline for the Finance/Trainee Accountant Programmes through the 'Big 4' is usually around the 3<sup>rd</sup> week of October each year. **(Always refer to the relevant company website for accurate dates!)**

**Tip:** Companies often advertise graduate programmes or graduate jobs on the jobs page of a College/University Careers Service website as well as on [www.gradireland.com](http://www.gradireland.com)

- Check the jobs page on CIT's Careers Service website; [www.mycit.ie/careers](http://www.mycit.ie/careers)
- Also for tips on job-hunting during a recession read the presentation – 'Creative Job Hunting in a Challenging Time' by clicking on *Careers Service* and *Career Service Workshops*.
- Register with gradireland to get email alerts on employment opportunities as well as job search advice; [www.gradireland.com](http://www.gradireland.com)
- Pick up free copies of the **Gradireland Directory** for Ireland (north and south) and, '**Ireland's 100 Leading Graduate Employers 2010**', which is available at CIT's Careers and Counselling Service, 2<sup>nd</sup> Floor, Student Centre.
- [www.charteredaccountants.ie/trainingvacancies](http://www.charteredaccountants.ie/trainingvacancies)

#### **Postgraduate Study**

Gaining a postgraduate qualification brings with it many benefits. It enables you to gain further, more specialized knowledge in your field of study. It can give you a specific technical, vocational or professional qualification and facilitate you in developing a range of key skills including; research, analysis, evaluation and written communication.

For further information please see our careers service website; [www.mycit.ie/careers](http://www.mycit.ie/careers)

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### ***Postgraduate Teacher Training (Second Level) – Accounting, Economics or Business***

An Accounting degree qualification also gives you the opportunity to train as a secondary school teacher in accounting, economics or business. The Masters in Education, formerly known as the Postgraduate/Higher Diploma in Education, can be completed through the four NUI Colleges or through a number of other colleges in Ireland.

See [www.pac.ie](http://www.pac.ie) and [www.gradireland.com](http://www.gradireland.com) (<http://gradireland.com/sites/gradireland.com/files/Teaching2013.pdf>) for further details.

### **Further Resources**

Gradireland publications – ‘Finance’ is available at the Careers and Counselling Service or download a copy from [www.gradireland.com](http://www.gradireland.com)

For career opportunities in Accounting and Finance in the UK see [www.targetjobsfinance.co.uk](http://www.targetjobsfinance.co.uk)  
The TARGETjobs ‘City & Finance’ publication and TARGETjobs magazines are available from the Careers and Counselling Service or download a copy from [www.targetjobs.co.uk](http://www.targetjobs.co.uk)

**Tip:** If you are unsure about what direction to take after your degree, the gradireland Careers Report is a useful tool for matching your personal information and preferences to potential careers. Log on and register at [www.gradireland.com](http://www.gradireland.com) to use the report.

**Tip:** If you want to find out more information about what is involved in any of the job titles listed in this document, check out the *A to Z Career List* on [www.careerdirections.ie](http://www.careerdirections.ie)