

>> Management Accountancy

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“Choosing a career as a management accountant is a great way to get to the heart of business.”

Charles Tilley,
Chief Executive, CIMA



Charles Tilley introduces the *Inside Careers guide to Management Accountancy* and a career that enables you to become part of a global network of movers and shakers.



Publisher

Cambridge Market Intelligence Ltd
The Quadrangle
49 Atalanta Street
London SW6 6TU
T: 020 7386 1637
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www.insidecareers.co.uk

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Market Intelligence Ltd.

Associate Publisher

The Chartered Institute of
Management Accountants
26 Chapter Street
London SW1P 4NP

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Acknowledgments

We are indebted to the The
Chartered Institute of Management
Accountants for their support, in
particular to Annette Heninger for
her help throughout the preparation
of the guide and for reviewing the
text for balance and accuracy.

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Ask any finance professional why they chose a career in management accountancy and it's likely they'll tell you that they want to make an impact on the business world. Choosing a career as a management accountant is a great way to get to the heart of business. Financial literacy is increasingly becoming one of the key skills required to reach the top of the business ladder and chartered management accountants are well equipped to forge a rewarding and successful career.

Unlike other types of accountants, finance professionals who have qualified with the Chartered Institute of Management Accountants (CIMA) are uniquely trained to use their financial skills to add value to an organisation and help drive it towards greater success whether it's in industry, commerce, not-for-profit or the public sector.

Today, you will find chartered management accountants among the UK's top business leaders. These include: Douglas Flint, group chief financial officer of HSBC bank; Andrew Higginson, group finance and strategy director of Tesco and chief executive officer of Tesco Services; Phil Bentley, managing director of British Gas; Helen Weir, group executive director at Lloyd's TSB's UK Retail Banking division; and Hanif Lalani, chief executive of BT Global Services.

Many people are attracted to management accountancy because it's forward-looking. Rather than just studying how an organisation has performed in the past, chartered management accountants (Associates of the Chartered Institute of Management Accountants or ACMAs) are geared towards analysing performance, assessing business possibilities, grasping opportunities and shaping the future.

Finance is central to the operations of any organisation and the skills acquired by chartered management accountants enable them to work

at the core of an organisation and understand its broader dynamics from a financial perspective.

Another attraction of management accountancy is career flexibility. The skills acquired by CIMA members are not limited to the finance function. Career opportunities can be found in a variety of roles including business analyst, project manager, forensic accountant, director of change, director of operations, director of business planning, group treasurer, chief executive officer and company chairman. It also provides an excellent financial foundation for anyone wanting to start up their own business ventures. What's more, as an internationally recognised qualification, it carries a mark of prestige around the world.

To excel in any financial management role, you will need to have specific talents. Excellent communication skills are essential. A management accountant's function is not only to interpret complex data but to discuss it clearly with finance and non-finance professionals alike. You will also need to be comfortable dealing with uncertain, qualitative or future-orientated information.

Being a CIMA student or member also means that you will never be alone. CIMA provides a comprehensive range of support services and tools for its students and, once you've qualified, the institute will continue to ensure that you review your career options and update your business knowledge through the CIMA Professional Development programme. With 171,000 students and members in 165 countries, CIMA gives you the opportunity to become part of a global network of movers and shakers. **IC**

Charles Tilley is Chief Executive of the Chartered Institute of Management Accountants (CIMA)

The Profession

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Camilla Berens



What is Management Accountancy?

Management accountancy is the application of the principles of accounting and financial management to create, protect and increase the value of organisations in both the public and private sectors.

Management accountancy is an integral part of management and a management accountant is required to identify and use relevant information to:

- provide data and insight for the strategic decision-making process and formulate business strategy.
- plan long, medium and short-run operations.
- determine capital structure and fund that structure.
- design reward strategies for executives and shareholders.
- inform operational decisions.
- control operations and ensure the efficient use of resources.
- measure and report financial and non-financial performance to management and other stakeholders.
- safeguard tangible and intangible assets.
- implement corporate governance procedures, risk management and internal controls.

One of the core activities of a management accountant is providing information to support strategic decision-making. Management accountants therefore need to possess strong communication skills as they need to interpret management requirements and present relevant information.

They also need to be comfortable dealing with uncertain, qualitative or future-oriented information.

The information management accountants provide may involve analysis of previous financial or operational performance, but

the main focus is to appraise or predict likely future performance or evaluate the consequences of adopting different strategies.

Unlike financial accountants, who generally follow the methodology laid down by accounting standards or Generally

“ One of the core activities of a management accountant is providing information to support strategic decision-making. ”

Accepted Accounting Practices (GAAP), management accountants choose the solutions to their technical problems from a wide range of academic or commercial approaches.

This makes management accounting an attractive career for problem-solvers who combine a certain amount of imagination with strong analytical skills.

Their role is geared towards assessing business possibilities, grasping opportunities and shaping the future of organisations. They will have the strategic insight to assess risk and make vital business decisions based on a robust understanding of the business environment.

Examples of the types of activities include:

- Working across the business interpreting financial data for non-financial managers.
- Advising managers on the financial implications of project management.

“ Their role is geared towards assessing business possibilities, grasping opportunities and shaping the future of organisations. ”

- Explaining the financial consequences of management decisions and suggesting possible courses of action.
- Making strategic decisions and suggesting possible courses of action.
- Managing risk and business assurance.
- Evaluating existing financial information systems and suggesting improvements.
- Explaining the impact of the competitive landscape.

CIMA (Chartered Institute of Management Accountants) members work in small,

medium and multinational companies as well as organisations throughout the public and not-for-profit sector. CIMA members are well represented in the manufacturing sector (most, if not all, of the well known blue chip companies covering automotive, aerospace, electronics and pharmaceuticals) and in the health, retailing, tourism and hospitality, travel, transport and consultancy sectors.

The variety of roles CIMA members have in their organisations include chairman, CEO, finance director, director of operations (with responsibility for Finance, IT and HR), director of IT, business analyst, project manager, management accountant, director responsible for change, director of business planning, group treasurer, managing director and forensic accountant to name but a few. IC

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ETHICAL STANDARDS

The Four Golden Rules

1. Competence

Ensure work is within the bounds of all relevant laws and regulations. This will be made easier by achieving professional qualifications.

2. Confidentiality

Do not disclose private or sensitive information, particularly if it may be used unethically.

3. Integrity

You must always avoid conflicts of interest and refrain from any activity that may prejudice your ability to perform your duties.

4. Objectivity

Always communicate information fairly and that includes favourable and unfavourable news.

Careers in Management Accountancy

The Challenge

'Why are our European profit margins down compared with last year?'
 'What is our best strategy for producing far-reaching cost cuts over the next three years?'
 'Are our systems good enough to effectively eliminate the likelihood of major fraud?'

If you find these sorts of questions challenging, management accounting may well be a good career choice for you. Management accountants use accounting and other information to help their organisations manage themselves more effectively. While accounting is the tool, effective management is the prime objective.

Accounting is often identified in people's minds with working as an auditor. It is therefore interesting to note that in 2007 over 70% of qualified accountants worked not in audit but in either industry or commerce or in the public sector.

Qualifying

The first step is to qualify with one of the professional accounting institutes. The Chartered Institute of Management Accountants (CIMA) is the institute whose prime focus is on management accounting. In 2007 CIMA had 73,000 members, one-fifth of whom were located outside the UK. However, qualifying with one of the other recognised institutes can also lead to a management accounting career. With the Institute of Chartered Accountants in England and Wales (ICAEW), for example, you can do your training with an organisation in industry or in the finance sector, and the Chartered Institute of Public Finance and Accountancy (CIPFA) prepares you to work in public sector organisations such as local government or the NHS.

Types of job

A career in management accountancy opens up an enormous array of opportunities. In

a world with an increasing emphasis on 'added value', management accountants are well placed to contribute to key management decisions across the economy.

In an industrial setting the management accountant may find themselves right at the centre of a manufacturing operation, helping factory management control production costs by analysing performance and preparing manufacturing budgets for the coming year. If you are keen to work in a financial institution, you could be analysing the relative profitability of different financial products and client types with a view to deciding the best route for expansion.

Alternatively you might prefer to work in the public sector or for a charity. Effective management and cost control are as important in these organisations as they are in commercial firms, with the result that management accountants are also in demand in not-for-profit settings.

In all organisations the management accountant can be called on to help with new IT systems, to ensure they meet management's information requirements in a cost-effective manner. Another typical function is involvement with reporting to the Board of Directors or equivalent. This requires clear reports and incisive analysis to help top management probe and challenge operating management performance. This can be a particularly rewarding job for the aspiring management accountant as it can give you valuable insights into all aspects of the working of an organisation as well as into the style and skills of a successful chief executive or finance director.

Choices

Apart from opening up a wide choice of sector, a career in management accounting provides an international passport. Organisations are increasingly multinational in their reach. While there are profound differences in business culture and in the ways in which markets function in different countries, many of the challenges such as customer analysis, cost management and evaluating profitable investment opportunities are common across the globe. As a result, a career in management accounting can open up exciting travel opportunities.

Size of organisation is also a factor to consider. While the largest firms can provide a wide variety of experience in-house, a small organisation offers the opportunity of bringing you closer to the key management decisions more quickly.

Skills

Numeracy is an obvious skill required by the would-be management accountant. This does not mean expertise in advanced mathematics but rather being at ease and comfortable with juggling numbers.

Perhaps less obvious are the equally important people skills. Management accountants rarely work by themselves. More usually they are members of teams which may be multi-disciplinary in nature and can involve working alongside marketing and factory managers. In addition, the likelihood is that, as your career progresses, you will head up and be required to manage a team of junior employees. Installing a new cost management system, for example, is not a purely technical affair about the way in which the numbers are calculated but impacts on the way in which people manage their departments. All these points highlight the importance of the management accountant's

inter-personal skills and the need to be able to communicate with colleagues effectively.

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The future

Information is the life-blood of any organisation. The management accountant is in effect at the hub of information production and analysis. It is a forward-looking role, and provides you with the opportunity to

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influence the organisation you work for. Management accountants are in demand in both for-profit and not-for-profit settings. As a career it can provide you with the potential to advance in a multinational company or in a branch of government or, if that is your ambition, it can provide you with the breadth of experience to enable you to set up your own business. **IC**

David Citron is Emeritus Professor of Accounting at Cass Business School, City University, London. Before joining Cass he worked in audit, credit analysis, budgeting and consultancy. His current research interests are alternative accounting methods, auditor independence and corporate distress.

The Chartered Institute of Management Accountants

The Chartered Institute of Management Accountants (CIMA) - is a leading membership body that offers an internationally recognised professional qualification in management accountancy. The CIMA qualification provides an ideal foundation for finance professionals who want to work in the business arena

As an organisation we are committed to constant improvement, and our reputation as a professional and regulatory body has never been stronger. We are increasingly the first choice for students and employers.

CIMA upholds high ethical and professional standards to maintain public confidence in management accountancy. Our members and students must adhere to CIMA's ethical guidelines, byelaws and regulations. All CIMA's governance activities overseen by the institute's council and committees underpin the commitment to maintain the professional standards and competence of our members and students. It currently has 171,000 students and members in 165 countries.

CIMA's history and values

CIMA began life in 1919 as the Institute of Cost and Works Accountants. Lord Leverhulme, the founder of Lever Bros, was the first President of CIMA. The institute recognised that traditional accounting methods used at the time of the First World War were unsatisfactory and saw considerable benefit in forming a new institute which would focus on the innovative concept of cost accounting.

The Institute of Cost and Works Accountants grew to become CIMA and Lever Bros grew to become Unilever. As the world economy has expanded so have Unilever and CIMA. Both focus on entering new markets and developing new products. Unilever is now one of the world's biggest companies and CIMA is the only major international accountancy qualification with a sole focus on business. Unilever has maintained its ties with the institute and currently employs over 360 CIMA members and students.

In 1976, the institute was granted a royal charter which acknowledged that CIMA is among the top professional bodies in the UK and allows it to qualify people as members. As a chartered body CIMA is also responsible for observing UK government standards.

CIMA's mission

CIMA maintains the highest standards when serving our students, members and business partners. The standards have developed from our values: to be customer focused, accountable, open, innovative and professional.

CIMA's purpose is the ever-greater employability of CIMA members. CIMA's vision is to see members driving the world's most successful organisations. Our mission is to be the first choice for employers in the qualification and development of professional accountants in business.

What characteristics do I need to make a good management accountant?

It's important that you possess a real passion for business as you need to gain an understanding of how organisations work and be driven to make the most of available resources. You need to:

- be comfortable with figures
- have excellent oral and written communication skills
- show IT proficiency
- possess an aptitude and liking for teamwork
- have the confidence to know where your expertise ends and another team member's begins
- demonstrate a lively and enquiring mind together with analytical and problem solving skills

- have the stamina and motivation to juggle the demands of examinations and career as well as a willingness to put in the work required.

Why should I choose the CIMA qualification?

Because CIMA means business. CIMA is the only international professional qualification with a sole focus on accounting for business.

We educate, train and qualify first-class professionals. Because CIMA's training is designed to be fit-for-purpose throughout industry, commerce, not-for-profit and public sector organisations, it produces people who not only have financial expertise but who understand the intricacies of management. The skills acquired by CIMA members enable them to position themselves at the heart of an organisation.

CIMA people go way beyond accountancy – by using finance skills to focus on future success rather than past performance, they are helping to drive the world's most successful organisations.

What qualifications will I need?

If you are new to business or accounting studies, you'll first work towards gaining the CIMA Certificate in Business Accounting. Once you've achieved the certificate or if you possess a qualification that makes you eligible for direct entry, you can start studying for the CIMA professional qualification. You will, however, need to have reached a good standard in mathematics and English language before you start.

To gain direct entry to the CIMA professional qualification you will need to have a relevant qualification such as:

- a CIMA Certificate in Business Accounting
- a degree that specialises in accounting or business
- The Association of Accounting Technicians (AAT) Technician level/Diploma pathway
- The Open University (OU) Certificate in Accounting.

CIMA's formal accreditation process, in partnership with higher education institutions, recognises highly relevant qualifications. If your qualification has been accredited by CIMA, you

“CIMA's vision is to see members driving the world's most successful organisations.”

may have covered some subject areas in sufficient depth to gain one or more exemptions from the managerial level of the professional qualification.

Why do many employers prefer CIMA-qualified professionals?

CIMA's value to employers is that it's a practical qualification. Students have to gain experience in three main areas. At least 18 months of this should be in the core area, relating to management accounting roles (such as preparing management accounts, project management, budgeting and forecasting). Another 18 months should be spent in the basic and supplementary areas. The basic area includes reporting and preparing accounts. The supplementary area includes business and financial strategy, corporate finance and business evaluation. Ideally, you should gain this practical experience while studying for CIMA, though you can include relevant previous experience (including work placements and summer jobs).

When training for CIMA, you will have to plan your studies around your own personal circumstances. A key advantage of studying for CIMA is the variety of study methods available. You have the option of attending full-time, part-time or evening tuition classes or you may prefer to take advantage of weekend courses, distance learning or self-study programmes. **IC**

FAQs

Frequently Asked Questions

Inside Careers works in partnership with the **The Chartered Institute of Management Accountants**. Here, **Camilla Berens**, who works for CIMA, answers the most commonly asked questions from our graduate readers.

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What is a management accountant?

A management accountant is trained in accounting and financial management in order to create, protect and increase the value of organisations in both the public and private sectors.

What makes management accountants different from other accountants?

The work of chartered management accountants (graduates of the CIMA qualification) goes way beyond accountancy. Their focus is on a company's future success rather than its past performance. Chartered management accountants can be found working in a wide variety of roles and across all sectors of business.

What is CIMA?

CIMA, the Chartered Institute of Management Accountants, is a leading membership body that offers an internationally recognised professional qualification in management accountancy. The CIMA qualification provides an ideal foundation for finance professionals who want to make an impact on the business world.

Do I need a degree, and if so, in which subject area?

The road to CIMA membership is open to all, regardless of their

educational background. CIMA's flexible entry policy gives anyone with a passion to succeed in business the opportunity to study for a qualification in management accountancy.

However if you have a relevant degree or business experience, CIMA's exemptions policy allows you to progress more quickly through the qualification.

Do I need maths A level?

It's not a requirement. However you must be competent in mathematics and English language before you start.

Which subjects should I take?

As competency in mathematics and English language is necessary to complete the CIMA syllabus, these would be good subjects to include in your studies.

How do I qualify?

If you are new to business or accounting studies, you'll first need to work towards gaining the CIMA Certificate in Business Accounting. This will enable you to move on to the CIMA Professional Qualification.

If you possess a qualification that makes you eligible for exemptions from the CIMA Certificate, you can study immediately for the CIMA Professional Qualification.

The CIMA Professional Qualification syllabus is divided into three pillars: Enterprise,

Performance and Financial. These pillars each have three levels starting with the operational level and then rising to the managerial level and finally the strategic level. Don't worry, it's not as complicated as it sounds.

To qualify as a chartered management accountant and secure the designatory letters ACMA (Associate Chartered Management Accountant) you need to complete all three

“ There has never been a better time to be a Chartered Management Accountant. Increasingly businesses are looking for finance professionals who can work in management roles and add value across the company, not just in the finance function. ”

levels of exams and the Test of Professional Competence in Management Accounting (TOPCIMA) which comprises a case study examination and work-based practical experience.

For further details of the syllabus go to: www.cimaglobal.com/syllabus2

For further details of CIMA's Practical Experience Requirements (PER) visit www.cimaglobal.com/per2

How long does it take to qualify?

It's really down to you and your personal situation. Some people manage to qualify in a couple of years, others take a lot longer because their situation changes and they

may decide to put their studies on hold for a while. However there are no time restrictions on CIMA studies, so you have the flexibility to work towards your qualification at your own pace.

Where can I get work experience?

To obtain the three years' practical experience required to become a chartered management accountant, you must either work for an employer who can provide the relevant experience or gain employment with a company that provides a training scheme incorporating the CIMA qualification.

Gaining relevant work experience while at university may count towards CIMA's three years' experience requirement. So before embarking on any finance-related work experience, whether it's a sandwich year placement, summer placement or part-time work, it's advisable to ensure you're familiar with CIMA's practical experience requirements.

Can I study part-time?

Yes, CIMA offers great flexibility. You can study with CIMA in a way that suits your circumstances. You can study at tuition classes, by distance learning or self-study. You may also be offered a structured study plan developed by your employer. Attending tuition classes is the most effective way of mastering the CIMA syllabus and you can attend classes part-time, in the evenings or at weekends.

Can I combine work and study?

Yes. CIMA recommends that you combine working with studying as this will allow you to relate your studies to your working environment. It will also speed up the process of becoming a fully-qualified management accountant. CIMA requires three years' relevant practical experience as well as exam passes.

What are my career prospects?

There has never been a better time to be a chartered management accountant. Increasingly businesses are looking for finance professionals who can work in management roles and add value across the company, not just in the finance function. CIMA members are uniquely trained for the business environment and have the broad range of skills that companies require to work in the international marketplace. Chartered management accountants are particularly in demand in the current economic downturn when companies look to finance professionals to help improve competitiveness.

How much can I expect to earn?

A 2007/08 survey carried out on behalf of CIMA found that the average salary for a CIMA-qualified finance professional in the UK was £55,600. The highest average salary was in London at £66,500 and the lowest was in Northern Ireland at £42,100. Professionals under 31 were earning an

average wage of £41,100 while the top average salary was earned by CIMA-qualified CEOs at £106,500. Average bonuses for a CIMA-qualified professionals were £12,300 and a typical working week for CIMA-qualified professional was 44 hours.

What opportunities are there to work overseas?

The current shortage of CIMA-qualified finance professionals in many parts of the world means that opportunities for CIMA members and students have never been better. The CIMA qualification focuses on the international business arena and is often viewed by members as a 'second passport'.

As an internationally recognised qualification, CIMA students study exactly the same syllabus and take exactly the same exams whatever part of the world they live in, making the qualification truly global. CIMA is particularly valued by employers because the institute applies the same rigorous examination standards all over the world. **IC**



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- 23 Caspian Controls Advisor
Samir Mehdi
- 26 Finance Officer
Pamela Chang
- 28 Commercial Manager
Jeremy Chapman



Trainee Management Accountant



Martin Jermyn

University
Nottingham

Degree
BA Management
Studies

Employer
Financial Services
Authority (FSA)

Location
London

I graduated from the University of Nottingham in 2007 having successfully completed my degree in Management Studies. My degree included a wide range of subjects including finance, management, tourism, psychology, and economics – the whole works!

Over the years I have considered lots of different careers. So how did I end up as a management accountant at the FSA? I had considered working for one of the large accountancy firms in audit. However I established that auditing was not for me, as it involved too much looking at the past, and not enough looking at the future. I then discovered the CIMA qualification for management accountants and also the management accountancy graduate programme that I am on now at the FSA.

I joined the graduate programme back in October 2007, and have now been at the FSA for 18 months. The programme is really diverse which certainly keeps me on my toes and the time is flying by. It lasts three years and you rotate round various different teams and departments within the finance function to get a

wide range of experience. The final six months are spent on a secondment to an external firm, which I am really looking forward to next year. The wide range of experience is not only invaluable but also really helps you meet the practical experience requirements that CIMA want you to achieve before you can qualify.

So, let me tell you a bit about my journey so far...

“I would certainly recommend looking at how any prospective employer supports you through your studies.”

Financial control

My first six months were spent in our financial control team. This was a really good introductory role, as you can get up to speed on general accountancy and how systems and procedures work within the business. The team is responsible for

ensuring compliance with our internal finance policies and carrying out daily and monthly reconciliations. I input into our treasury management process, assisted with year-end and wrote papers for our Audit Committee. I was responsible for the analysis of our Chairman's expenses and also revised a number of processes to improve their efficiency and effectiveness. In this rotation I was even responsible for moving our critical finance systems, such as our supplier payment system, from one building to another.

“I had exposure to very senior people in the organisation, including Directors and Managing Directors, which provided good exposure and experience, especially so early in my career.”

Business partner function

I spent the next six months within our business partner function. This was a really exciting and also very demanding rotation. This function was created following the centralisation and re-structuring of our finance operations. I joined the team when it was only a few weeks old and we went straight into our annual business planning cycle. It was a fantastic rotation which I thoroughly enjoyed as it involved spending the majority of my time working with the wider business on their priorities. I had exposure to very senior people in the organisation, including Directors and Managing Directors, which provided

good exposure and experience, especially so early in my career. This is a very forward-looking role as you are forecasting future expenditure and at month end looking at your variances and working with the business to understand why they happened.

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Revenue operations

The financial services firms we regulate pay fees; this is how the FSA is funded. The revenue operations team are responsible for setting the fee rates, and then invoicing and collecting payments from over 30,000 firms. I am now coming to the end of my six months in the revenue operations team and have been involved in a wide range of projects. I have produced a consultation paper to give the industry an opportunity to comment on our revised fees and policy proposals. As a result of this I have produced press releases, briefings for our Chairman and Chief Executive and even responded to letters from MPs. I have also been involved in the operational implementation of a new European directive. As you can tell this rotation has been really different, and in fact quite unique. I am not sure you will find many finance teams that have to deal with these issues.

So what's next?

Well, I will move to our procurement department for a short one-month rotation so that I can gain an understanding of our procurement processes and procedures. The next six months will be spent in our group management accounting team who are responsible for looking at the bigger picture and producing finance reports for our Executive Committee and Board. I shall then move onto our group planning team before

going out on my external secondment.

I hope you can see that I have had an enjoyable and interesting time so far and there is still another 18 months to go! There is one last thing to mention and that is

“ I have learned since graduation to not turn down an opportunity or challenge, as you never know what it might bring. ”

the studying. The CIMA qualification is demanding working full-time and trying to study is extremely demanding, more so than university. It is however worth it in the end, as you gain an internationally recognised qualification that will no doubt bring future success. The majority of employers pay for your college courses, exams and even provide

study leave. I would certainly recommend looking at how any prospective employer supports you through your studies, as this will be crucial to your success.

What aspects of your job do you enjoy most?

I enjoy getting to work with new people every day. You can learn a lot from other people and they often have their own golden nuggets of knowledge that they can pass on to you.

Tell us about the most stressful experience on the job.

This has to be working and studying. It is really hard balancing the two and I often find that I have a really large workload and also a lot of college work to be doing. It is difficult trying to find the right balance.

What is the most valuable lesson you have learned since graduation?

I have learned since graduation to not turn down an opportunity or challenge, as you never know what it might bring. **IC**

Caspian Controls Advisor



Samir Mehdi

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Employer
ExxonMobil

The final year of university is a hectic and often traumatic period, so to couple this with a search to find your ideal graduate position is no mean feat. Having chosen to pursue a degree in Economics, several possible career paths awaited, most notably a career in the investment banking world or in the wider financial sector. Proceeding through the recruitment process of investment banks, I promptly realised that that industry was not as well suited to me as first thought, which is why I elected to pursue financial roles in companies where finance was not the predominant business activity.

Assessing the various industries along with my personal interest in commodity markets, ExxonMobil, perched at the top of the ever-important Oil and Gas sector, was an obvious choice. The graduate programme not only delivers quality on-the-job training but also the support needed to attain professional qualifications as well as a uniquely designed course at the world-renowned London Business School.

Three years on, I still thoroughly enjoy my work and

am striving towards achieving the CIMA qualification through the support of the company. Whilst my first day seems a distant memory, continuous development and new challenges are always on the agenda.

Making the right choice

As you will work day in, day out with your colleagues, it is critical that you fit in well with their work environment. Meeting various employees throughout the recruitment process made me realise the calibre of employee that the firm was after. It goes without saying that this is an atmosphere that most would relish being part of.

The first assignment

Highlighted throughout the recruitment process was the amount of responsibility you'd be given from day one. This certainly proved to be the case for me. Whilst some graduate schemes opt for training before commencement of duties, my training was on the job and started from the moment I walked through the doors. Thankfully, structured job handovers and exposure to systems quickly got me up and

running. Continuous training throughout your career certainly helps, be it in the form of courses across Europe, London Business School modules, or on-the-job training. Studying towards CIMA has consolidated my understanding of processes by backing up day to day activities with background knowledge.

I joined the Caspian/Russia Controllers group which covers areas that include Azerbaijan, Kazakhstan and also Sakhalin in Russia. Whilst somewhat 'traditional' resources in 'traditional' areas are heading towards the end of their life-cycles, more 'exotic' locations are the order of the day and few more so than Azerbaijan, the country related to my first role.

“ Another key activity is year end financial reporting which is naturally something closely looked at within the company, so to be involved with this within six months of joining the company was certainly a challenging task. ”

As the Azerbaijan Cost Analyst, I was soon involved in various aspects of the business, ranging from dealing with the logistical difficulties of oil production from a land-locked sea to the more routine, day to day activities of general and financial accounting. Exposure to the business side of operations is certainly an aspect I was keen to explore. Working closely alongside both production managers in the UK and in Baku (Azerbaijan) undoubtedly achieved this goal. There is always a great sense of achievement when your opinion is sought by those with

vastly greater experience.

Another key activity is year end financial reporting which is naturally something closely looked at within the company and by the wider global community, so to be involved with this within six months of joining the company was certainly a challenging task. Thankfully, due to an extensive training course in Budapest and through the knowledge and experience of colleagues, this process went smoothly. (As evidenced by record profits on a global basis!)

Career progression

The company has a strong development programme based on individuals' performance, ability, potential and business need, and also where feasible employees' personal aspirations. Now that all business service departments are located in our UK head office, cross-functional job moves are increasingly available and bring with them an opportunity to experience various parts of the business other than just Controllers.

Within 12 months of my first role I had my first job rotation, albeit within the Azerbaijan reporting unit. As the Azerbaijan Revenue Analyst, I was routinely involved with multi-million dollar crude sales, liaising closely with other departments and companies and also producing documents not only for internal requirements, but also as required by the Azerbaijan Government. As well as usual monthly, quarterly and annual activities, there is often project-based work, such as preparatory work ahead of audits both in the UK and venture offices. It is for this reason that I went on my first visit to Baku where I was involved in audit-related work as well as an opportunity to see some of the delights of the city. Working with people in several locations worldwide gives you a sense of how global and diverse the company's operations are and therefore the

opportunities available.

My third and current role has taken me away from the traditional accounting aspects of working within Controllers and I am currently working on Internal Controls. Controls are fundamental to the base upon which global organisations are built and to be working in this area so early in my career is a fantastic opportunity to develop the breadth and depth of skills required to be successful. The day to day activities are varied as can be, ranging from participating in joint venture audits to providing advice and guidance to the business line group. My current focus has been on leading internal assessments in the UK and I will shortly be travelling to Atyrau in Kazakhstan to help conduct an internal assessment of our offices there.

What's to come?

Who knows! One of the greatest aspects of working for a multinational company in such a fascinating industry is that opportunities

“ My current focus has been on leading internal assessments in the UK and I will shortly be travelling to Atyrau in Kazakhstan to help conduct an internal assessment of our offices there. ”

continue to arise all over the globe. International opportunities are therefore always a possibility.

In the near future I hope to finish my CIMA qualification and who's to say what doors may open. If my short experiences have taught me anything, it is that you should unquestionably be prepared for any eventuality. One thing is for sure, this has and will continue to be an exciting, fast-paced and evolving environment that I strive to be a part of. **IC**

Finance Officer



Pamela Chang

University
Nottingham

Degree
BA Industrial
Economics

Employer
Siemens

Location
Frimley, Surrey

I studied at the University of Nottingham from 2004 to 2007 and graduated with a BA Honours degree in Industrial Economics. I wanted to pursue a career in finance as there are many opportunities in that field to further expand my knowledge and also gain professional accreditation.

I am currently halfway through my second year on the Siemens Finance Graduate Scheme, working within the Healthcare Division. My first year placement was in the Corporate Division, where I spent six months in Corporate Audit and six months in Corporate Finance. Throughout this time period, I have been studying for my Chartered Institute of Management Accounting accreditation.

Below is an account of a week in my current placement within Siemens Healthcare. I work in the PFI Finance team (Private Finance Initiative) which oversee multi-million pound contracts for equipment management and service in a number of hospitals situated around the UK. I have a number of responsibilities covering a variety of tasks related to both the financial close process as well as daily operations at a project level.

Monday

It's month end this week. I arrive bright and early ready for a busy day. I start by logging onto our system and downloading the latest project results. I spend the morning analysing the maintenance costs to ensure they are correctly posted to our project and assigned into the right category, and add the new or renewed contracts to our maintenance schedule. It is important the schedule is kept up to date at all times. In the afternoon, I start to transfer the remaining costs assigned to the project cost centre and create the journal entry that will be posted in the system to reassign them to the appropriate work breakdown structure. I check the expenses that have gone through this month to ensure they have been allocated to the correct project and pass the cost breakdown onto my manager for approval.

Tuesday

Today is going to be busy again. The system closes at 20.00 tonight so all postings have to be made before then. My manager forwards onto me the rest of the journals he has created that need to be posted in the system, but I need to wait for them to be authorised

“ I have a number of responsibilities covering a variety of tasks related to both the financial close process as well as daily operations at a project level. ”

and then returned to me to enter. The waiting period is spent monitoring the cost centre reports in case any late costs are posted that need to be included. Once I have received the journals back, I enter them into the system. When a document number has been automatically generated, I know the information has been posted correctly and I can start working on the management packs. These provide management accounting data for senior management to present an overview of the project's performance for the month and year to date compared to budget. I start by downloading the breakdown of costs to the project and enter them into a spreadsheet. I then update the different worksheets and links within the management pack. This process has to be done after every month-end, with the final product ready to be presented and reviewed at the monthly financial meeting at the end of the week.

Wednesday

I start the day by attending the weekly team meeting. Our manager updates us on general information, weekly tasks, key dates/deadlines and we receive feedback from other meetings. Weekly training tasks are also set to help further improve our accounting knowledge. These meetings are very useful as they keep us up to date with how the rest of the team are doing and it give us the opportunity to discuss any key issues that may have arisen during the week. The rest of the day is spent doing post-month end work. I have a couple of reconciliations to do and check that the management packs are fully completed. The next finance meeting is on Friday at Queen's Hospital in Romford so I have to make sure everything is ready.

Thursday

The day begins with a meeting with my manager regarding a new task. My job for today is to update our project model by adding new pieces of equipment required for the hospital. The PFI contract in place is extremely long and therefore needs to be updated when more equipment is required. I open up the different files containing the equipment descriptions, prices, warranty years and various other details that I then transfer over to the worksheet used for the model. The total number of additions is in excess of 500, so this mini task takes most of the day to complete.

Friday

I start the day earlier than usual as I have to drive up to Romford for the monthly meeting. I'm quite nervous because A) I've never been up to the site and B) I've not driven on the M25 in rush hour before! After a couple of wrong turns, I finally arrive at the hospital where our meeting is taking place with enough time to run through the management pack and read through last month's minutes.

The other attendees arrive shortly, some of whom include the most senior people involved with the project; Operations Director, Head of PFI Finance, Equipment Services Manager and Queen's Hospital Account Manager. I take notes as we run through the agenda, closing any issues that have been resolved and then move on to tackle any new or outstanding issues. Next, we run through the management pack that I prepared earlier in the week and we look at key figures and profit margins that the project is running on.

The next step after the meeting is to write up the minutes and go through the points discussed. Monday morning is looking to be another busy day and I look forward to performing new tasks, meeting new people and increasing my involvement on this multi-million pound contract within the company. **IC**

Commercial Manager

Jeremy Chapman is a Commercial Manager (Transport) for the Olympic Delivery Authority. Jeremy tells us about the anticipation of working on a prestigious event like the Olympics and the challenges of organising London's big summer in 2012...

Where and what did you study?

I studied at the University of Newcastle upon Tyne completing a degree in Geography (focusing on human and economic geography).

Did you do any work experience while you studied?

I worked for Eurocamp plc during university holidays, helping to run campsites in France. Each campsite is like a mini business, which exposed me to all aspects of running a successful venture from customer relations to balancing the books.

Why did you choose management accountancy?

Making money is at the centre of most companies and effective management of it is critical to achieving success. Management accountancy gives you a great position, working with both finance and senior management.



Jeremy Chapman

University
Newcastle upon
Tyne

Degree
Geography

Employer
Olympic Delivery
Authority

Location
London

I didn't want to be a pure number cruncher – I wanted to be involved at different levels, from strategy to detailed analysis and most importantly take and shape decisions.

What does the Olympic Delivery Authority do and why is it a good place to work?

The Olympic Delivery Authority (ODA) is the public body responsible for developing and building the new venues and infrastructure for the 2012 Games and their use post 2012.

I love just about every type of sport and it's great to be at the centre of the planning for the two biggest sporting events on the planet – the Olympic Games, which are followed by the Paralympic Games. Also, now and again you get to meet sports stars who pop into the office (Daley Thompson jumped on a desk and told us all to work harder!).

How did you get your job there?

On Wednesday 6th July 2005, I was working at Transport for London. We gathered around a TV to watch the IOC president, Jacques Rogge, announce that the London 2012 team had won the bid to host the 2012 Games for the UK. As soon as I got back

to my desk, I got on the net surfing for jobs with the Olympics. Although the ODA had not been formed, an Olympic Transport Team had been formed in TfL to get a head start on planning for the 2012 Games. I was lucky enough to get in early as the company started to ramp up.

“ I love just about every type of sport and it's great to be at the centre of the planning for the two biggest sporting events on the planet – the Olympics, which is followed by the Paralympic Games. ”

What does your job involve?

I am responsible for managing the Olympic transport budget. This involves everything from strategic budget planning, to setting and monitoring budgets, reporting progress, and paying our suppliers on time.

Is there a lot of pressure being involved in such a high-profile project as the Olympics?

There is lots of pressure. I am responsible for managing hundreds of millions of taxpayers' money and consequently there is huge government and media scrutiny. Almost all jobs come with pressure – It is definitely a positive because it makes you raise your game.

What's the best thing about your job?

It's the chance to work on something that is so unique, the most exciting project in the world, in what I consider to be the most dynamic city in the world. Plus it's really making a difference in the history archives – not just the 2012 Games themselves, but the regeneration of

Stratford and East London as well. Perhaps the best thing is that the two things we are working on are so tangible – a fantastic 2012 Games and the regeneration of a massive area of London.

Can you recall the most satisfying moment in your career so far?

Establishing and agreeing the baseline budget for Olympic Transport with government. It is obviously crucial to have clarity on where you are starting from and how much money you have to spend.

What's the most challenging part of the job?

Delivering the transport needed for London 2012 is a massive challenge. We need to ensure safe, reliable and accessible transport for 500,000 spectators daily from the UK and overseas, as well as the 50,000 athletes, officials, and media we will host in 2012. As you can imagine it is a complex and fast-moving project dealing with a large number of stakeholders; the sheer scale of the task is the challenge.

Our role in the Transport Team is to ensure that spectators to the 2012 Games have excellent journeys by public transport to and from all venues – they should get home saying 'Why can't it always be like that?!'

What else would you like to achieve in your role?

Obviously, I would like to successfully deliver all the objectives to achieve a great 2012 Games and provide a lasting legacy in East London. On a personal note, I need to continue on making myself marketable because I am going to need a job in 2012.

How do you keep informed of changes in the industry?

Mainly through continued professional development (courses, seminars, etc) and via the Chartered Institute of Management Accountants official channels (website and magazine).

Have you taken any professional qualifications?

I qualified as a Chartered Management Accountant in 2006. There are two massive benefits. Firstly, the training and exams give you the confidence to apply your hard earned professional knowledge in the workplace. Secondly, people tend to give professional qualifications respect and it helps you get involved in different projects and build a portfolio of experience.

Has working in this industry lived up to your initial expectations?

Yes. I have been involved in finance in the transport industry for six years at a time when there has been massive investment and change. It is an industry that I did not think of at university, but one that I am glad to be part of.

What's the biggest myth about the job?

That accountancy is dull. The new breed of management accountant needs to have a wide variety of skills and flexibility to adapt. There is certainly nothing dull about being close to the money and the power.

What qualities do you need to survive?

You need to be quick thinking, able to adapt to different situations, and meet the requirements (and expectations) of all your customers – time and time again.

Any advice for graduates wanting to get into the industry?

Obviously, relevant work experience or studies will greatly help you into the industry. Also an understanding of the key issues facing the industry will help convince potential employers you are a serious candidate. **IC**



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Finance Director – Entertainment Industry



Tom Pearce

Nintendo

By taking a year out of his degree in Accounting and Finance at Brighton University to gain some business experience, Tom Pearce realised that he wanted to work in a commercial setting. Therefore in his first role at MVC he started studying CIMA qualifications and now, fully qualified, he is Finance Director at one of the most successful interactive entertainment companies in the world.

Working for Nintendo sounds like a job most students would dream of. How is it in reality?

There is no question that it is a very exciting company and industry to work within. Being at the forefront of the video games industry, Nintendo is a company which has changed dramatically over the years and which to be involved in, has been a real thrill.

Certainly it has its perks, like having access to seeing our games before launch, however I'm afraid this doesn't constitute playing them all day! The industry is an ever changing and vibrant business and what I particularly enjoy about Nintendo is that not only do we generate the largest turnover of any of the other European markets, but that we have managed to do this with a relatively small team of staff (NUK is 35 strong).

It is a great setting for me to be able to apply my head for figures within a company which I have a genuine interest in. I have learnt a huge amount about not only the industry in the time I have been with Nintendo, but also about the commercial world and how it operates.

Working within a business like Nintendo and with the position I am in it is important for me to strike the right balance between keeping those cost centres such as marketing 'in check', whilst at the same time have enough activity to back up the sales department in an effort to maximise profit.

What are the day to day tasks that you are involved in?

I head up a team of seven staff who handle the finance, commercial and customer service functions of the UK operation. We are responsible for the handling of all orders placed by our customers and in the shipment of stock to the trade. Essentially the bulk of the UK's reporting requirements will come from within my department – this would include sell-through reporting (both of our product as well as the competition), stock reporting, customers' sales performance and all budgetary reporting. I am also part of the senior management team taking decisions on the strategic direction of the business such as pricing, trading and marketing strategies for the business.

What made you want to get into management accountancy?

During my degree I took a year out and worked in the City of London for an insurance firm to gather some business experience. From that time I knew I wanted to apply my accountancy skills to a commercial setting rather than go

into practice for example. I wanted to be in a situation where I was employed in a business that interested me and where I could see the end product. I didn't like the idea of being stuck in a back office or working within an industry which I had no passion for.

What was your first job when you left university?

My first role was as the commercial assistant with MVC (Music and Video Club). This gave me my first insight into the entertainment industry. I remember as part of the induction programme I was asked to work in-store for a week to understand from the shop floor how the business operated. That helped me understand the business from the ground roots and gave me initial ideas on for example, some of the reporting requirements which could benefit the company.

“ I wanted to be in a situation where I was employed in a business that interested me and where I could see the end product. ”

When did you start thinking about getting professionally qualified?

Once I had started my degree at university I heard about CIMA. Then, during my year out from university working in the City of London, there was someone there who was studying CIMA and I thought about it further (I realised that this was a qualification that was widely recognised). The first thing I did was to tell my employers (MVC at the time) that I was going to do CIMA one way or another. They were good enough to give me some financial support.

How did you find the CIMA training?

I qualified in 2001 and over the years it was quite hard

work. That's something I'm keen to address with members of staff now. I'm more than aware how tough it can be to hold down a demanding job and study on top of that. But it's worth it in the end. Being a CIMA member opens up a lot of doors for you. As far as my own career was concerned it really gave me the boost I needed. Qualifying was a significant milestone for me.

Do you take part in any CPD?

Since 2006, all CIMA members are required to take part in their CPD programme. Sometimes it can be difficult to focus on your CPD when you're so involved in day to day business but it's also really important that you take the time to ensure that you are up to speed with developments in financial management and that you step back and look at your own career progression from time to time.

Are there any particular achievements that you are proud of?

Looking back over the years and since the start of the UK branch in 2001, I have been particularly proud of playing such an integral role in the initial branch set up – from the processes that had to be generated to essentially the setting up of the finance team/department to where it is today. It was a perfect opportunity to gain invaluable commercial experience. Of course my promotions throughout my career (and in particular mostly recently to FD here at Nintendo UK) have been very proud moments for me also.

However, what I would consider still to be my biggest achievement would be qualifying with CIMA – it is something which took a great deal of effort and dedication but one that paid off in the end.

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Do you have any advice to a new graduate wishing to join your profession?

Think hard about whether you want to work within a commercial environment or within practise. Once you have decided the route to take, then focus and dedicate your time to obtaining your accountancy qualification. As I made the decision fairly early on that CIMA was the route I wanted to take (being more commercial/business focused) I then chose an industry that I have some interest in. I think it is far more motivational on a daily working basis to be around figures which have real meaning to you.

“ I think it is far more motivational on a daily working basis to be around figures which have real meaning to you. ”

Get involved in as much of the business as you can. Regular exposure to departments such as sales and marketing are not obvious areas for an accountant to be involved in, however they are vital if you are going to have a real influence on the decision making process. It will also help you to have a better understanding of the business and will allow you to be more proactive

in terms of how the finance department can assist the rest of the business.

One real positive about the CIMA qualification is the fact that in my experience and with the people I have been exposed to in my career, it is not only recognised by other accountants/finance related staff, but also other staff (i.e. non accountants).

What do you think is the biggest myth about accountancy?

That it is a boring profession and backward looking! Quite the contrary if you can position yourself within a business where you are part of the decision-making processes. Business will also look to the finance function to provide guidance and fact based analysis to assess the performance and analyse the future.

What qualities do you think are needed to succeed in your profession?

- technical acumen
- dedication
- professionalism
- ability to relay both verbally and in written form, financial information to non-financial people often at a senior level
- be forwarded thinking. **IC**

Parts of this article first appeared on the Chartered Institute of Management Accountants (CIMA) website – www.cimaglobal.com

Financial Controller – Consultancy

Finding the spice of life

It was on a gap year around the world when Clive took the time to discover where his talents could be channelled.

‘I needed to get the travel bug out of my system and so spent a year travelling the world. I had a variety of jobs including picking fruit, wrapping Christmas presents in a department store and working in the galley of a boat. They weren’t exactly what you’d call career jobs but they helped me to realise that I wanted a future where I could make a real difference in the business world. I studied Mathematics at university and had always considered accounting an option, and so I decided to follow this path when I returned to the UK.’

Originally from the Midlands, Clive returned home after his gap year adventures to the realities of his future career. ‘I enrolled into a local college where I began my CIMA training. I wanted to demonstrate to future employers that I was committed to a career in management accounting. I knew I needed to gain a professional qualification and saw CIMA as a route to gain access and experience from all areas of a business.’

Choosing CIMA seemed a natural choice in giving Clive what he calls a ‘rounded qualification’, providing him with an understanding of how different disciplines function within an organisation. ‘My CIMA training has given me a good foundation and now I feel I have the financial skills on both a practical and strategic level to deal with whatever is thrown at me.’

The world of business

After a series of interviews, Clive landed a job at Ready Mix Concrete (RMC) that took him on to continue his CIMA training. Leaving the Midlands, he moved to the West Country to begin his graduate scheme at an office based at a quarry site outside Bath. The first year was spent within the accounting department learning the basics; his second year led him to a secondment implementing a computer system at various RMC sites across the UK. Clive looks back at this time as one frenzied period in his life ‘living out of a suitcase. The experience gained was invaluable, I was in charge of the whole process from implementing the system itself to training a range of staff across the entire organisation.’ At the end of the second year, he was asked to move to Feltham in West London, however Clive had made



Clive Hart

Capgemini

A gap year abroad in the sun can be the perfect way to forget the realities of work and responsibility. For Financial Controller, Clive Hart, it proved a time to consider a career path which he has remained on ever since leaving university.

the choice to further his career at KPMG.

‘At KPMG I gained valuable experience supporting the business in the Facilities Department as a management accountant, taking charge of a £100 million cost base. Three years in, I was seeking new opportunities, so I contacted recruitment agencies once again and the prospect of

“Don’t be afraid to speak your mind, if you do have a question to ask, or need further explanation of an issue – do it.”

joining Capgemini came up. I knew this global company and was impressed with the people I met at the interview. I accepted a role in the Telecom, Media and Entertainment division supporting the sales department as an accountant’, recalls Clive.

Clive has worked for Capgemini ever since in a variety of roles and is now Financial Controller for Capgemini Consulting. ‘For me, there is no typical day,’ Clive continues, ‘that is what I really enjoy. For example I spent this week travelling between London, Woking and Birmingham. Sometimes I have to travel to our head office in Paris but the majority of overseas meetings take place via conference calls. International travel is fun to begin with but you tend to find that you spend most of your time catching up on emails in airport lounges.’

‘The role is very rewarding in terms of business experience and I thrive on the variety; my time is divided between managing all aspects of the financials, analysing information and then presenting results, assisting with sales opportunities, improving financial systems and support processes

and reviewing areas of development for the Finance team to learn and grow. My greatest challenges lie in managing various projects, interacting with a variety of stakeholders alongside handling deadlines set by the business – both short-term and long-term.’

Learning curves

With a deep passion and drive for the business, Clive believes he has learnt some valuable lessons over the course of his career.

‘For me the variety of roles I have had over the last nine years at Capgemini has given me enormous scope and the chance to recognise how to change. I enjoy change and the challenges that it brings.’

‘Three and a half years ago we wanted to investigate the opportunities for the finance team to continue their professional development. This led us to look at the team and partner with CIMA to work out the best ways to continue development. In 2006, I jointly led an initiative to make sure all employees studying for the CIMA qualification received the best support possible. This led to Capgemini building strong contacts with CIMA and benefiting from these links. We spent a lot of time investing in the professional development of our team and last year Capgemini won the CIMA Private Finance Team of the Year 2008 in recognition of the work that we have done.’

Clive doesn’t just look after the development needs of his Capgemini team, he also invests time looking at the needs of accountants local to him. ‘A glutton for punishment, I am also a member of the CIMA branch committee for Coventry and Warwickshire. This requires attendance at four or five meetings a year – a chance to network with members in practice and learn more from evening presentations. The main objective of the committee is to provide learning opportunities for CIMA members

and students within the local area.’

All the essentials

‘Understanding the numbers and how they relate to the business is a necessity, yet being able to communicate ‘what they say’ effectively to all levels is crucial within this business,’ explains Clive.

‘Excellent inter-personal skills are a necessity in this role; you are dealing with people across the whole range of the business and therefore must be able to get your message across and understood. Another quality that I value in people is reliability. I look at the people who I work with to be able to manage tight project deadlines. To achieve these you need to be approachable and clear in your communication of requirements to your team. You can’t do everything yourself and so the emphasis on teamwork is very important.’

He offers this advice: ‘Don’t be afraid to speak your mind, if you do have a question to ask or need further explanation of an issue – do it. I can guarantee that someone else in the team will undoubtedly have the same question on their mind or may have missed an important point. People do make mistakes; it is how you learn and progress from them that is important.’

With a number of changes in the industry over the years, Clive appears unfazed; in fact he is ready to cope with the demands and pace of the business world.

‘What we are seeing is a significant change in the learning process for management accountants. When I started out, processes

like credit control, accounts payable and simple ledger transactions were all the backbone to the learning process for a management accountant. These processes are being offshored so the opportunity to gain first-hand experience of the basics is disappearing. This means there is a need to

“Understanding the numbers and how they relate to the business is a necessity, yet being able to communicate effectively to all levels is crucial within this business.”

learn at a different level but it also provides more opportunities to learn elsewhere.’

Ten years and beyond

Faced with the question of the future, Clive is uncertain, but he is thriving on being a Financial Controller in a successful global organisation:

‘I have been fortunate enough so far and hope to continue to be presented with challenges down the line. I especially enjoy variety in my role at Capgemini and I can see further opportunities within the organisation to provide the variety that I thrive on.’

‘At present I have a career which challenges me no end and a young family to keep me busy in my spare time.’ IC

Partner – Strategic Consultancy



Martin West

Drivers Jonas

Martin West is a Partner at the Strategic Consulting firm, Drivers Jonas, a company which featured in the top 15 of The Sunday Times 100 Best Companies to Work For 2009. Coming from a science background, he makes it clear that accountants don't need a finance degree to succeed and that accountancy is a far cry from its boring image...

Where did you study?

I started at Lancaster University (BSc (Hons) in Environmental Sciences) and then moved to University College of North Wales, Bangor (MSc Marine Geotechnics) followed by the University of Birmingham (PhD School of Civil Engineering).

What made you choose your profession?

Consultancy always seemed to be the logical place to go. I have worked in several specialist areas of civil engineering and property, but the common theme has always been consultancy.

Did you join a formal graduate scheme when you finished university?

No. In my early career my training was very focused on becoming a Chartered Civil Engineer. This process was similar to that followed by management accountants but with a greater emphasis on learning as part of working on projects and fewer exams.

Where did you go after your first role?

I moved to a company and a role where the experience I was likely to acquire was more likely to allow me to gain Chartered status.

What does Drivers Jonas do and why is it a good place to work?

DJ is a property consultancy, advising investors, owners and occupiers of property in both the public and private sectors, on acquisition/disposal, strategy, occupational issues, planning and development, finance, procurement and project management.

What are you looking for when recruiting into this sector?

Analytical and numerical skills, client handling, investment appraisal and finance expertise.

What is a typical day like for you?

Thankfully, I rarely have two days that are the same. There is always a mixture of client facing work, tendering for new work, business development and some internal administration.

How many people are on your team and what are their roles?

There are 20 and all of us are consultants. We form project teams in response to client requirements. These form and are disbanded as necessary.

What do you enjoy most about your job?

The variety of clients, projects and the mixture of skills in our team.

What's the most challenging part of your job?

Juggling the needs of multiple clients and their potentially conflicting demands on my time.

Can you recall the most satisfying moment of your career so far?

There have been several very satisfying moments. I enjoy the feeling of winning a new project, I enjoyed passing my professional exams and I have enjoyed delivering something tangible as part of projects such as a new piece of infrastructure or a business plan.

How has CPD developed your skills on the job? Have you taken any professional qualifications?

I have a number of non-executive roles and it is in corporate governance that my recent CPD has focused. As mentioned previously, I am a Chartered Civil Engineer (CEng MICE) a Chartered Management Accountant (ACMA) and I have a Diploma in Engineering Management (DipEM).

How do you keep up to date on what is happening in the industry?

I frequently attend conferences and seminars, subscribe to several electronic newsletters and regularly read sector-specific publications in health, housing and civil engineering.

From a new graduates point of view, what are the benefits of working for an organisation like yours?

There is a vibrancy among our graduates with an active training, sport and social calendar. Life will certainly not be dull!

What can a new graduate expect to do in an entry-level management accountancy role?

In consulting, they will be collecting, collating

and analysing data and assisting in the production of economic and financial models.

Looking back on your career path, is there anything you would do differently?

No. I do not believe in the sentiment of 'what might have been'. I have thoroughly enjoyed my varied career so far and tried to make the most of each opportunity.

What else would you like to achieve in your current role?

To continue to grow the business and to increase the size of the team.

Do you have any advice for graduates trying to get into management accountancy?

Try to gain the widest experience possible. Roles that, over time, cover the whole CIMA syllabus will provide an excellent basis for a senior appointment in due course.

What qualities do you need to succeed?

Somebody hit the nail on the head when they said that to succeed one needed to either out-think the workers or to out-work the thinkers.

What's the biggest myth about your industry?

That it is dull and populated by 'grey' people in grey suits!

How has the industry changed since you started your career?

Property is currently feeling the effects of the global squeeze on credit but consultancy (especially for the public sector) continues to benefit from policy-driven investment in assets and on change initiatives aimed at improving service delivery.

Where is your career heading?

Hopefully a continued variety of consultancy and non-executive roles. Ask me again in five years time! IC

Director General Finance – Public Sector



Barbara Moorhouse

Department for Constitutional Affairs

The Department for Constitutional Affairs is responsible in government for upholding justice, rights and democracy. Since its formation in June 2003, the DCA's objectives continue to focus around providing effective and accessible justice for all, ensuring people's rights and responsibilities and enhancing democratic freedoms by modernising law and the constitution. The DCA is a CIMA Training Quality Partner.

You wouldn't think it to look at her, but Barbara Moorhouse has something in common with Tony Blair. An unfulfilled wish to be a rock star? A mutual friend or a shared birthday, perhaps? Wrong. Both her and the prime minister have been booed by the Women's Institute. While working for South West Water she was asked to present to a WI meeting, expecting 20 or 30 people in the room. However, it transpired that they'd hired a holiday park in Cornwall, and instead of 30 she was faced with over 1,000. The boos came as she walked to the platform, as at the time, being a director of South West Water in that area was, to put it mildly, unpopular. But unlike Mr Blair, Moorhouse rallied and left the platform to a round of applause.

Barbara Moorhouse joined the Department for Constitutional Affairs in March 2005 as director general finance, with a CV as long as it is varied. She read politics, philosophy and economics at St Catherine's College, Oxford. It was at this point she decided she wanted a career in 'business', although she had no real idea exactly what that meant to her. 'So I looked at all kinds of things, sales and marketing, personnel, operations – you name it, I looked into it,' she says.

She ended up in finance, though by her own admission this was more by default than design. However, it paid off, and appears to be a road Moorhouse has never regretted travelling down. Beginning her working life in one of the 'great UK conglomerates, as they were in those days', she moved up through a succession of standard UK-based blue chip companies, including Northern Foods and Courthaulds. It was a classic finance route, though wide-ranging, as she held a variety of commercial and strategic roles mixed in with finance.

The next step was to South West Water in 1990. 'I joined the water industry just after privatisation,' Moorhouse explains. 'Initially, I held a strategy role, then I took up the regulatory director post. It's the most boring job title I've ever had, and one of the most interesting jobs I've ever had,' she laughs.

'The water industry was having to change dramatically to cope with the post-privatisation environment,' she says. 'All of a sudden, they had to talk to their customers, and the press and media had to be considered. I did huge amounts of things like radio phone-ins, standing on corners handing out leaflets, public meetings, and going to protest meetings about sewage treatment works. This was the job that got me into real contact with public delivery.'

'But what I loved about it was that I was doing a job that was very interesting from a business point of view, because that business was having to change, and cope with new pressures and demands. What we were doing was so central to a lot of people's lives. And these were for good reasons, such as sorting out problems such as damaged water pipes, and cleaning up beaches, and also for bad reasons, in that people all had a view about a price rise, why the improvement programme wasn't coming to their area first, and so on.'

So did this give her a good grounding for her eventual move to the public sector? 'Yes, a lot of issues that are relevant to the way the public sector has to look at things were there in the water industry,' she agrees. 'And I loved it. It was fascinating and I learnt an enormous amount. I'd spend one day discussing obscure financial arrangements with Ofwat, and then I'd be debating with a group of people about why the clean-up operation in their area wasn't happening faster. It was a real mix.'

“ I had to build financial awareness in a way that you wouldn't have to in a normal commercial company. ”

Moorhouse felt it was time to move on after five rewarding years, and made the move from the south west of England 'back into the mainstream', as she puts it. She worked for a period in facilities management, then took up her first group finance director role with a construction company, before spending 18 months as an interim manager. She worked first in IT, in financial services, then in telecoms, and finally settled in a day nursery company called Jigsaw.

'These roles were obviously very diverse,' says Moorhouse. 'The financial services role was all glamour and expensive board meetings, the telecoms part was more geared towards technology and the day care nursery was geared towards people whose primary interest was childcare.' Here again are the seeds that would grow into her eventual move to the public sector. 'If you talked about money in Jigsaw, this was regarded as a dirty word. What could possibly be more important than the education and protection of children? But of course the truth is that high-quality nursery care is very challenging to provide, because parents can't afford high fees or at least large numbers of them can't. So the real challenge is in some ways parallel to the public sector – how do you provide a quality public service to an acceptable standard, when you can't gold plate it, because if you do, nobody can afford it.'

'I had to build financial awareness in a way that you wouldn't have to in a normal commercial company, where you can assume that people will understand the profit motive and why you need to keep costs under control.' This explains why she found herself sitting on small children's chairs eating homemade flapjacks, trying to explain to nursery care managers why costs mattered. But you get a feeling she took it all in her stride. Moorhouse seems to be one of those people to be envied, who will swim to the surface no matter what kind of deep end she's thrown in. This could in part be due to the fact that she has worked in such a variety of roles and sectors that nothing fazes her anymore.

Her last but one post before joining the Department for Constitutional Affairs in March 2005 started off with a trademark change of scene for her, from nursery chairs to board meetings in Cannes. As group finance director for Kewill Systems she enjoyed the glamour of working within the burgeoning technology industry of the early 'noughties'.

“ These roles were obviously very diverse. The financial services roles was all glamour and expensive board meetings. ”

‘The company was just outside the FTSE, it was £33 a share,’ she says, somewhat misty-eyed. ‘A very racy valuation, but it was in the supply chain, and logistics, which was all very sexy, and it was in IT – which was the big thing. At the time it was everything I wanted. International conferences, investor relations meetings, tons of mergers and acquisitions and the like, we were right in the middle of the tech boom. It was tremendous fun,’ she says. But they were hit, like everyone else, by the downturn in 2001; the glamour came to an end, and Moorhouse’s role transformed to that of cost-cutter, and the job of preventing the company going bankrupt. And, of course, she succeeded, moving on to become CFO of Scala Business Solutions, another IT company, which she left in 2005 to take up her post with the DCA.

Although this may seem like a leap in a strange direction, from 2002 Moorhouse had accepted the role of non-executive director of the Child Support Agency (a tenure which came to an end in January 2005), which was her first foray into the public sector. ‘If I hadn’t taken that on and started to make contacts in the public sector, I doubt I would have joined the DCA as I wouldn’t have known what to expect,’ she says.

When asked what she thinks she’s achieved in this role, Moorhouse cites the improved quality of the financial management team

within the DCA. ‘We’ve made a series of changes to people, we have strengthened the leadership, in the overall sense – not just me – around the finance team, and I think we’re developing a much clearer view about what finance is there to do, and what kind of skills it needs. And we’ve started to develop a lot more confidence around the finance team.’

‘The first key thing is to invest in people in the sense of building a vision of what you’re there to do. Making sure the organisation understands what it has to do and to deliver, re-skilling, and providing stronger leadership and management direction around the finance function. These are important issues since we’ve faced some enormous financial challenges, such as the legal aid bill becoming a pressing problem for various reasons. We now have a series of reviews under way, which will hopefully provide us with a means and mechanisms to bring that back under control,’ she says. ‘This in turn means that we face enormous change programmes that will impact both on us as a department, and also the wider legal profession and the way in which we work together. I want to make sure that finance’s position is strong in making those reforms.’

So almost a year after she started, how does this role feel for Moorhouse? ‘In any new job, you find things you didn’t expect. In this case it’s been a slow procession of skeletons coming out of the cupboard – one a month, almost.’ But as is her style, Moorhouse is already making her way upstream through the problems. ‘It’s been stressful, but it feels better now,’ she smiles. **IC**

This article appeared on the Chartered Institute of Management Accountants (CIMA) website – www.cimaglobal.com



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Finance Director – Automotive Industry



Derek Barnes

Jaguar Land Rover

Derek Barnes has been a Fellow of the Institute since 1989 and is currently President of CIMA Birmingham Branch. The Heritage Motor Centre, home to the British Motor Industry Heritage Trust, has benefited from his financial expertise for two years and before that he was the finance director of a joint venture in Switzerland between the former Rover Group and Emil Frey AG.

Why did you choose CIMA as your professional qualification?

It's a while back now, but as I talk to the students here, it's still the case that the CIMA qualification is the fit-for purpose qualification for people working in businesses. When I studied for my letters, CIMA could easily be related back into the industry I was working in and having seen the new syllabus, CIMA appears to have listened more than ever to what employers need in their finance teams.

So why not a different type of accounting then?

In fact, I remember doing a job swap when I was younger and working at Coopers & Lybrand. I found myself doing 'tick and bash' audit and I've never been more convinced that I wanted to work in industry. I didn't feel I was actually adding any value to businesses and I certainly wasn't there to witness any improvements. It felt very uncreative.

In terms of skills, what do you think you've gained through studying CIMA?

Back then I felt it was about a greater understanding of the regulatory framework of accounting. The further into my career I've got the more I see my skill base as about adding value to the business and the products with which I'm involved. It's very much about bringing together and applying different aspects of management accounting and applying them. For example, the case study paper [now Paper P10, the Test of Professional Competence in Management Accounting (TOPCIMA)] is as close to real business life as you can get. Finance professionals need to be technically competent but if they can't apply their knowledge to a broad range of industry situations then it's not helpful. I'd also add that the 'softer' skills are hugely important: business organisation and strategy, for example. In finance graduates at Jaguar and Land Rover, we're looking for 'rounded' individuals with stacks to contribute.

Do you admit you're an accountant at parties? Do you usually get the stereotypical reaction?

I don't go to as many parties as I used to but I have been known to tell people I sell motorcars! Whilst finance may not be as sexy as, say, marketing, when making strategic or day to day decisions it always comes back to financial considerations. Although I do get a buzz when a project goes as planned, it doesn't tend to be something I'd talk about at parties.

“ In finance graduates at Jaguar Land Rover, we're looking for 'rounded' individuals with stacks to contribute. ”

About what percentage of your work time is more 'people-based' as opposed to traditional 'number-crunching'?

Nowadays, about 25 per cent of my time is doing the day to day directing of the finance team here at the Centre. The remainder of the time recently has been spent working on a project called 'Create The Winning Team' – which is developing innovative ways of continuing to develop our staff in Jaguar and Land Rover. We realise that our most important assets are our people, and have a range of programmes covering everything from technical skills through to the softer skills of coaching and developing individuals. At senior management level in finance, we expect all of our staff to have 50% of their annual objectives 'people-based'.

What's the best thing about your job?

The most exciting thing lately has been chairing the Diversity Council. For us to build a stronger finance team, we need to make our work environment as inclusive as we can. This way everyone is enabled to build on their strengths and contribute their best to business success. We trained some of our own staff to actually conduct the diversity training and, because it's been peer-led and owned, it's worked out brilliantly. We're beginning to feel it gives a real competitive advantage as holding on to and developing good people is now easier with this in place. I like to think of us as becoming an employer of choice in the region and I think this scheme really helped us win the CIMA 'Employer of the Year' Award too – it showed that it's not just numbers and value creation that interest us accountants but investment in our human resources.

What car do you drive?

Jaguar XJ – although I'd love an Aston Martin Vanquish!

What sort of impact do you think your company has on the region? Are staff involved in any voluntary work?

Here in Gaydon, we're a massive employer with over 3,000 staff and in Solihull it's something like 8,000. We're all too aware of the responsibilities that big businesses have to the communities we're part of. As part of every CIMA student's experience with us, they spend a week of the programme doing something externally. We've had school playgrounds re-laid and community buildings painted. I guess the cynic might call it lip-service but at least the jobs are actually getting completed and people's lives improved as a result of exam-burdened CIMA trainees.

Do you actively support other members of your team to study CIMA and during their studies?

CIMA is the course we recommend to all finance staff here. As I've mentioned, it's the most appropriate qualification for what we need. Around two-thirds of the staff are now CIMA qualified or part-qualified. As we have a critical mass of students, the Birmingham branch of BPP are more than willing to come and teach on-site which makes a huge difference in terms of time and pressure on the students and the business.

In one sentence, please describe the value being CIMA qualified has added to your working life.

CIMA provides me with variety – in terms of my day-to-day working life, the areas I might want to develop and the direction my career might head – it's this flexibility that I benefit from, being a CIMA man. IC

This article originally appeared on the Chartered Institute of Management Accountants (CIMA) website – www.cimaglobal.com

Finding the Right Job

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Jonathan Gilmore



Key Skills and Minimum Requirements

Management accountants are the financial business partners of their organisation, interacting at all levels and providing a financial view not only of the past performance of their organisation but also the strategy and planning for the future. Not all organisations will offer trainee positions, and competition can be tough, but understanding the core skills and minimum requirements will help you get ahead.

What degree?

Some recruiters will specify particular degree backgrounds so remember to check the web pages of the firms you are considering applying to. Numerical subjects will always be an advantage, however increasingly employers are considering applicants from any degree background in order to attract the top talent. You should expect your numerical ability to be tested as part of the recruitment process but recruiters will also be looking for other competencies. If you can prove your skills and have a genuine interest then you stand a good chance of being considered, competition is often tough though and you may struggle to secure a position if you do not have a 2.1 degree or above.

What else?

In today's recruitment market it is not enough to have a good degree, this is just a stepping stone. Recruiters will be looking for you to prove your competence to do the job. Although this will vary from employer to employer some of the key skills are as follows:

- **Numerical ability** – management accountants are responsible for providing the monthly management accounts, budgets and forecasts so a proven ability to deal with numbers is essential. If you do not have a numerical degree some relevant work experience would be an advantage.
- **Communication skills** – the management accounting department will often have

to liaise with many different areas of the business and with people at all levels. Often you will have to explain outcomes and strategies to members of the organisation who are not accountants, therefore good communication skills are essential.

“ In today's recruitment market it is not enough to have a good degree, this is just a stepping stone. Recruiters will be looking for you to prove your competence to do the job. ”

- **Analytical ability** – it is not enough to be able to make the numbers work, you also need to understand the impact this may have on the business and its performance. The ability to analyse data and develop or recommend strategies is a key skill you will need to succeed in this field.
- **Teamwork** – you will rarely be working on your own so the ability to interact with others is important. When you first start you may have to do some of the more basic accounting processes so remember that enthusiasm is always a good way to impress your colleagues and will help you progress more quickly.

- **Time management** – you may be working on a number of concurrent projects so the ability to organise yourself effectively is a useful skill. You will also often be balancing work and study which can be challenging, so check out the support you will get from your employer for your professional exams when selecting who to work for.
- **Commercial awareness** – businesses do not operate on their own, they are part of the wider commercial space so it is important to get a good understanding of the current business world. Reading the financial press will keep you on top of the latest

developments, but remember to think about how this links back to the specific organisation you are working for.

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In essence, employers are looking for dedication, commitment to learning and a genuine interest in the industry. **IC**

Hannah Longden is a Graduate Recruitment and Marketing Associate at the Financial Services Authority, the sole regulator of the finance industry in the UK.

Salaries and Benefits

Often luckier candidates, who have been offered a number of jobs, will ask me which they should choose from. Sometimes they will reject outright an offer that was initially plausible for them back when taking interviews. Both stem from the same issue: confusion.

A candidate for the post of management accountant may have thought they wanted to work in a given field (say pharmaceuticals) but later realised they just don't interact with the product day to day as well as they might in the technology sector. Maybe they feel, on second thought, that the salary is not applicable to the level at which they are with their studies/experience. Further, they might not have that bond with their impending teammates they met in final round interview. These (and more) all come down to mismanagement of candidate expectations. When I speak with a candidate, I make sure these questions are constantly being asked in their mind at every stage of the interviewing process, not so much to open them to the possibility that such issues might occur, but more to help the candidate become confident on the road they have chosen to go down. In simpler form, a candidate should never get to the point of refusing an offer on the above grounds because all of this information should have been available and acknowledged from the outset. Like the turtle, progress is only made when one sticks their neck out. Find out everything about the company, the team, the progression within that environment for the management accounting position for which you are competing, the salary, the benefits (and compare these with your own expectations of what you are looking for) and you cannot go far wrong.

Management accountants have a number of options for progression. Their skill set being so commercial, one could choose to progress towards financial analysis or business analysis, or towards finance management. Both options engage multi-departmental involvement and will require forms of seniority and expertise with the end to end of management accounts and reporting. They

could entail man-management within a team too, depending on the size of the organisation. They could normally be achieved by a good management accountant after around two to four years worth of experience. For this reason, these roles tend to be seen as the 'sexy' accounting roles and are highly sought after.

I feel it would be useful to see exactly where one might fit into the benefits and salaries side of a management accounting role given varying levels of seniority and studies, and thus what their expectations should be. Benefits packages are normally at the discretion of employers and the present skills shortage means that candidates are placing increased importance on benefits when job offers are on the table.

Common benefits include:

- employer pension, which range from basic employer contribution to final salary pension schemes;
- private health care, which sometimes extends to the employee's family members;
- dental care and eye tests;
- life insurance (at varying levels);
- extra holiday (in addition to usual 25 days);
- car allowance;
- cycle to work schemes;
- season ticket loan;
- gym membership;
- subsidised canteen;
- childcare vouchers;
- discounted insurance;
- study support;
- Give As You Earn.

Several companies offer the chance to buy additional benefits, some of which are tax/

National Insurance exempt, allowing the employee significant savings. Furthermore, some organisations offer a flexible package which can be adjusted to suit the needs of the individual.

The salary bandings in the 2009 market have pursued the following trends in management accountancy:

PART QUALIFIED CIMA THE JUNIOR (ASSISTANT) TO MAINSTREAM END OF MANAGEMENT ACCOUNTANT			
Region	CIMA Foundation	CIMA Managerial	ACCA Strategic
London	£20,000–£25,000	£24,000–£32,000	£30,000–£38,000
South East	£19,000–£25,000	£24,000–£28,000	£26,000–£36,000
South Coast	£18,000–£25,000	£23,000–£28,000	£25,000–£36,000
South West & Wales	£19,000–£25,000	£22,000–£30,000	£24,000–£36,000
Midlands	£16,000–£20,000	£19,000–£26,000	£25,000–£32,000
North West	£18,000–£20,000	£19,000–£24,000	£23,000–£30,000
Yorkshire & North East	£14,000–£16,000	£16,000–£23,000	£21,000–£28,000
Scotland	£15,000–£17,000	£18,000–£20,000	£23,000–£28,000

PART QUALIFIED CIMA THE JUNIOR (ASSISTANT) TO MAINSTREAM END OF MANAGEMENT ACCOUNTANT			
Region	ACCA Part 1	ACCA Part 2	ACCA Part 3
London	£20,000–£25,000	£24,000–£30,000	£28,000–£37,000
South East	£19,000–£25,000	£22,000–£30,000	£27,000–£35,000
South Coast	£18,000–£25,000	£21,000–£30,000	£26,000–£35,000
South West & Wales	£18,000–£25,000	£22,000–£30,000	£27,000–£33,000
Midlands	£15,000–£18,000	£16,000–£25,000	£20,000–£33,000
North West	£18,000–£20,000	£19,000–£24,000	£23,000–£30,000
Yorkshire & North East	£13,000–£16,000	£15,000–£21,000	£21,000–£30,000
Scotland	£15,000–£17,000	£18,000–£21,000	£22,000–£30,000

Getting the Job

When you come to a fork in the road, take it. A comical phrase that I use to make something sound simpler than it really is. I often speak to candidates who already have a number of options in front of them. They have done the hard work of successfully preparing their CV, interviewed with the right recruitment consultant, answered grilling questions in three round interview processes with numerous clients and have an abundance of offers on the table. Their only confusion is which fork to take in the road?

In this article I intend to give an overview of the present opportunities within the accounting market at large with particular reference to the untamed world of management accountancy. In so doing I will talk about:

- what a commercially viable management accountant needs to have done in their past; have written on one's CV; to speak about at interview stage.
- who is the 'right' recruitment consultant for a candidate (what does that mean).
- thus in a way giving a design of what the ideal management accountant might look like if they were to phone me up. It is these ingredients that I believe any good recruitment consultant must measure in helping a candidate to get to the point of and indeed decide, which fork to take in the road.

What a commercially viable management accountant needs to have done in their past.

The hardest part about management accountancy as a specialisation of the accounting world is that it is very much carrot and stick. A client will need you to have actually commenced working with balance sheets, forecasting, variance analysis, profit and loss, presentation of the management accounts pack at month end, half year and year end periods when the accounts are finalised. Sometimes the above will be in varying quantities – an assistant management accountant may only have to display an intelligent approach to work (personality being more key) if having only previously gathered sales/purchase ledger work to their name (and maybe some element form of the

above). The assistant management accountants are really trainees, normally overlooking the shoulder of a more senior management accountant. These guys are slowly but surely given some of the above named tasks to do until one day (normally around a year to a year and a half) they are comfortable in

“ In a smaller organisation the management accountant will be needed in a more 'hands on' capacity (meaning a more diverse role). ”

themselves to be entrusted with the tasks.

The fully fledged management accountant will have covered all of the above tasks and will be competent to be left alone and deliver.

Both assistant management accountant roles and management accountant roles will differ as to whether in a smaller firm or a larger organisation. As I always say, the early bird may catch the worm, but it's the second mouse that gets the cheese. The smaller firm should not necessarily be a deterrent because in the long run there can be more experience derived. In the smaller organisation the management accountant will be needed in a more 'hands on' capacity (meaning a more diverse role), often allocating elements of the financial accounting (namely fixed assets, depreciations) to the management accountant. Maybe more analysis will be required too since there is no one analyst

NEWLY QUALIFIED

Region	ACA	CIMA	ACCA
London	£42,000–£50,000	£40,000–£48,000	£38,000–£45,000
South East	£33,000–£40,000	£34,000–£42,000	£35,000–£42,000
South Coast	£32,000–£40,000	£28,000–£38,000	£30,000–£40,000
South West & Wales	£27,000–£37,000	£28,000–£36,000	£28,000–£36,000
Midlands	£30,000–£37,000	£29,000–£38,000	£27,000–£33,000
North West	£32,000–£38,000	£28,000–£37,000	£28,000–£38,000
Yorkshire & North East	£32,000–£38,000	£30,000–£38,000	£30,000–£38,000
Scotland	£28,000–£36,000	£28,000–£36,000	£28,000–£36,000

POST QUALIFIED EXPERIENCE (2–3 YEARS) THE VERY TOP LEVEL OF SENIOR MANAGEMENT ACCOUNTANTS

Region	ACA	CIMA	ACCA
London	£48,000–£55,000	£50,000–£55,000	£43,000–£52,000
South East	£45,000–£51,000	£43,000–£49,000	£41,000–£48,000
South Coast	£43,000–£48,000	£43,000–£46,000	£41,000–£44,000
South West & Wales	£38,000–£48,000	£39,000–£45,000	£38,000–£42,000
Midlands	£41,000–£45,000	£43,000–£45,000	£38,000–£42,000
North West	£39,000–£45,000	£40,000–£45,000	£38,000–£42,000
Yorkshire & North East	£38,000–£48,000	£40,000–£45,000	£38,000–£44,000
Scotland	£35,000–£45,000	£37,000–£43,000	£35,000–£42,000

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on board to comment on the trends of sales denoted from a month end period. In this way instead of simply remarking on variances in performance since last month and forecasted for next month, a role with greater scope has emerged. The smaller firms cannot afford to 'pigeon hole' accountants with more specific tasks due to a lower headcount. In many ways, these guys will have to be the cream of the crop.

In the larger organisations they can sometimes 'pigeon hole' tasks but the better of these clients will realise that a truly dynamic, vibrant, up-and-comer does not want this to happen. Thus the role will remain the same but on a grander scale. For example, the month end will be for results of a bigger department, multiple departments, for a larger volume of products sold/time allocated to services, even overlooking multiple sectors where the organisation covers a broader range.

Where working in an organisation gives a candidate one particular sector of expertise (media, leisure and entertainment, construction and property [time billing], as opposed to retail [product/sales related]) a client in a different sector may have reservations. The alternative retail client will ask why you want to change sector, what is it about accounting that you have not enjoyed and why is it necessarily going to be different in a new sector, where might the similarities be (for example, dealing with cost centres, multi-currency, liaison with different non-finance departments...). The most likely roles to be discussed by a recruitment consultant will be roles that you have had experience with so far and if you want a change of pace, environment or procedure then definitely be armed with answers to these questions.

My advice can be summed up in no more than four thoughts:

- Make sure you understand fully what tasks it is that you have performed and be able to concisely examine/bullet point these

(noting 'examples of times when you have done...').

- Be realistic with regard to what it is you are looking for and are able to do next – often one can have ideas of grandeur in both role and sector. Certainly do not fall into the trap of jumping ahead three years to finance management/controllership (even when it is offered to you on a platter) without having completed all elements of reporting first, since it will haunt you when further promotion or job mobility is needed in the future.
- Pride is imperative. Be proud of what you have achieved so far in technical ability. In both the CV and interview it will be made obvious if you have enjoyed getting to where you are now and without that spark of ambition and flair to continue onwards and upwards they will see no reason to split you up from the rest of the pack.
- Take ALL feedback as positive. As my own grandfather used to say, a bad review/critique may spoil your breakfast but you shouldn't allow it to spoil your lunch. When given by a consultant or client use it. Take it on board, discuss it if you feel appropriate and see where they feel you might be able to turn this around, but take it and make it clear you appreciate the feedback.

Who is the 'right' recruitment consultant for a candidate?

Though it might seem a little generalised, I feel no management accountant (nor candidate for that matter) can really succeed unless this part is right.

On deciding to move on for whatever reason there are two routes: one being direct applications to websites of interesting organisations and the other to seek advice from the recruitment world. The obvious advantages of the latter are a broader scope of organisations within the consultant's remit (some of which

you may never have thought about) and personal advice that is tailored to your needs as a management accountant.

Though the first part of my article tried to generalise what the ingredients of a good

“ The assistant management accountants are really trainees, normally overlooking the shoulder of a more senior management accountant. ”

management accountant are, each candidate will differ immensely from others and it is how to best market each singular candidate that the consultant has the advantage. The consultant should also possess the experience to guide you on that next step (each step being as crucial as its former if your CV is to speak for itself) and what you should be looking for realistically.

Candidates and clients alike will both have differing views on this but I feel it is not so much the recruitment company that provides the service to a candidate – it is the recruitment consultant alone (though some companies

tend to have better consultants than others due to training). With a reputable recruitment company (with good clients under their belts) and a good consultant, a candidate will have increased their marketability ten-fold. The 'right' recruitment consultant is the consultant with whom you build most rapport on first meeting, who you feel most comfortable talking honestly about expectations and fears going forward, who you feel understands you and your position best, and your future options.

When I was a candidate once upon a time, I needed my consultant to be more of a friend – honest without tainting my interview feedback from what it truly was. If you do not get feedback on both CV and interview technique then it might well be that the consultant is not comfortable with you or does not value you (the candidate) enough to spend the time with you to perfect those skills. **IC**

Jonathan Gilmore is a Consultant at Michael Page Finance in London. Jonathan graduated from Birmingham University before joining Michael Page in the Holborn office. Michael Page International is one of the world's leading professional recruitment consultancies, specialising in the placement of candidates in permanent, contract, temporary and interim positions with clients. The Group has expanded rapidly over the past 30 years and now operates through 122 offices in 19 countries worldwide and has 3,230 employees worldwide.

Education, Training and Development

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CIMA Factpage

The Chartered Institute of Management Accountants (CIMA) is a leading membership body that offers a globally recognised professional management accounting qualification. Our qualification has an emphasis on accounting for business. Our reputation as a professional and regulatory body has never been stronger.

Why should a graduate join CIMA?

The CIMA qualification is ideal for anyone looking to boost their financial and business understanding to get ahead. CIMA members currently hold 112 board positions within the FTSE 350, which means that with the CIMA qualification under your belt you've got the skills and experience to take you to the very top.

Where do members work?

According to our most recent members' survey, 62% of members work in a financial role. More than a third of CIMA members are currently in some form of senior management positions (34%), which includes 14% who are financial controllers and another 10% who are finance directors. Approximately 7% have risen to the position of chief executive officer, managing director or some other kind of directorship.

What does the future hold for recruitment in the industry?

The current global economic downturn highlights the need, more than ever, for companies to recruit people with the knowledge and technical skill to help them ride out the storm. In addition, higher workloads caused by changes in accounting regulations are also considered a main reason for recruitment opportunities, not only in the City but the financial sector worldwide.

Do you think professional qualifications guarantee you a salary increase?

A professional qualification such as CIMA does indeed bring an increase in salary. A qualified management accountant with three years' experience can command salaries in the region of £40,000, with earnings up to £55,000 in the

capital for newly qualified CIMA members.

Biggest myth?

That accountancy is all about backward focused 'bean counters'. Nothing could be further from the truth. With its focus on strategy and business management, CIMA accountants are in a prime position to drive business forward and contribute to the strategic planning of their organisations.

What should a graduate do to succeed in the competitive world of finance?

As City firms require even greater levels of expertise to deal with the increasing complexity in financial reporting, CIMA qualified accountants are proving their diverse training is leaving them well-equipped to deal with these changes.

Studying the CIMA qualification equips you to work anywhere in the world. It is the only international, professional qualification with a syllabus that has a sole focus on the education and training of accountants in business. **IC**



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DID YOU KNOW?

FACT 1

Among professional accounting bodies, CIMA has the largest proportion – 98% – of members working in business.

FACT 2

Leading CIMA members include: Douglas Flint, group chief financial officer of HSBC bank; Andrew Higginson, group finance and strategy director of Tesco and chief executive officer of Tesco Services; Phil Bentley, managing director of British Gas; Helen Weir, group executive director at Lloyd's TSB's UK retail banking division; and Hanif Lalani, chief executive of BT Global Services.

FACT 3

Despite the downturn, CIMA students are confident about their future. CIMA's first global student salary survey, carried out in May, found that 83% of those who responded were confident that they would keep their current job over the next 12 months. More than 70% considered their promotion prospects to be average, good or excellent.

FACT 4

According to a research report on nine of the main international accountancy qualifications by the University of Bath School of Management, the CIMA qualification is most suited to business.

FACT 5

More than 4,500 companies around the world value the CIMA qualification so much that they run their own CIMA training programmes.



Training with CIMA

Training for CIMA gives you the flexibility to build your own career path. You can work in any sector and progress your career at a speed that is right for you. CIMA's qualification is also internationally recognised which means that your skills as a chartered management accountant will allow you to work throughout the world.

Each level of the CIMA qualification brings new skills and recognition, increasing your career potential and earning capacity as you progress and gain experience. This means you don't have to wait until you're qualified to reap the rewards - both professionally and financially.

The strategic and decision-making skills you will develop through your CIMA studies will give you many more career options than other accountancy qualifications. Most other accountancy qualifications are concerned with preparation for professional practice, placing particular emphasis on financial accounting, auditing and taxation but the CIMA syllabus focuses on the education and training of management accountants in the business arena.

Unlike traditional accountants whose focus is on reporting past performance, CIMA chartered management accountants are forward-looking. Their role is geared towards assessing business possibilities, grasping opportunities and shaping the future of organisations. They will have the strategic insight to assess risk and make vital business decisions based on a robust understanding of the business environment. Examples of the types of activities include:

- working across the business interpreting financial data for non-financial managers
- advising managers on the financial implications of project management
- explaining the financial consequences of management decisions and suggesting possible courses of action
- making strategic decisions and suggesting possible courses of action
- managing risk and business assurance
- evaluating existing financial information

- systems and suggesting improvements
- explaining the impact of the competitive landscape.

CIMA members can be found in a wide range of positions such as management consulting, business analysis, human resource management, marketing, operations management, risk assessment and project management. If you are aiming high, you'll be in good company: some of the world's top finance directors and chief executives are CIMA members.

The further you go with CIMA, the more valuable and sought after your skills will be - from service industries to manufacturing, government to financial services, and small enterprises to multinationals.

If you're looking to rise rapidly through the ranks, CIMA will give you the skills to succeed at a senior level. After three years' strategic experience in a senior role, you can apply for FCMA (Fellow of the Chartered Institute of Management Accountants) status, offering you increased recognition and boosting your lifelong career development.

Your relationship with CIMA doesn't end with qualification either. As your career evolves, CIMA will assist your continuing development and employability through information, support and the CIMA Professional Development programme.

What does the training entail?

The training is a combination of examinations and practical experience.

To become a chartered management accountant and gain your ACMA (Associate of the Chartered Institute of Management

Accountants) letters, you'll need to complete your exams and gain a minimum of three years' relevant practical experience.

The syllabus is built on three core pillars of learning - management accounting, business management and financial management - which are split within two levels of exams - managerial and strategic. There are two exams in each pillar at managerial level and one in each pillar at strategic level. It sounds complicated but it's straightforward once you have all the information.

Typical employers

The CIMA qualification is highly respected by employers throughout the world with many stating that they value CIMA above other financial qualifications because of its unique focus on developing practical skills in management accounting, business management and financial management. CIMA Training partners include Nestlé, Jaguar Land Rover, Asda, Sony Europe, a number of central government departments and a wide variety of NHS Primary Care Trusts, among many others.

CIMA works in partnership with thousands of leading organisations worldwide, supporting them and their CIMA students in their studies and professional development, through their participation in the CIMA Training programme.

CIMA members work in small, medium and multi-national companies as well as organisations throughout the public and not-for-profit sector. CIMA members are well represented in the manufacturing sector (most, if not all, of the well known blue chip companies covering automotive, aerospace, electronics and pharmaceuticals) and in the health, retailing, tourism and hospitality, travel, transport and consultancy sectors.

The variety of roles CIMA members have in their organisations include chairman, CEO,

finance director, director of operations (with responsibility for Finance, IT and HR), director of IT, business analyst, project manager, management accountant, director responsible for change, director of business planning, group treasurer, managing director, forensic accountant - to name but a few.

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Do employers provide CIMA-based training schemes?

One of the most effective ways of studying for the CIMA qualification is to work for an employer who is an accredited CIMA Training Partner.

CIMA works in partnership with thousands of leading organisations worldwide, supporting them and their CIMA students in their studies and professional development, through participation in the CIMA Training programme. This enables training in a wide variety of sectors. Accredited CIMA training providers include American Express, BUPA, Canon, Eurostar, Green & Black's, Homebase, Pfizer, Shell, Toyota and Unilever.

CIMA Training offers a ready-made package for employers which ensures the training of chartered management accountants is delivered everywhere to the same consistently high standard.

The programme also enables companies to:

- help trainees get the maximum benefit from CIMA courses.
- tailor the work experience offered to trainees so that they understand the practical implications of what they're learning.
- plan, monitor and improve training against established benchmarks so that it matches or surpasses the best on offer elsewhere. **IC**

Continuing Professional Development

The growing globalisation of business means that financial management functions and regulations are continually changing and it's more important than ever that finance professionals are up to date with current practice.

With such changes come new opportunities – new clients, new markets, new areas of practice and new methods of working. Continuing professional development (CPD) is a crucial way of keeping abreast of the current issues facing professionals and a great way to stay at the forefront of any new developments in the financial industry.

The Chartered Institute of Management Accountants (CIMA) has always required its members to undertake CPD, but in 2004, the global accountancy body IFAC (International Federation of Accountants) set up a standard of best practice on CPD for all its member bodies.

IFAC requires its members to undertake some form of continuing professional development throughout their careers but also gives flexibility to the member bodies to create the scheme best suited to their members. CIMA's CPD scheme is based on mutual commitment and trust with its members and its flexibility allows for the diverse roles held by CIMA members.

CPD is more than just useful to the individual. Employers can also gain great benefit from employees staying up to date with professional developments and keeping their working practices relevant. This doesn't mean that members of these professional bodies must attend hours of seminars and conferences. CIMA offers its members an 'output-based' scheme based on the individual and his or her own development needs.

This pioneering concept takes account of the busy schedules that working professionals have and the wide variety of roles held by management accountants. For CIMA members, professional development is an individual's responsibility and it should address both their competence within their current work role and their own career aspirations. Each member

decides what their professional development needs are, how they should be addressed, how much time they need to devote to relevant activities and what the desired outcomes are.

CIMA's output-based scheme centres on creating a robust professional development framework for members where the requirement to analyse skills and knowledge gaps, undertake

“ CPD is more than just useful to the individual. Employers can also gain great benefit from employees staying up to date with professional developments and keeping their working practices relevant. ”

relevant activity and record the outcome is formalised. This approach places the emphasis on the outcomes of development activities rather than hours spent or units gained undertaking the activities.

CIMA also understands that employers highly value the benefits of CPD and as a result they have created CIMA Development, a CPD accreditation scheme for employers of CIMA members. The scheme was launched in October

2005 and now has a total of over 100 accredited partners. It allows CIMA members to know that they are providing all the necessary resources and support to aid them in complying with the CIMA Professional Development Policy.

To aid members as they undertake their CPD, CIMA has developed a range of products and services called CPD Solutions. This includes a combination of reading materials, online planning tools, journal archives and training courses, many of which are available at no charge to members. One such online resource, the CIMA CPD Planner, has proved to be a resounding success with members and has already received over 15,000 web visits this year. According to the latest CIMA Member Survey, the CPD Planner was considered one of the most important member benefits.

Training providers, BPP Professional Education, recently commissioned a survey of more than 300 professionals on their views of CPD and the results were very promising.

Nearly one in three respondents report that CPD is already making a substantial difference to their career development. A further 62% feel that CPD is making some early difference. A third of respondents reported putting in extra hours to undertake their CPD, but an overwhelming 94% feel the results were worth the time put in.

CIMA's core strength lies in providing a gold standard in the qualification and support of management accountants. The institute's professional standards and ethical codes provide employers with reassurance that its members are committed to the highest levels of integrity and conduct. Now more than ever it's vital for accountants to have a professional qualification and receive the support they need to be fully competent in an ever-changing business environment. **IC**

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Working Abroad

The current shortage of CIMA-qualified finance professionals in many parts of the world means that opportunities for CIMA members and students have never been stronger. With an internationally recognised qualification, CIMA students study exactly the same syllabus and take exactly the same exams whatever part of the world they live in, making the qualification truly global.

In the same way, employers can be assured that a CIMA-trained finance professional will have attained the same level of knowledge, wherever they have studied. This means that CIMA members have an international passport to work. The CIMA qualification is designed to be relevant anywhere in the world and the institute maintains that it's the only international, professional qualification with a syllabus that has a sole focus on the education and training of management accountants in the business environment.

The strategic and decision-making skills developed through the CIMA syllabus also provide members with many more career options than other accountancy qualifications. CIMA members can be found in a wide range of positions outside the finance function from management consulting to business analysis, human resource management, marketing, operations management, risk assessment and project management. **IC**

CASE STUDY – HEATHER STEELE

Company: Adecco

Job Title: Head of Financial Qualification

Location: Switzerland



Heather Steele is a case in point. Heather had set her heart on developing an international career after graduating in business. Although her initial CIMA training was based in the finance function, she has since moved into a number of different roles including supply chain management, software implementation, shared services centre delivery and business process development. Her internationally-based CIMA qualification has enabled her to use her skills in both Hungary and Germany. Today, Heather is based in Switzerland as head of financial and banking recruitment with leading employment agency Adecco.

'In Europe there are many different types of financial qualification which can be confusing in an international environment. When you have someone who is CIMA-qualified, employers know what they're getting for their money,' Heather says. 'From a recruitment professional's point of view, it's a form of quality guarantee. CIMA-trained finance professionals have a broad knowledge of the different aspects of finance and the right tool kit to add value to a company.'

CASE STUDY – SHOUMO KANJILAL

Company: Landmine Action

Job Title: International Finance Officer

Location: Liberia



Meanwhile fellow CIMA member Shoumo Kanjilal recently fulfilled a long-held career ambition to work abroad in the NGO sector. Shoumo is currently the international finance officer for the charity Landmine Action in the West African state of Liberia. The charity, made famous by the late Princess of Wales' patronage, has set up a \$2.5 million agricultural training programme to train and rehabilitate 400 ex-combatants – including women and children – who fought in the recent civil war. A fundamental part of the programme is the re-integration of these trainees once they have completed the agricultural training programme.

Shoumo first set his sights on working abroad for an NGO when university friends told him about Management Accounting for Non-Governmental Organisations (MANGO), an organisation which provides NGO training and placements for finance professionals. 'It's a great way to get a completely different type of experience and work for a really worthwhile cause,' he explains.

After gaining his CIMA qualification as an NHS graduate trainee and a later stint working in the City for a banking software firm, Shoumo was ready to take up a new challenge. Today he is helping Landmine Action's finance team in Liberia to improve their financial management skills. 'My CIMA training has helped massively,' he says. 'Because the qualification covers so many areas of operational and organisational activity, I've had the confidence to deal with anything that comes my way from logistics and procurement systems to supply chain management, ethical conduct, business and finance analysis, and project management.'

Looking back at his time in Liberia so far, Shoumo says his CIMA background enabled him to hit the ground running. 'CIMA has given me really good foundations to build on,' he says. 'It gives you a rounded perspective of how organisations work. There was even a not-for-profit module in the syllabus, which provided a good foundation for working in the NGO sector.'

Shoumo has enjoyed his work so much that he recently agreed to extend his six-month stay by another eight months in a new capacity as the Deputy Programme Manager. Looking to the future, he says he'd like to stay in the NGO sector and work internationally for another couple of years. 'CIMA is a recognised name around the world and I know that wherever I choose to go, the institute's reputation will put me in good stead.'



Company Profiles

- Airbus
- AkzoNobel
- BAE Systems
- Cadbury
- Centrica
- Deloitte
- Financial Services Authority
- GlaxoSmithKline
- Jaguar Land Rover
- MBDA
- Procter & Gamble
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