

Careers in small and medium sized accountancy practices (SMPs): **Top tips for employees**




About Careers in Small and Medium Sized Practices (SMPs) report

The opportunity for small and medium sized practices to grow in today's business environment is unprecedented.

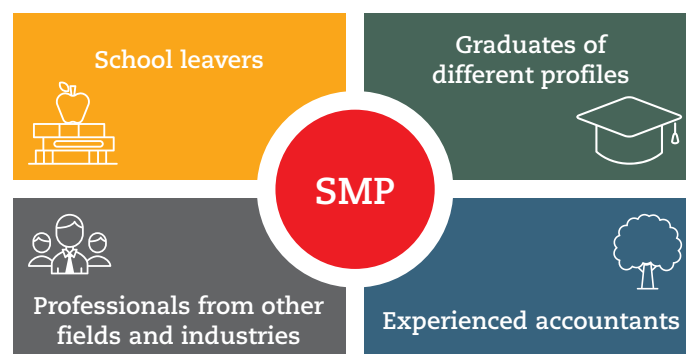
Digital transformation, in particular, is truly enabling smaller accountancy firms to reimagine the services they offer, but successful change is critically dependent on attracting, developing and retaining the right people.

This report shares key practical insights on talent transformation in the SMP sector and explores how this sector can offer brilliant careers to accountants in the future.

The full report can be accessed at:
ACCA Professional Insights page 

SMPs – the opportunity for various talent groups

Both entry-level and experienced talent is in demand by SMPs. There is no universal pattern among accountancy practices and a lot depends on the business model and strategy of a particular practice. SMP firms often recruit graduates, sometimes with business or accounting qualifications but also from non-finance backgrounds. While non-finance graduates have fewer exemptions from accountancy exams this balances against a broader educational background and life experience.



i. Why an SMP?

✓ Be at the forefront of change and progress

Accountancy is a changed and changing profession and SMPs are at the forefront of those changes. Accountancy is no longer a rules-based exercise in compliance: it offers great scope for creativity and problem solving.

✓ Champion technology and sustainability

SMP accountants have led the move to digitalisation and are continually looking for ways of improving and using the latest **technology**. Accountants are also **championing sustainability** in the small business sector and joining an SMP brings a chance to be part of that important process. But accountancy is also a people business: SMP accountancy may be right for you if you want a career that involves a lot of customer contact, helping clients achieve their goals and being exposed to a **wide range of industries** and business situations. It offers the opportunity for professional growth and a career as a practitioner; it also opens the door to other careers in finance and business.

✓ See the results of your work

Very importantly, **you will be able to see the results of your efforts** – a component very much missing in many fields of work and often lacking in big corporations where there can be a high degree of remoteness from the end result. In an SMP you will be able to see how your work is shaping the success of concrete businesses, you will have a very noticeable role to play.

✓ Become the driver of social responsibility and ethics

Accountancy also has a **wider social responsibility** and the training will equip you with a **strong professional and ethical framework**.

✓ The potential is enormous

The potential is enormous: accountants go on to become CFOs and CEOs, partners and owner/managers of their own practices or find success in many other contexts.



ii. Pick your entry point

- ✓ You may wish to enter the workforce as soon as possible, in which case apprenticeship will be attractive.
- ✓ Or you may choose to take a degree – not necessarily in accountancy or business – and enter after graduation.
- ✓ Experienced specialists are also very much in demand within SMPs, where they often act as virtual CFOs for several small businesses.



iii. Position yourself for success

- ✓ Many accountants say they recruit for attitude as much as technical ability and look for the work and life experiences that indicate a well-rounded person with good 'soft' skills and willingness to embrace change.
- ✓ Look at the list of the top skills, attitudes and experiences suggested in Chapter 2 of the report, and make those skills visible in your CV.