



ACCA guide to career pathways in public practice

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Foreword

As part of our efforts towards building world class talents to support the public practice, we are supportive towards implementation of the right career pathway for accounting affiliates and members.

A strong and vibrant public practice is important in the development of strong CPA which is an essential part of the capital market supply chain. This is necessary to ensure public trust – a key success factor towards building business confidence.

In today's fast changing world, driven by rapid change in business models, consumer demands, the public practice is not spared from the need to change and align to business realities. Individuals seeking to succeed in the world of public practice will need to be re-skilled to remain relevant to clients and consistently deliver their value propositions successfully.

The world of public practice is one that is diverse and requires different skill sets, aptitudes and competencies. It is also important that practitioners leverage on their core competencies and clearly define the service lines across public practice they feel they will do best in, be it audit, tax or advisory.

At the same time, the new generation Y employees are demanding greater clarity in the work they are empowered, the standards they are employed to perform and the flexibility they want from their career growth.

A career in public practice can be the first step to a world of possibilities, career opportunities and personal development. It is a world where professionals hit the ground running, using their financial skills, technical knowledge and insights to help clients understand and meet evolving financial reporting standard and regulations in an increasing complex business environment. This is vital to building and maintaining the credibility of independent reporting in today's corporate world.

It is with this in mind that ACCA has launched the ***ACCA guide to career pathways in public practice*** as a tool and resource to provide guidance for those seeking to pursue a career in public practice as well as help professionals already in this business arena to keep pace with the developments.

This guide has been designed to provide both aspiring and current public practitioners with a framework to effectively structure and develop their careers in public practice. It also gives greater clarity on the job scopes, activities and necessary competencies for individuals as they progress in their careers. Greater guidance is also given on the potential mobility of qualified accountants both within the profession and also externally to the wider business community.

For the employers it provides a road map to chart the careers of their future leaders, as well ensuring their directions, supported by the right mentoring and development infrastructures, for which this guide is meant for.

The development of a flourishing public practice sector must also be underpinned by a robust professional qualification and training and this guide demonstrates how the ACCA qualification provides a sound framework that ensures ACCA members are not only 'fit for business' but are also 'fit for the future.'

ACCA is delighted to support the public practice profession through this timely and useful tool and give both future and current accountants an edge in their professional and personal development as they seek to scale even greater heights!



TAY KAY LUAN
ACCA Director
ASEAN and Australasia

Introduction

This guide is a quick reference for anyone interested in pursuing a career in public practice. It is also very useful for individuals already working in the sector, in any size of firm, and considering their next career move.

It has been developed to assist individuals in providing a structured method to planning and managing their careers in the sector so they can begin to answer questions like: Is a job in audit right for me? Am I likely to enjoy a career in tax? What are my options in moving within the sector? Can I move outside into the wider accountancy or business field? What are the skills and knowledge I would need to develop?

It starts by providing an overview of how the ACCA Qualification develops the competences and skills that employees in the sector require. It goes on to explore the three key service lines typically found in many public practice organisations – audit, tax and advisory, explaining the typical roles and responsibilities of professionals at different career stages and roles, and the related competences that should be developed to be successful at each stage. It also considers the issue of career mobility both within the sector, and outside in the wider business environment – what are the roles or service lines that provide most career flexibility, and at what career levels is

“It is interesting and more than just interesting. As an audit professional you are privy to the workings of a company. You can learn a lot of things you wouldn't otherwise have had a chance to.”

SENIOR MANAGER, BIG FOUR

“I love the fact that when I joined, I joined with a group of people my own age. You build strong relationships as most assignments are carried out in teams”

NEW JOINER IN A PUBLIC PRACTICE

it easier to change career direction? Finally, it introduces the individual to ACCA's online global competence tool – *ACCA Compass*, which enables individuals to track progress against their career paths and to target future roles by better understanding the skills and knowledge they would need to develop.

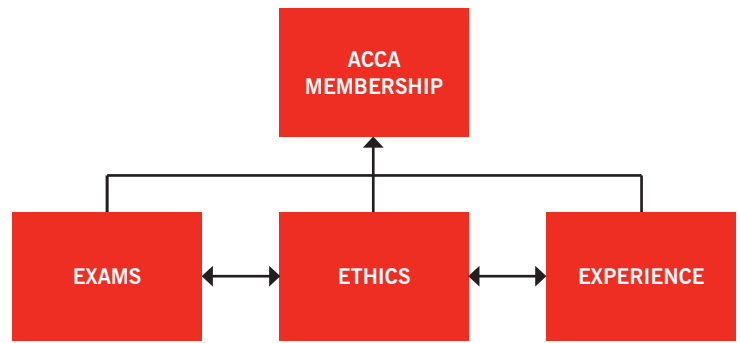
The information in the guide was developed through research, interviews and surveys of professionals and practitioners in audit, tax and advisory as well as discussions with ACCA

member firms. Their insights and opinions on career paths, competences and job roles were then compiled into the guide.

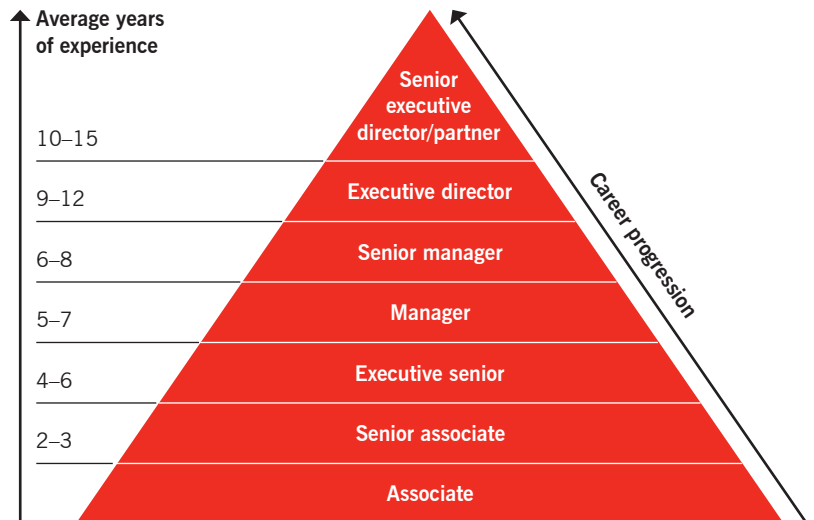
We hope that the information in this document serves to assist in making important career decisions. It should help in identifying and guiding professional development requirements, and provide greater certainty and understanding for individuals about future career options so that they may enjoy a successful and rewarding career.

Using the guide

Learn about how the ACCA Qualification has been developed to be appropriate to roles across public practice.

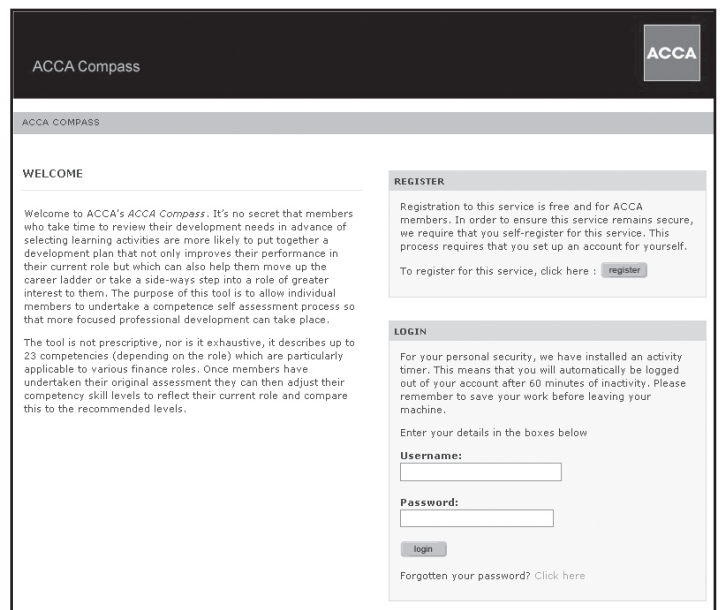


Understand more about the different service lines across public practice. Read about the roles, key responsibilities, and skills required, and review the different career paths individuals can take.



Model A
The audit career pathway in the Big Four and medium sized firms

Track progress in your career path by using ACCA's new competence assessment tool, *ACCA Compass*.



ACCA in public practice

THE ACCA QUALIFICATION

ACCA has a clear understanding of, and strong commitment to, the needs and aspirations of accountants in public practice. Over 35,000 ACCA members are employed in the public practice sector, in small and medium sized practices through to the Big Four accounting firms.

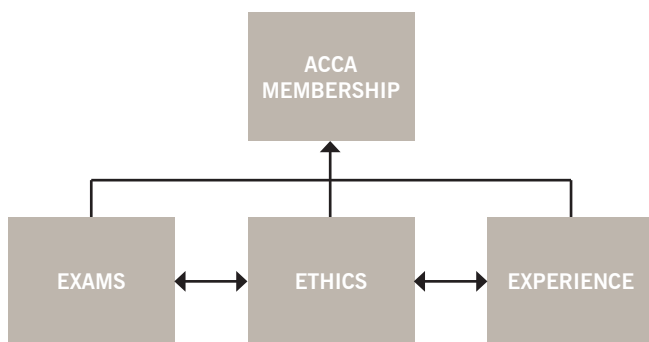
ACCA offers qualifications which allow students and members to focus on education and training that is highly relevant for a modern career in public practice. The ACCA Qualification has been designed as a business relevant, first choice qualification for those seeking a rewarding career in accountancy, finance and management. As the international leader by size in 47 markets, ACCA is uniquely placed to provide employers with a globally recognised and portable qualification for accountants in public practice.

The ACCA Qualification has been designed to provide accountants in public practice with the relevant capabilities and competences they need as identified by members and key employers. It is designed not only to ensure that ACCA members are immediately 'fit for business' as fully contributing employees, but that they are 'fit for the future' and possess the capabilities to add real value to their organisations and have the aspirations and potential to accept high levels of responsibility and to carry out the most senior roles in public practice.

The ACCA Qualification is flexibly designed to allow students to select particular combinations of exams and work-based practical experience that are specifically tailored for their work, particularly those within public practice. This booklet explains how the ACCA Qualification can be shaped to support careers in the public practice field across three key service areas – audit, tax, and advisory.

A summary of the ACCA Qualification

The ACCA Qualification comprises three components:



To qualify as an ACCA member, trainees must:

- pass all examinations – there are 14 papers
- complete the Professional Ethics module
- complete ACCA's practical experience requirements (PER).

The nine domains of competence

The design and content of the ACCA Qualification is derived from extensive consultation and with reference to best practice in professional education and training, and in accordance with the International Federation of Accountants (IFAC) standards. ACCA has identified nine domains of competence relevant for professional accountants working in public practice covering its exams and experience requirements.



Professionalism, ethics and governance: this tests and develops the appropriate ethics, values and standards of behaviour, including the requirement to comply with legal, regulatory and social requirements, as well as developing a good understanding of risk management principles and processes.

Business management: this tests skills and knowledge in relation to project management and managing others – for example, directing the work of others, monitoring and managing progress and quality of work, driving improvements through change and innovation, and providing leadership towards meeting specific assignment goals.

Personal effectiveness: includes those competences associated with personal skills, such as communicating effectively, interacting and behaving appropriately with colleagues and others, committing to personal learning and development, self management and effectively using information and communications technology.

Performance management and management accounting: this tests the knowledge and skills in relation to the application of management accounting techniques, financial planning, budgeting and decision making, and performance evaluation and control

Finance and financial management: this tests skills and knowledge in investment analysis and appraisal, and business financing

Financial accounting and reporting: focuses on statutory accounting requirements, and developing skills and knowledge in key financial reporting areas, preparing and interpreting financial transactions and statements

Taxation: this tests skills and knowledge across the range of corporate, indirect and personal tax issues. It involves understanding the full range of computation, planning and reporting issues

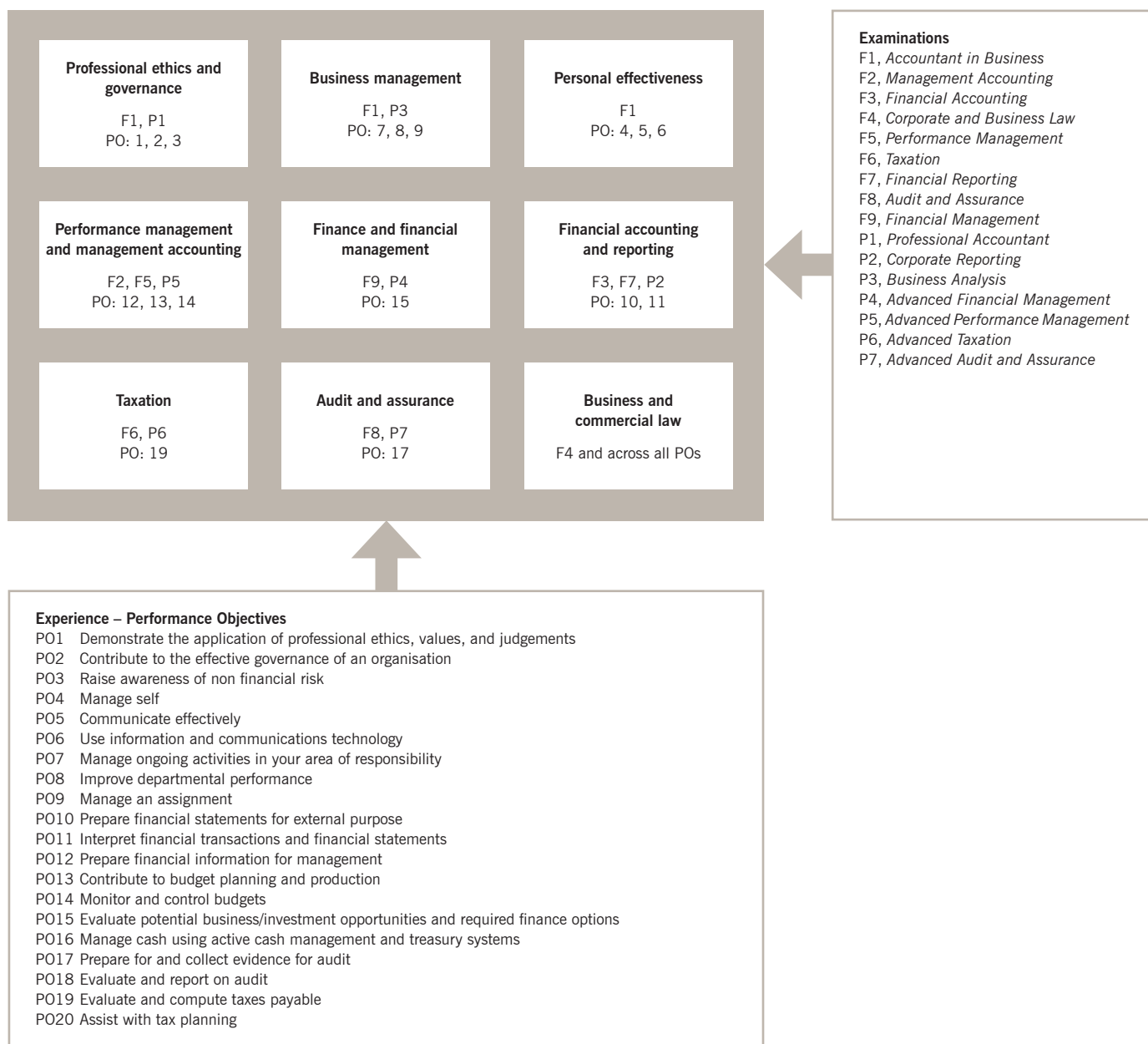
Audit and assurance: Develops skills and knowledge across the entire audit cycle, and ensures competence is developed in all auditing areas.

Business and commercial law: Ensures competence is developed in all regulatory aspects.

The nine domains of competence bring together ACCA's exams and experience requirements so that examinations and performance objectives can be aligned which means that public practice trainees can see how the knowledge developed through study links to the workplace.

Benefits of linking exams and experience:

- Putting into practice in the workplace techniques and theories learnt via the exams
- Higher exam success rates and faster progression to ACCA.



THE EXAM SYLLABUS

ACCA's examination syllabus contributes directly to the development of skills and knowledge that accountants in all public practice roles require. Students are required to complete 14 papers in total as follows:

Fundamentals Knowledge module – three papers

The Knowledge module introduces public practice trainees to core accounting concepts across business, providing them with basic understanding of finance principles and techniques.

F1, *Accountant in Business*

F2, *Management Accounting*

F3, *Financial Accounting*

Fundamentals Skills module – six papers

The Skills module builds on the knowledge module, exploring in more depth six core technical accounting areas that any accountant in public practice, regardless of their particular service area should be technically proficient in.

F4, *Corporate and Business Law*

F5, *Performance Management*

F6, *Taxation*

F7, *Financial Reporting*

F8, *Audit and Assurance*

F9, *Financial Management*

Professional Essentials module – three papers

The Essentials module provides public practice trainees with the in-depth understanding they will need as they progress their careers in public practice. The papers introduce the trainee to applying knowledge and professional judgement across a number of key areas, including corporate governance, internal control, compliance, risk management, statutory finance reporting and strategic business issues.

P1, *Professional Accountant*

P2, *Corporate Reporting*

P3, *Business Analysis*

Professional Options module – two papers

The Options module allows trainees to select two optional papers from a choice of four. Trainees in public practice are usually recommended to take P6 and P7 papers which require the trainee to apply relevant knowledge and professional judgement to tax and auditing issues.

P6, *Advanced Tax*

P7, *Advanced Audit and Assurance*

Visit www.accaglobal.com for further information on ACCA examination syllabus.

EXPERIENCE REQUIREMENTS

ACCA's practical experience requirement is a key component of the ACCA Qualification. To become ACCA members all trainees must also gain relevant practical experience. In order to perform effectively as an ACCA-qualified accountant in public practice, and to help future career challenges, individuals need to develop their skills in the workplace.

All ACCA's need to have achieved 13 performance objectives (nine essentials and four options) and at least 36 months' worth of relevant practical experience.

Performance objectives are benchmarks of effective performance that describe the types of work activity in which trainees will be involved.

ESSENTIALS

Cover the general business, management and personal effectiveness skills that accountants in public practice must be able to demonstrate. All of these performance objectives need to be acquired by the trainee.

PO1 Demonstrate the application of professional ethics, values, and judgements

PO2 Contribute to the effective governance of an organisation

PO3 Raise awareness of non financial risk

PO4 Manage Self

PO5 Communicate Effectively

PO6 Use information and communications technology

PO7 Manage ongoing activities in your area of responsibility

PO8 Improve departmental performance

PO9 Manage an assignment.

OPTIONS

Covers the other technical and accounting finance domains of competence within the ACCA Qualification. ACCA recommends completion of Performance Objectives 17–20 for those trainees working in public practice as they are tax and audit focused.

PO17 Prepare for and collect evidence for audit

PO18 Evaluate and report on audit

PO19 Evaluate and compute taxes payable

PO20 Assist with tax planning

Visit www.accaglobal.com for further information on ACCA's practical experience requirements.

ETHICS

All ACCA trainees are required to complete a Professional Ethics Module as part of completing the ACCA Qualification. The module gives trainees exposure to a range of ethical perspectives. Central to the ACCA Qualification is the prominence of professional values, ethics and governance – these are essential skills required by all accountants, but particularly those employed in public practice, as the profession moves towards strengthened codes of conduct, regulation and legislation. The aim of the professional ethics module is to help trainees develop the ethical knowledge, sensitivity and judgement which can then be applied in the exams.

Visit www.accaglobal.com for further information on the Professional Ethics Module.

CONTINUING PROFESSIONAL DEVELOPMENT

A lifetime of competence

ACCA recognises that ongoing development does not finish when individuals qualify as ACCA members. To add value to their clients, all public practice employees must remain competent and up to date throughout their careers.

ACCA *Realise* is ACCA's leading edge continuing professional development (CPD) scheme. All members are required to undertake relevant CPD to ensure that they maintain and develop the knowledge and skills needed to succeed in today's dynamic and demanding business environment.

With a focus on ethics and relevant learning and development, ACCA *Realise* has been designed to:

- help members plan and identify relevant CPD
- help reassure employers that members keep themselves up to date and employ an ethical approach
- offer a measurable and transparent approach to CPD
- provide an accessible range of services for members.

CPD for public practice

ACCA has developed a wealth of learning resources specifically designed for members in public practice to ensure they remain competent as accountancy professionals, and to support them in planning, sourcing and achieving their CPD.

The resources have been designed to ensure the CPD process supports members' career development, through a simple and flexible process. Access to learning resources includes face-to-face courses, technical updates and presentations, further qualifications, and access to ACCA's Virtual Learning Centre which includes a wide range of e-learning content highly relevant to public practice employees.

Visit www.accaglobal.com/members for further information.

Careers in public practice: audit, tax and advisory

AUDIT

Introduction to audit

A public practice audit service requires the auditor to express an opinion on the financial statements of a company prepared by the directors based on an audit. The auditors would have conducted their audit in accordance with approved standards on auditing, based on Generally Accepted Auditing Standards (GAAS) in their respective countries. Those standards require that the auditors comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on an auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, auditors understand and consider the company's business, its internal controls or risks of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. Most accounting firms will have developed a set audit methodology.

Career pathway in audit

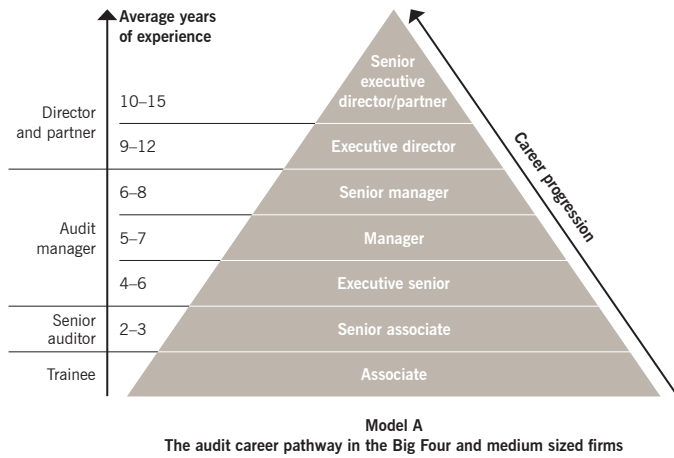
All firms are unique, and this is reflected in many respects, not least of which are the pathways. Generally, the pathway available within public practice would resemble one of the two models (A or B) on page 10. Model A reflects the career pathways available in larger firms such as the Big Four and medium sized firms. Smaller firms may utilise the pathway illustrated in Model B. Career progression within audit is very structured. Models A and B both provide an indication of how you can expect your career to evolve in the profession. The average number of years you will spend before progressing to each of the positions is shown for each model.

"The best thing about audit? There's job security for one. The other is the breadth and depth of knowledge you learn from working for clients from many different industries."

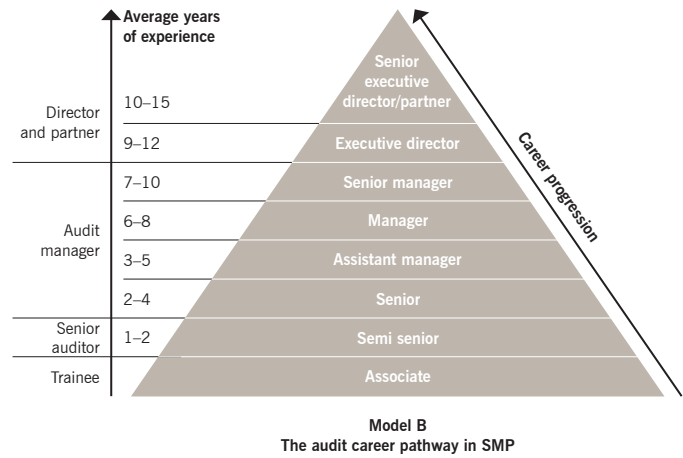
EXECUTIVE DIRECTOR

An entry level associate who joins a public practice with no prior experience is usually expected to hold a degree in accounting or finance from a recognised university and/or possess a professional qualification like ACCA. Promotion in public practice is usually based on performance, vacancies or whether they can create a business case for you to be promoted especially to become a partner.

ACCA PROFILES



ACCA PROFILES



Roles and responsibilities in audit

As you progress from associate level onward, the roles and responsibilities expected of you will evolve as well. While the naming conventions used at each level may differ from one firm to the next, in general the roles and responsibilities are similar for equivalent positions. The brief descriptions below outline the responsibilities commonly expected from each of the positions and their equivalents. A public practice firm would usually have its own individual job descriptions which will detail any additional or differing expectations.

Director/partner

- Develop and manage client relationships
- Identify opportunities and contribute to growth and development of practice
- Ensure financial targets are met
- Act as engagement partner
- Responsible for overall client engagement acceptance and risk management process
- Guide and manage overall provision of services to portfolio of clients
- Responsible for delivering high quality services while adhering to compliance standards
- Lead people initiatives.

Audit manager

- Fully accountable for the audit of higher complex organisations including risk management practices
- Supervise and control completion of audit assignments including assessing internal controls, systems, planning
- Tailor audit programmes to suit client business environment and risks

- Review work of audit staff, ensuring quality in compliance with professional standards/requirements
- Train, supervise and coach staff assigned and contribute to non client work
- Manage portfolio of clients in terms of net investment
- Manage client relationships and identify opportunities
- Participate in professional development activities and in recruiting staff and resource planning.

Senior auditor

- Accountable for audits assigned, including planning and control of audit
- Supervise and coach seniors/associates
- Review work prepared, ensuring quality in compliance with professional standards/requirements
- Monitor budget and understand commercial aspects involved such as billings and collections
- Learn to tailor the audit programme to suit client business environment and risk
- Report to the manager in charge
- Begin to contribute to non-client work such as recruitment initiatives.

Trainee

- Draft statutory financial statements
- Handle specific stages of audit work
- Ensure work is prepared in compliance with professional standards
- Learn to detect exceptional items and issues of non compliance
- Report unusual items to the senior auditor.

Technical competences in audit

The competence profile below shows the typical range of technical competences that audit professionals need to develop across the four key roles of trainee, senior auditor, audit manager and director/partner.

To be a very effective auditor, at all career levels, the auditor must ensure that they develop a wide range of technical accounting skills and knowledge across a very broad business spectrum. The nature of a career in an audit service line requires auditors to develop both a sound understanding of business principles and processes, as well as specific client and industry knowledge.

There are a number of specific areas in which audit professionals should be developing technical strengths. Whilst demonstrating good knowledge of external auditing techniques and principles across the audit cycle, auditors should be able to demonstrate understanding of implications of general tax issues on businesses (from the perspective of a non-specialist), as well as limited knowledge of specialist tax areas.

A key focus of the work auditors perform is around the statutory reporting process – so demonstrating understanding of accounting principles, policies and standards, and being able to apply these properly, is very important. Being able to advise on and review

the preparation of financial statements for reporting purposes is also highly important.

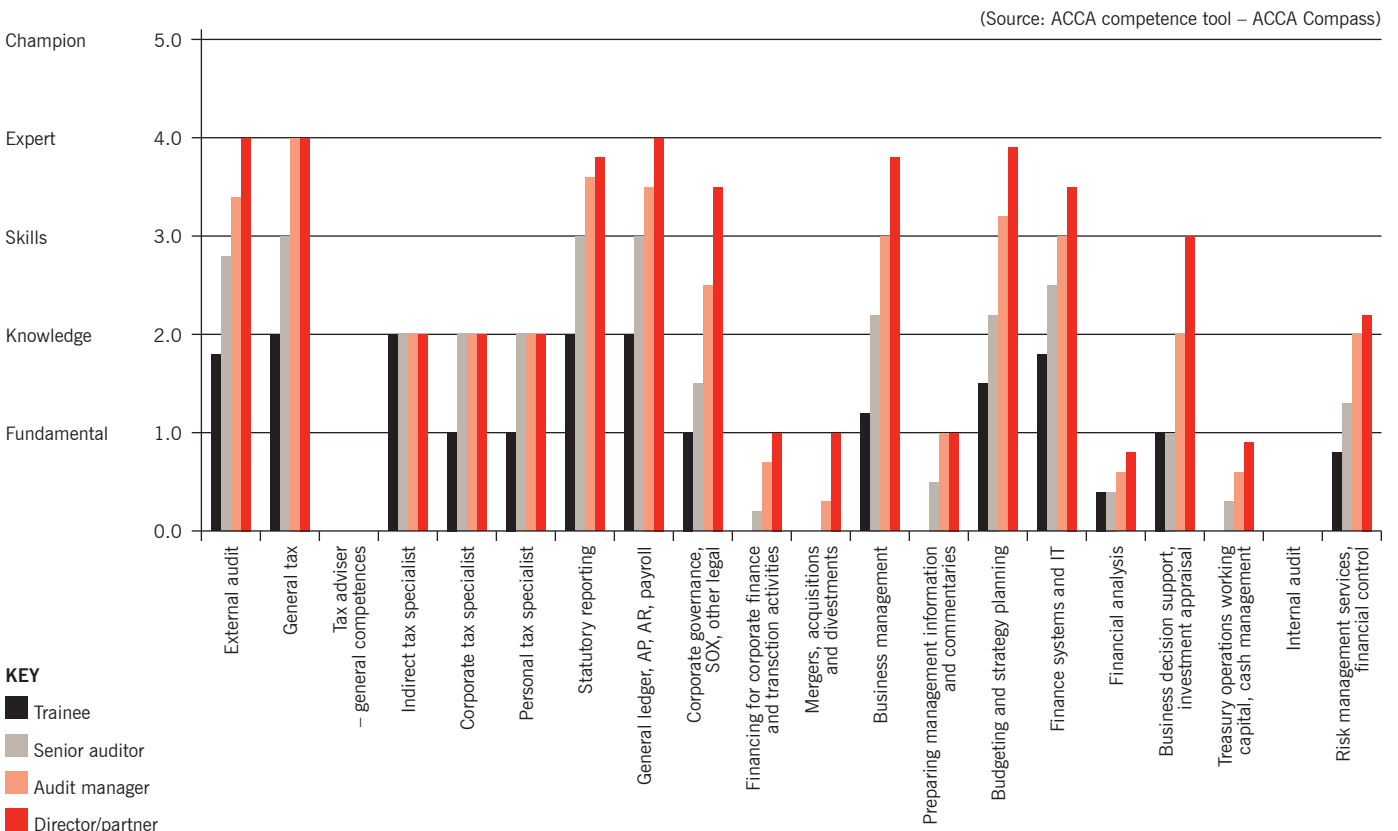
Being able to understand and apply specific accounting practices effectively across a broad range financial processes within an organisation is very important – this includes areas as wide ranging as accounts payable and receivable, general ledger, fixed assets, investment accounting, stock accounting, income recognition and so on, as well as being able to interpret financial transactions and statements.

There are other important areas – auditors need awareness of the budgeting and strategy process of their clients, and they need good understanding of a client’s finance IT systems. Business decision support, knowledge of investment appraisal, and risk management and financial control processes are also all critically important, because knowledge of these areas underpins the work that auditors perform.

As audit professionals progress through their career, those in more senior roles would typically be expected to demonstrate superior knowledge across these finance areas, primarily as a result of having more experience and exposure to client processes.

Technical competence profile for auditors across key roles

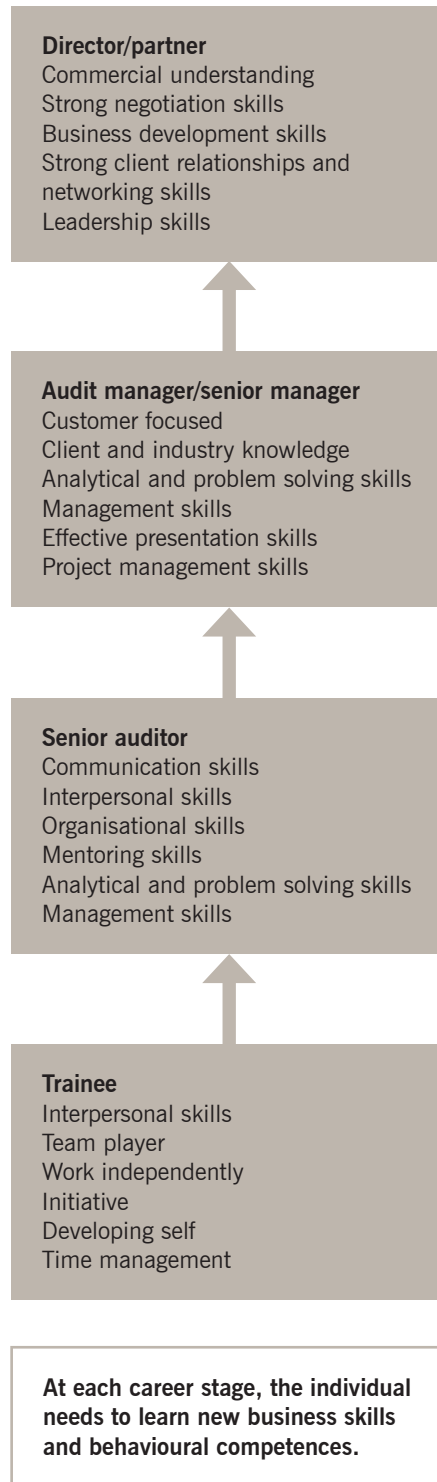
Skill level



Business skills and behavioural competencies in audit

The competence profile below shows the typical range of business skills and behavioural competences that audit professionals need to develop across the four key roles of audit assistant, senior auditor, audit manager and audit partner.

The behavioural competence profile of a good audit professional typically becomes more demanding the further up you progress up the career pathway. Developing a strong technical base of skills is important early in an auditing career, however as seniority increases, audit professionals increasingly need to develop a full range of wider business skills and behavioural skills. The skills the audit professional needs to develop at each level is correlated with the roles and responsibilities at each stage of the career.



TAX

Introduction to tax

A public practice tax service usually involves assisting businesses, individuals and organisations to optimise tax efficiencies and strategies, implement innovative tax planning and maintain compliance via a broad range of tax advisory services. Tax consultants are involved at the heart of transactions such as mergers, acquisitions, or the setting up of new operations abroad.

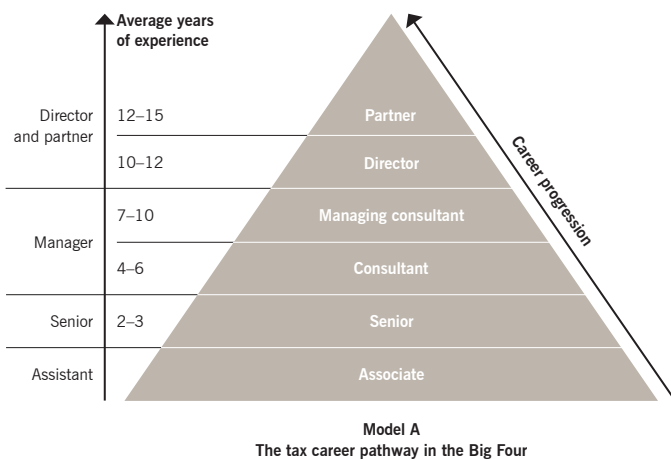
Associates at entry level are expected to possess a recognised university degree and/or professional qualification like ACCA. As in audit, promotion in tax services is usually based on performance, vacancies or whether you can create a business case for you to be promoted especially to become a partner.

Career pathway in tax

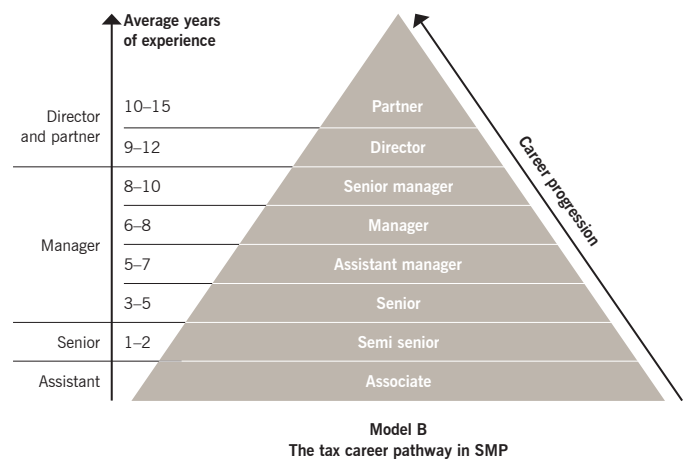
Career development in tax is structured in a manner closely resembling that in audit. Models A and B both provide an indication of how you can expect your career to evolve in the profession. The average number of years you will spend before progressing to each of the positions is shown for each model.

“Life in tax is a continuous learning process. You have to stay sharp to keep up with new clients and new regulations.”
TAX DIRECTOR

ACCA PROFILES



ACCA PROFILES



Roles and responsibilities in tax

The responsibilities for tax have been grouped together based on the equivalent positions within different public practices. The brief descriptions below outline the responsibilities commonly expected from each of the positions and their equivalent in most practices. While the work at each level may differ slightly from one firm to the next, the responsibilities are generally quite similar to those listed here.

Director/partner

- Develop and manage client relationships
- Identify opportunities and contribute to growth and development of practice
- Ensure financial targets are met
- Act as engagement partner
- Responsible for overall client engagement acceptance and risk management process
- Guide and manage overall provision of services to portfolio of clients

- Responsible for delivering high quality services while adhering to compliance standards
- Lead people initiatives.

Manager

- Lead compliance assignments eg dealing with yearly tax compliance matters of client
- Responsible for varied and challenging tax consulting assignments
- Ensure work completed by staff assigned is in compliance with regulations
- Ensure all associated risk management procedures are complete
- Involved in representations on behalf of client
- Supervision and coaching of associates
- Manage portfolio of clients which includes work in progress to billing and collection
- Manage client relationships and identify opportunities.

Senior

- Prepare tax computations
- Prepare client correspondence to clients and tax authorities
- Assist in liaising with the tax authorities on the client's tax liabilities
- Ensure work is completed in compliance with the professional standards/requirements
- Supervise and coach assistants
- Report to the manager in charge
- Begin to contribute to non-client work such as recruitment initiatives.

Assistant

- Assist in the preparation of tax computations
- Assist in the preparation of correspondence to clients and tax authorities
- Ensure work is completed in compliance with professional standards and requirements
- Report to the senior/manager in charge.

Technical competences in tax

The competence profile below shows the typical range of technical competences that tax professionals need to develop across the four key roles of associate, senior, tax manager and director/partner.

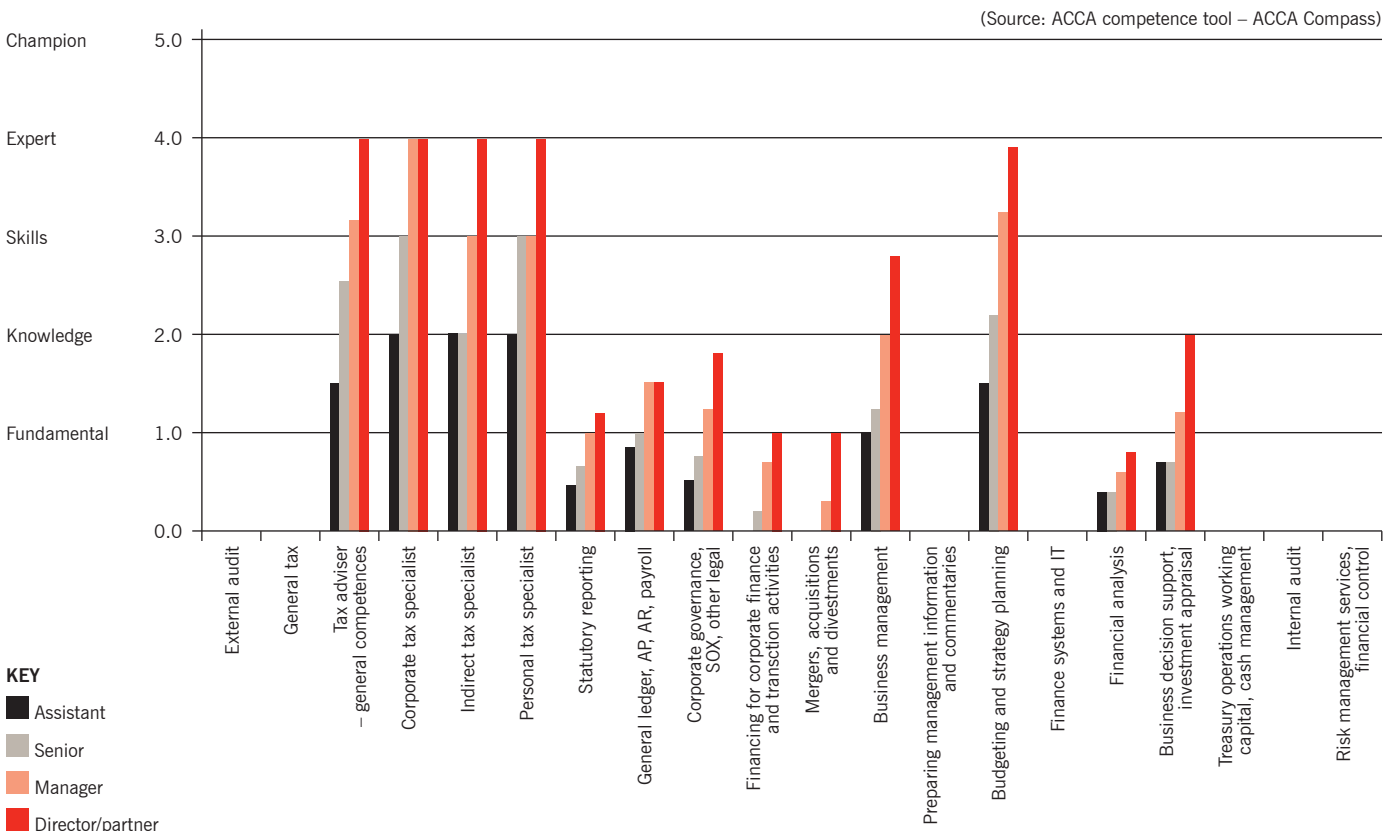
To be a very effective tax consultant, at all career levels, the tax professionals must also develop technical skills in other accounting areas – however, typically the breadth of technical skills required is less than an audit role, because the nature of the work is even more specialised.

As individuals progress within the tax service line, they are more likely to specialise in specific tax areas, and so will need to develop a high level of technical understanding in these areas.

Generally, tax professionals and advisors will need to display sound general tax competences such as understanding and complying with the regulatory environment, international aspects of tax where appropriate, tax compliance requirements and tax planning issues. If they specialise in particular tax areas, such as corporate tax, indirect tax, or personal tax, they will naturally be expected to be subject experts.

Technical competence profile for tax professionals across key roles

Skill level



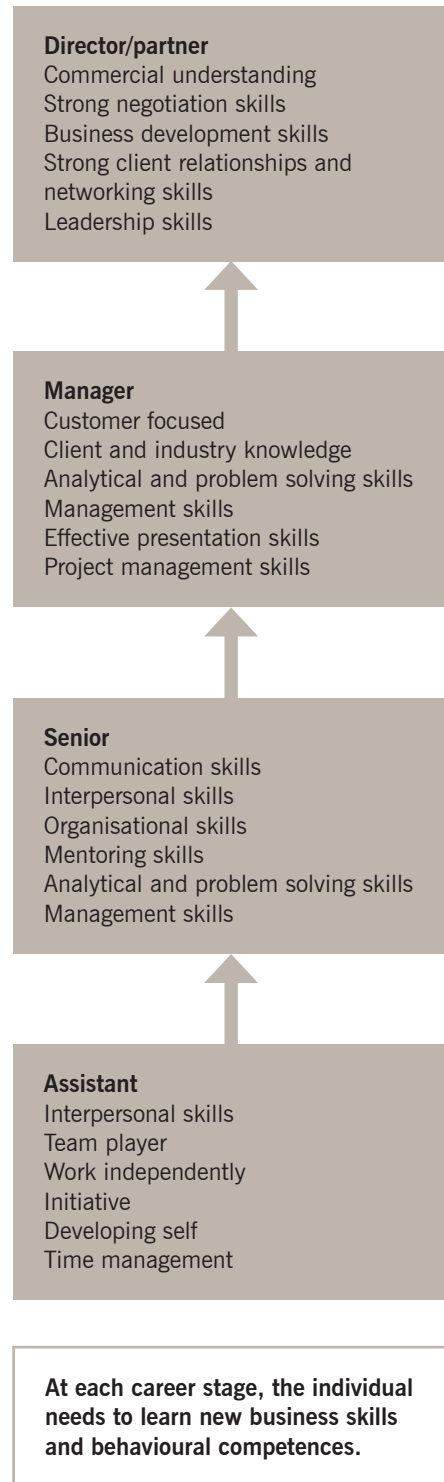
Another key technical specialism that tax professionals should develop when they are advising clients is on budgeting and strategy planning issues – tax advisers can add most value to an organisation where they have a strong understanding of the organisations overall business strategy – they can help tax plan much more effectively. A general understanding of business management principles is important too – as tax professionals they are working with clients to add value to their businesses.

As tax professionals progress through their career, those in more senior roles would typically be expected to demonstrate superior knowledge across these finance areas – senior tax professionals are able to build up highly specialised tax knowledge in certain tax areas or across specific client industries, and have had more experience and exposure to different client.

Business skills and behavioural competencies in tax

The competence profile below shows the typical range of business skills and behavioural competences that tax professionals need to develop across the four key roles of associate, senior, tax manager and director/partner.

The business skills and behavioural competence profile of a good tax professional mirrors that required by audit professional – again a strong technical base of skills is important early in a tax career, however as seniority increases, tax professionals increasingly need to develop a full range of wider business skills and behavioural skills. The skills the tax professional needs to develop at each level is correlated with the roles and responsibilities at each stage of the career.



ADVISORY

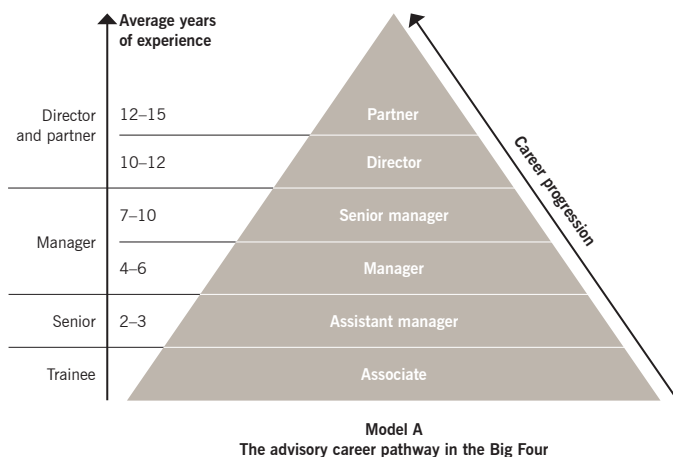
Introduction to advisory

In the words of some audit and tax partners, Advisory basically performs any other services not provided for by audit and tax. Advisory services generally includes corporate services, mergers and acquisitions, business management, risks advisory, finance function effectiveness, loan applications support, corporate restructuring, business development (eg business plan writing, research into new markets), operational effectiveness.

Career pathway in advisory

In public practices that have a dedicated advisory service, advisory will function as a separate unit with its own pool of permanent staff. Entry requirements range from a recognised degree (need not be an accounting or finance qualification) at associate level for public practices that recruit fresh graduates without prior experience. Individuals with MBAs are sought after. The average number of years they will spend before progressing to each of the positions is shown for each model. Similar to both audit and tax, promotion in advisory services is usually based on performance, vacancies or whether you can create a business case for you to be promoted especially to become a partner.

ACCA PROFILES



Small and medium sized practices

Although the Big Four and some other firms possess their own corporate advisory arm, some small public practices do not utilise the model of three separate distinct service lines (audit, tax and advisory). Instead, when advisory opportunities or jobs arise, the partners in audit and tax will pool together a team comprised of personnel from the existing audit and tax teams. These personnel are generally senior managers and above as they will have acquired the requisite industry knowledge to advise the clients. The team assembled for the advisory job will usually be headed by a partner or director.

Roles and responsibilities in advisory

The nature of the work in advisory is varied and depends heavily on the client. Generally it revolves around providing consultancy services for issues ranging from financial, operational, strategic, technological and human resource issues. On occasion, the projects may require collaboration with staff from tax and audit, to draw on their specific expertise.

Director/partner

- Develop and manage client relationships
- Identify opportunities and contribute to growth and business development
- Act as engagement partner
- Ensure financial targets are met
- Responsible for delivering high quality services while adhering to quality standards
- Manage revenue generation
- Manage development of consulting team
- Lead people initiatives.

Manager

- Manage multiple projects that require highly refined business knowledge or technical expertise
- Manage, network and enhance relationship with clients, with the objective of identifying and pursuing more business opportunities in the future
- Responsible for revenue generation
- Oversee the proposal preparation, review and lead or participate in the proposals presentation for clients
- Responsible for assigned client and engagement acceptance and risk management procedures
- Ensure delivery of project in accordance to agreed standards/quality
- Provide guidance to staff
- Involved in people initiatives such as recruitment and training.

Senior

- Responsible for one or multiple segments of a large project
- Develop comprehensive knowledge for a specific industry or specialisation
- Assist in the research and preparation of a proposal.
- Participate in the proposal presentation
- Assist with completion of client and engagement acceptance risk management procedures
- Have moderate to heavy contact with middle and/or senior level management at the clients
- Supervise and review work of team members ensuring work delivered meets agreed standards/quality.

Trainee

- Member of a project team
- Delivery of work product in compliance with agreed timelines and standards
- Provide project analytical support, conduct research and data analysis to support the team's analysis and conclusions
- Assist with completion of client and engagement acceptance risk management procedures
- May focus on expertise/skills in a specific industry or areas of specialisation
- Maintain frequent contact with middle or lower management levels in the field.

Technical competences in advisory

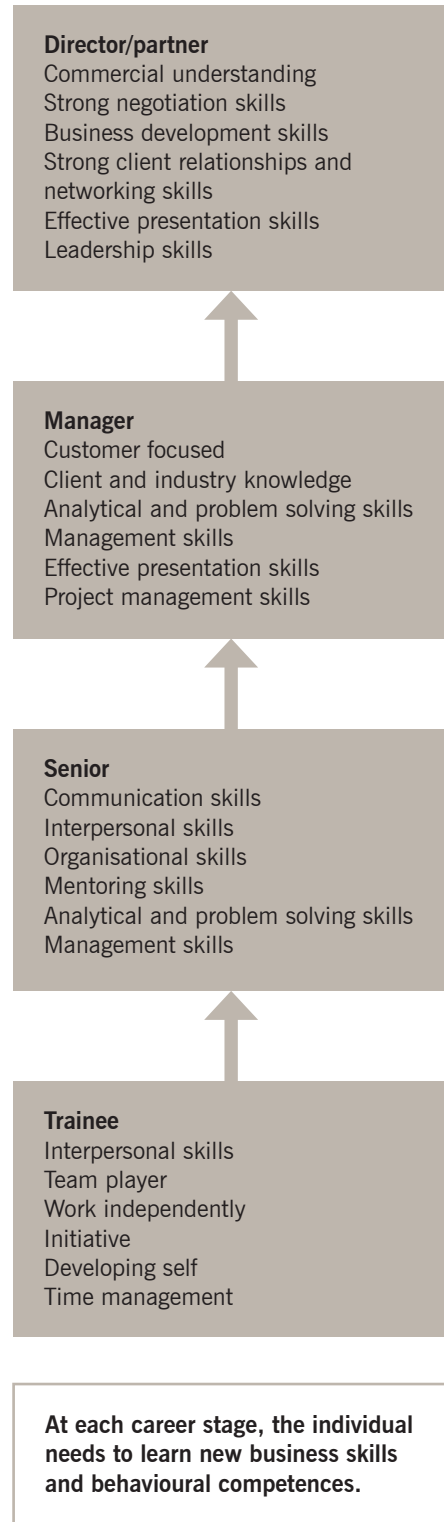
Owing to the breadth of roles that advisory work includes, each specific advisory area, such as acquisitions and mergers, or risk management, IT consultancy and so on will require their own specific technical competence profiles.

Business skills and behavioural competences in advisory

The competence profile below shows the typical range of behavioural competences that advisory professionals need to develop across the key roles in the career hierarchy.

The business skills and behavioural competence profile of an advisory professional mirrors that required by both tax and audit professionals – as seniority increases, advisory professionals increasingly need to develop a full range of wider business skills and behavioural skills. The skills the advisory professional needs to develop at each level is correlated with the roles and responsibilities at each stage of the career.

“I love the excitement. Every job is a new experience, different clients, different industries, different client issues and a chance to design different solutions.”
ADVISORY MANAGER



Choosing the right pathway

MOBILITY IN PUBLIC PRACTICE

What happens when someone wants a career change to a different line of service within a public practice?

The competences developed as you progress along your chosen career pathway may qualify you for other roles besides your current role. Public practice usually encourages employees' career development via inter – departmental transfers rather than lose a valuable talent to the competition. It is an opportunity for employees to gain additional and novel new experience in a different line of service. The map below shows the transfer points available to an individual within assurance, tax and advisory.

Audit

Public practice provides an excellent starting point for trainees embarking on their careers, and audit is the number one career destination of most trainees. The nature of audit work means that trainees obtain exposure to the role of finance across different client organisations, the principles of financial reporting, and how financial issues impact on the ongoing operations of the business. In addition to providing broad training in finance, because the role is client facing, employees will learn to develop a wide range of other useful skills in the business environment.

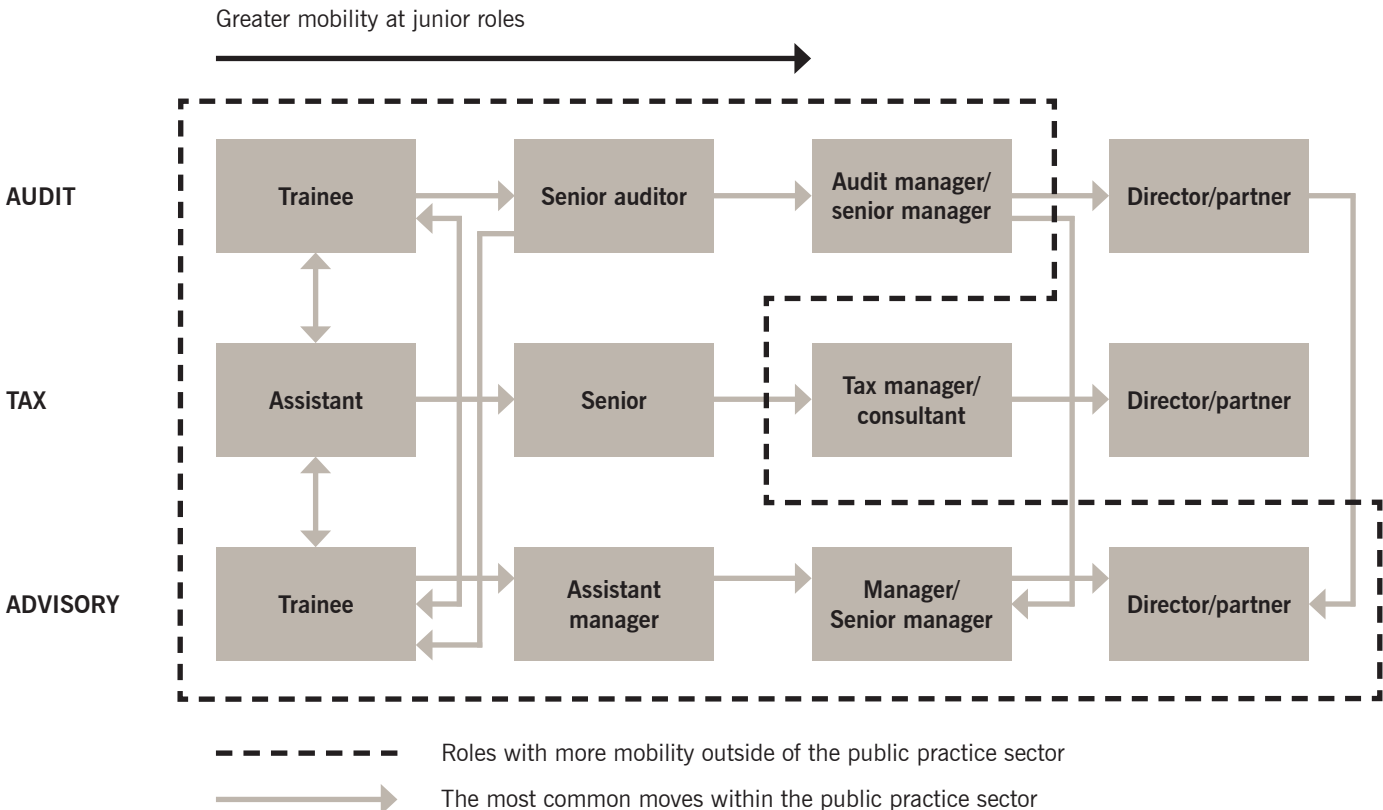
Internal moves

The audit service line provides a good basis for developing a career in other service lines within practice, however, typically there is greater likelihood of movement in more junior roles – this is simply because the individual would need to learn a new technical skill set, and in more senior roles, this technical 'know how' is typically assumed to already exist.

External moves

All organisations recognise the business skills and knowledge that employees can obtain in a public practice organisation. Most public practice employees seek moves external to the firm typically within three years of qualifying as an accountant, when they have plenty of time in their careers to pursue alternative finance career routes either in another public practice firm, or in business.

- Move to another firm within public practice – typically if staying in public practice, individuals will move into similar level roles, or roles one step up the career ladder.
- Move outside the sector – the most common move for audit professionals moving outside the sector is to move into an internal audit role, and then to move into a mainstream finance line role later. However, some movement does occur at senior levels from audit service lines into the corporate sector.



Tax

The tax career route is attractive to candidates that seek a more specialised career. The nature of tax work means that public practice employees can develop a wide range of different tax skills and knowledge, across different client organisations. They will also develop good business and client relationship skills.

Internal moves

If an individual starts their career in tax, and does not pursue a general accountancy qualification such as ACCA, internal moves away from tax into other service lines can become more difficult, because the individual is seen as specialised in the tax area, particularly later in their careers. Often many tax professionals commence their career journey in the audit service line, and study for a general accountancy qualification such as ACCA, but switch to tax later to specialise.

External moves

- Move to another firm within public practice – Most tax professionals moving outside to other practices seek similar tax roles, either at a similar level, or one step above on the career ladder.
- Move outside the sector – Finance professionals typically move into general tax roles, or in specialised areas of tax. Again, experience that employees in public practice hold is attractive to external business because of the breadth of tax knowledge, and different client experiences they have developed. However, mobility opportunities outside the public practice sector are typically greater earlier on in the career.

Advisory

The nature of roles within advisory is very varied – a typical career path within the advisory service line enables the individual to build up specialised knowledge – for example, in mergers and acquisitions, or within risk management. Consequently, ACCA provides a strong broad based financial qualification for this service line. In addition to the development of specialised finance knowledge, as with the other service lines, working in advisory provides individuals with exposure to different client businesses and experiences.

Internal moves

It is quite challenging for individuals to move from the advisory service line into either tax or audit lines, owing to the specialised nature of these areas. Moves have most chance of succeeding if the transfer is undertaken early within the career, so the individual has the necessary time to build up the specialised audit or tax knowledge required. It is much more difficult to move internally at more senior levels.

External moves

- Move to another firm within public practice – Most advisory professionals moving outside to other practices seek similar roles, either at a similar level, or one step above on the career ladder.
- Move outside the sector – As noted previously, organisations outside of the public practice sector recognise the business skills and knowledge that employees can obtain in a public practice organisation, and advisory is no exception. In particular, a lot of the specialised roles that advisory professionals perform – for example, mergers and acquisition, risk management, or finance function effectiveness, is highly prized and valued by corporate organisations because often this expertise is sought in-house too, and public practice employees bring a wealth of external client experiences. Similarly some of the more generalist business consulting roles, where employees can build up specific industry knowledge is also highly valuable. Consequently, external moves outside of many advisory areas are more likely to happen across all levels of seniority.

TRACKING PROGRESS ALONG THE CAREER PATH

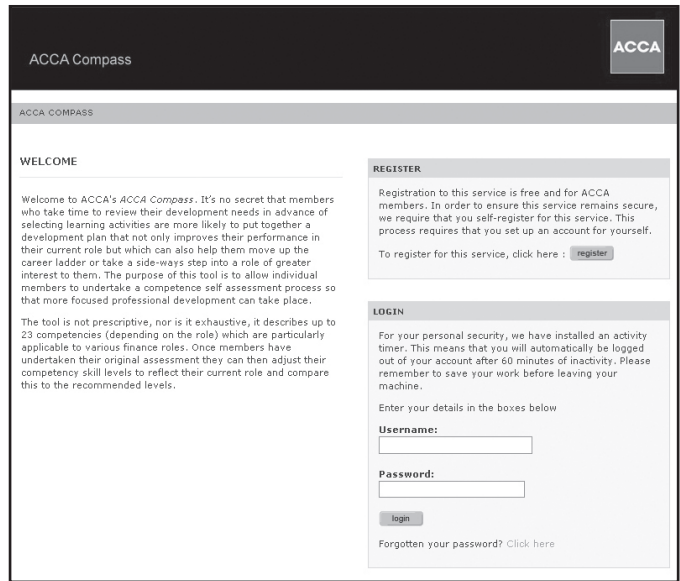
The previous section has provided an insight into the different career paths across public practice and beyond. ACCA can also assist in helping individuals track their progress against specific career paths. ACCA's competence assessment tool – ACCA Compass has been designed to support public practice employees in the career planning process. It can be used by individuals to understand where they are in terms of their career path, and the skills and knowledge they need to develop to move into targeted roles. They can gain an understanding of the type and level of skills required across all types of roles, at different level of seniority.

Key functionality of the tool includes:

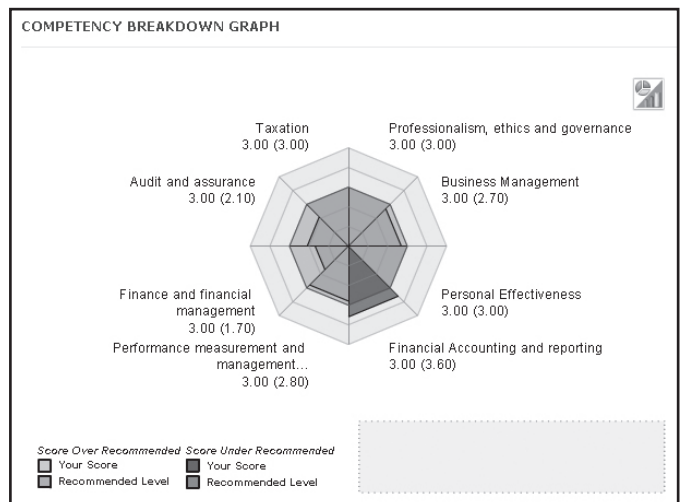
- An online tool based on a framework of almost 100 competences covering key areas of finance, with each competence being supported by further explanatory guidance and interpretation indicators
- A framework of competences covering the technical and wider business skills required of finance professionals in performing their finance roles across public practice
- A simple to use hierarchy of skills ratings, enabling end users to clearly identify their levels of skills for each competency relevant to their role
- A wide range of pre-existing job roles that have already been created for the most common finance roles, allowing users in similar roles to quickly tailor and flex these competence assessments to their own requirements
- A unique and streamlined reporting process which easily allows individuals to see and understand their own skill strengths and deficiencies

Further information

www.accaglobal.com/members/cpd/plan/acca_compass



Name	Your Score	Recommended Level
Professionalism, ethics and governance	3	3
Professionalism and Ethics	3	4
Corporate Governance, SOX, Other Legal	3	2.5
Business Management	3	2.7
Business Management (either as Advisor or Employee)	3	2.7
Personal Effectiveness	3	3
Communicating	3	3
Leadership and People	3	3
Client (Internal or External)	3	3
Self Awareness	3	3
Financial Accounting and reporting	3	3.6
Statutory Reporting	3	3.2
General Ledger, AP, AR, Payroll	3	4
Performance measurement and management accounting	3	2.8
Preparing Management Information and Commentaries	3	3.5
Budgeting and Strategy Planning	3	2.5
Finance Systems and IT	3	2.5



ACCA Approved Employer

ACCA works in partnership with approximately 8,500 employers across the world to deliver accountants and finance professionals, trained to the highest standards, supported by access to a comprehensive learning and development offering. We are focussed on supporting your trainees and qualified finance professionals throughout their careers, delivering services through a network of 82 offices and centres.

The ACCA Approved Employer programme is formal recognition of the learning and development support that leading organisations offer to ACCA students and members. It is the platform from which we can develop a mutually beneficial relationship, based on increasing the standard of learning and development support, innovative service, and excellent delivery.

For more information, please visit www.accaglobal.com/employers

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

We support our 131,500 members and 362,000 students throughout their careers, providing services through a network of 82 offices and active centres. Our global infrastructure means that exams and support are delivered – and reputation and influence developed – at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities. Our focus is on professional values, ethics, and governance, and we deliver value-added services through 57 global accountancy partnerships, working closely with multinational and small entities to promote global standards and support.

We use our expertise and experience to work with governments, donor agencies and professional bodies such as the International Federation of Accountants (IFAC) to develop the global accountancy profession and to advance the public interest.

Our reputation is grounded in over 100 years of providing world-class accounting and finance qualifications. We champion opportunity, innovation, diversity, integrity and accountability. By promoting our global standards, and supporting our members wherever they work, we aim to meet the current and future needs of international business.

ACCA understands the real issues facing small businesses as 63,000 of our members work in SMEs or small partnerships worldwide. ACCA's theme for 2009–2010 is **Accountants for Business**. This theme emphasises the important roles accountants play in both the private and public sectors, promoting their role as advocates of sound business practices, champions of sustainable business development and identifiers of value drivers which lead to high-performing organisations.

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