



**STUDENT ACCOUNTANT**  
ACCA'S MAGAZINE  
FOR TRAINEES

**NOVEMBER 2013**

# SA

**INTERNSHIPS**

THE EMPLOYER'S VIEW

**STUDYING SMARTER**

USING YOUR SENSES FOR  
FAST LEARNING

**LOOK ON THE BRIGHT SIDE**

HOW TO REMAIN POSITIVE  
IN THE WORKPLACE

**INTERVIEW TECHNIQUE**

# HOW TO HANDLE INTERVIEWS

**ACCA**



Finance Business Training

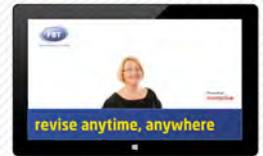


# Expert revision with FBT

For ACCA courses.

**Get a FREE Microsoft Surface Tablet when you book 3 revision papers and 3 QB days\***

You'll get exam focused revision, flexible study options and value for money at FBT. We offer revision courses to fit every budget and every schedule, including weekday, weekend and online classes.



**REGISTER NOW.  
Don't miss out.**

## QUESTION BASED DAYS

Sun 24<sup>th</sup> and Sat 30<sup>th</sup> NOVEMBER

Sun 1<sup>st</sup>, Sat 7<sup>th</sup> and Sun 8<sup>th</sup> DECEMBER



IN PARTNERSHIP WITH  
London  
School of Business  
& Finance



[www.fbt-global.com/SA](http://www.fbt-global.com/SA)

0121 661 7138

2<sup>nd</sup> floor 5-7 Hill Street,  
Birmingham,  
B5 4UA

\*This offer is only applicable to ACCA revision papers and expires on 22/11/2013 respectively. Eligible students are entitled to £100 off bookings of 1 revision paper + 1 Question Based (QB) Day, £200 off bookings of 2 revision papers + 2 QB Days, and a Microsoft Surface Tablet/£300 off bookings of 3 revision papers + 3 QB Days. Visit website for full terms and conditions.

---

# EDITOR'S CHOICE



## WELCOME TO THE NOVEMBER ISSUE OF *STUDENT ACCOUNTANT*

With the revision period now well under way for next month's exams, to what extent – if any – are you making use of *all* five of your common senses to retain information? And we are including the senses of smell and touch here too. Read our feature to discover how the more senses you involve in your studies, the faster you are likely to learn.

Recent research has found that a positive attitude at work correlates to higher levels of productivity. All well and good, but there may be periods when juggling a career with studying may test even the most optimistic person's state of mind. We suggest some proven methods to help you retain your positivity.

In the last issue of *Student Accountant*, affiliate Diarmuid Dennehy told us about his experiences of working as an intern before landing a full-time role at Silver Levene. This month, we get the employer's perspective with Silver Levene partner Mark Gold telling us why he is such a strong believer in the value of internships.

In Learning Centre, we consider how to put forward your case for a promotion and how ACCA's practical experience requirement is the perfect platform for helping you progress in your career. We also consider why it is vital – especially for students at the Professional level – to keep informed of the latest financial and business news as a way of adding context to your studies.

With the December exams only weeks away, we provide a round-up of all our exam technique videos for a range of papers, as well as links to examinable documents for our audit, financial reporting, law and tax exams.

Finally, please access our Noticeboard section for the latest exam regulations and the new fees for 2014.

If you have any feedback about this issue, please email us at [studentaccountant@accaglobal.com](mailto:studentaccountant@accaglobal.com)

**Victoria Morgan**  
**Editor, *Student Accountant* magazine**



Published by the Certified Accountants Educational Trust in cooperation with ACCA.

The Council of ACCA and the publishers do not guarantee the accuracy of statements made by contributors or advertisers, or accept any responsibility for any statement which they may make in this publication.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying or otherwise, without prior written permission of the publishers.

© CAET 2013 ISSN 1473-0979



## DISPATCH

- 06 GRAPHICS NEWS
- 08 PICTURE NEWS
- 10 NEWS ROUNDUP
- 12 NEWS IN FOCUS

## FEATURES

- 26 ALWAYS LOOK ON THE BRIGHT SIDE OF LIFE
- 30 MAKING SENSE OF STUDYING
- 34 ACCOUNTANCY INTERNSHIPS



## LEARNING CENTRE

- 16 ETHICAL BRANDING
- 18 ASKING FOR A PROMOTION
- 20 FOUNDATION LEVEL PROFILES
- 22 HOW TO READ AROUND THE SUBJECT
- 24 ACCA CAREERS



### SA TECHNICAL ARTICLE ARCHIVE

All technical content from *Student Accountant* is on ACCA's website

### PRACTICAL EXPERIENCE

Why not log into your myACCA account to record your experience using the online recording tool *My Experience*?



**NEW FEATURES!**

**JOIN ACCA'S FACEBOOK PAGE**  
Find out how other ACCA students plan their studies.  
Join at [www.facebook.com/ACCA.Official](http://www.facebook.com/ACCA.Official)

44



44

43



## TECHNICAL

### 36 TECHNICAL RESOURCES

Access the technical article archive at:  
[www.accaglobal.com/en/student/acca-qual-student-journey/student-accountant/sa-archive.html](http://www.accaglobal.com/en/student/acca-qual-student-journey/student-accountant/sa-archive.html)

## RESOURCES

### 41 NOTICEBOARD ESSENTIAL INFORMATION ABOUT ACCA AND YOUR STUDIES

ACCA Connect, exam entry, subscriptions, recording your PER, rules and regulations

**ACCA CAREERS**  
Upload your CV, access global career opportunities and find advice on careers in accountancy and finance at [www.accacareers.com](http://www.accacareers.com)



43

## CONTACTS

- Martin Turner | **President**
- Anthony Harbison | **Deputy President**
- Alexandra Chin | **Vice President**
- Helen Brand | **Chief Executive**

### EDITORIAL TEAM

- Victoria Morgan | **Editor**
- Glen Patterson | **Deputy Editor**
- Jackie Dollar | **Design Manager**
- Jane C Reid | **Designer**

### WWW.ACCAGLOBAL.COM

Jamie Ambler | **Digital Editor**  
29 Lincoln's Inn Fields  
London WC2A 3EE  
United Kingdom  
tel: +44 (0)20 7059 5700  
email: [info@accaglobal.com](mailto:info@accaglobal.com)  
[www.accaglobal.com](http://www.accaglobal.com)

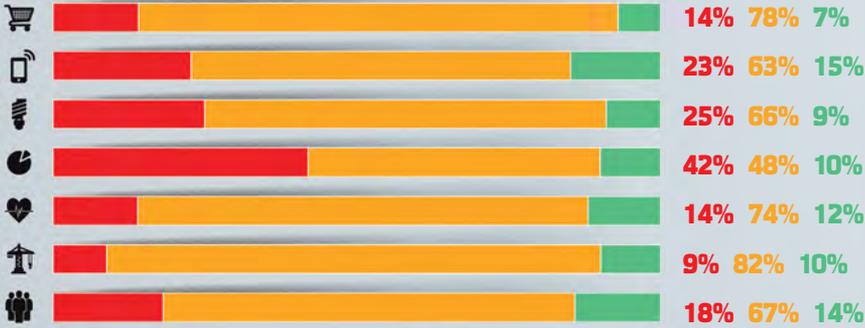
### PUBLISHING AND ADVERTISING

- Adam Williams | **Publisher**
- Anthony Kay | **Production Manager**

For all advertising-related matters please contact **Nick Willmer**:  
tel: +44 (0)20 7902 1673  
email: [nickw@educate-direct.com](mailto:nickw@educate-direct.com)

**RED FLAG FOR FINANCIAL SERVICES**

An analysis of due diligence reports by KPMG has found that financial services is the sector most exposed to fraud, corruption, insider trading, negligence and bankruptcy. Third parties are only as trustworthy as the people who run them and the single greatest risk is the integrity of a company's directors, shareholders and beneficial owners.



**KEY**

- Consumer markets
- Technology, media, telecoms
- Energy, chemicals, natural resources
- Financial services
- Healthcare, life sciences
- Infrastructure, construction
- Public sector
- Significant integrity risk
- Potential integrity risk
- No integrity risk

**KEY RISKS IN NON-FS SECTORS**

Only three non-financial services sectors have red flag reports, accounting for more than 20% of the total integrity risks identified.



Technology, media, telecoms



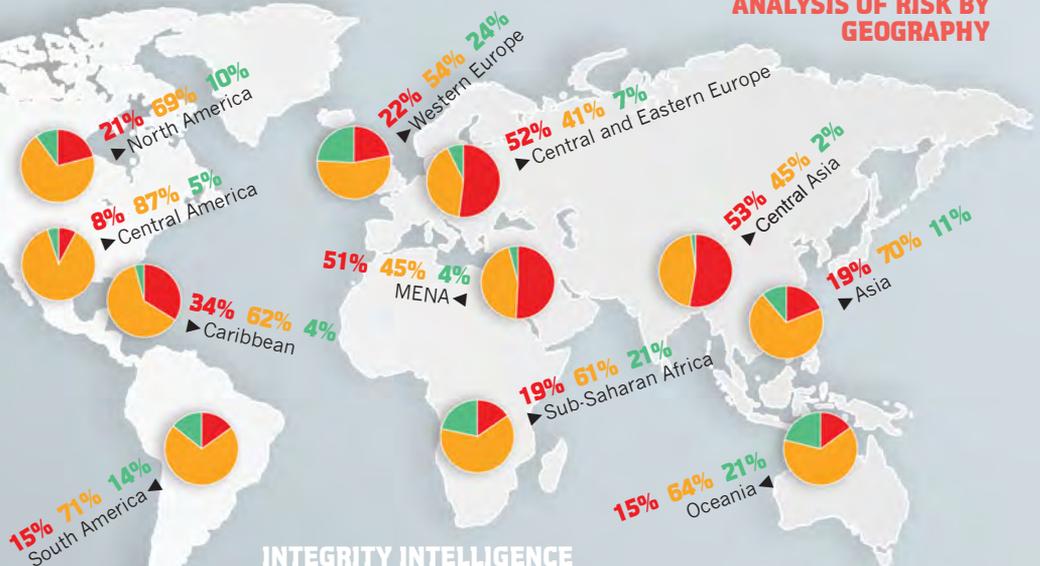
Energy, natural resources, chemicals



General trading, small businesses

**DUE DILIGENCE**

**ANALYSIS OF RISK BY GEOGRAPHY**



**INTEGRITY INTELLIGENCE**

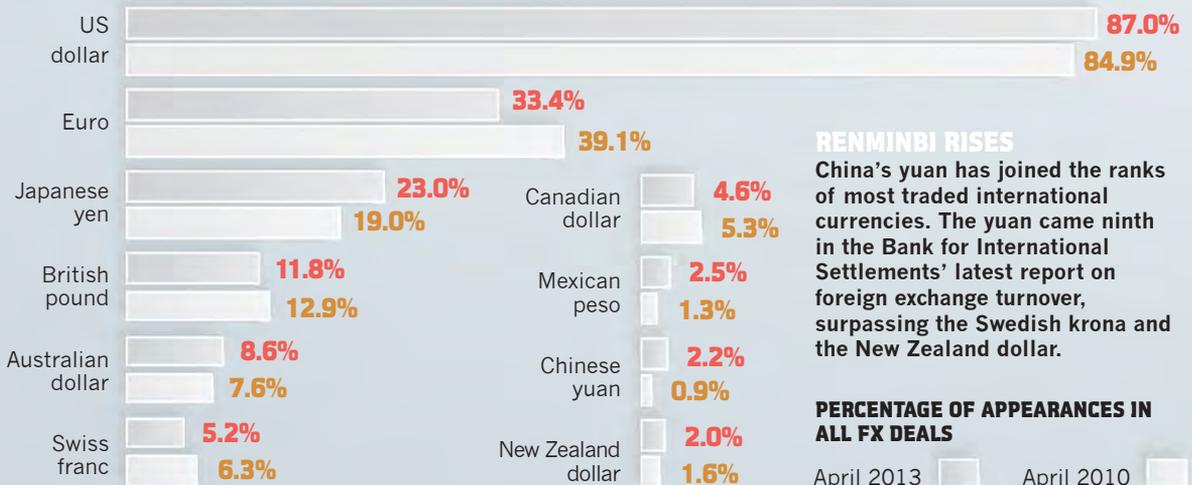
Astrus Insights, KPMG's analysis of third-party integrity risks, looked at 8,000 integrity due diligence reports from businesses in 172 countries. The survey is available at <http://tinyurl.com/kpmg-astrus>

# TRENDS



## UNFAZED BY CHANGE - WHO WON'T BE CAUGHT ON THE HOP

Singapore has topped a list of 90 nations for its capacity to respond to changes such as natural disasters, global competition, economic shocks and demographic trends. KPMG's 2013 Change Readiness Index (CRI), produced with global advisory firm Oxford Economics, measures 26 components. 'A nation's ability to respond to change is increasingly important to its success in building a sustainable economy and equitable society,' said Timothy AA Stiles, KPMG's global chair of international development assistance services. 'The CRI can be a vital tool for governments, the development community and business to make more informed decisions, whether on potential reforms or policy changes, managing risks or making investments.'



## RENMINBI RISES

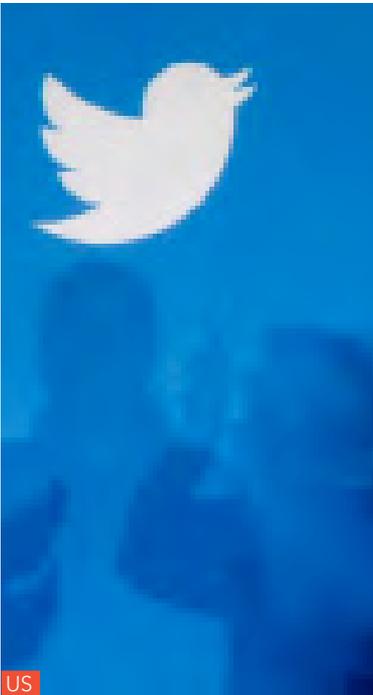
China's yuan has joined the ranks of most traded international currencies. The yuan came ninth in the Bank for International Settlements' latest report on foreign exchange turnover, surpassing the Swedish krona and the New Zealand dollar.

## PERCENTAGE OF APPEARANCES IN ALL FX DEALS

April 2013 April 2010



UK



US

**UK**

London's iconic Hamleys toy store has predicted the most wanted toys out of a list of 40 for Christmas 2013

**US**

Twitter aims to raise US\$1.1bn when it floats later this year. However, the platform has never turned a profit and sunk deeper into the red in the first six months of 2013, losing US\$69.3m

**AUSTRALIA**

A firefighter gives instructions at a bushfire near Sydney. At the time of writing, 550 firefighters are working on several bushfires across New South Wales



AUSTRALIA



CANADA

#### CANADA

Following a second quarter net loss of US\$965m, BlackBerry is to axe 40% of its workforce and will be sold to a consortium for US\$4.7bn

#### CHINA

China hopes to complete its first orbiting space station within a decade. The plan was unveiled at the International Astronautical Congress (IAC) in Beijing



CHINA



US

#### US

Visitors to New York had to settle for a human version of the Statue of Liberty while the real one remained closed after the two houses of the US Congress failed to agree a new budget

#### ARCTIC

Humans are mostly to blame for global warming since the 1950s, says the latest report by the Intergovernmental Panel on Climate Change



ARCTIC

## INVESTORS GET REAL

Investors support the adoption of 'real-time' reporting, which they believe would raise confidence in corporate governance and improve investor returns. An ACCA survey of 300 investors found that 85% predict that real-time reporting would improve their ability to react quickly; 78% expect it to enhance returns; and 73% said it would provide evidence that companies had robust corporate governance. 'Investors clearly believe it would help their decision-making and give them greater understanding of companies,' said Ewan Willars, ACCA's director of policy. 'On the other hand, they also accept that it could lead to increased instability and short-termism in markets.' *Download Understanding Investors: The Road to Real-time Reporting at [www.accaglobal.com/ri](http://www.accaglobal.com/ri)*

## SK-HK TAX DEAL

South Korea and Hong Kong have agreed to share tax information, particularly on South Koreans suspected of having undeclared funds in Hong Kong. The deal is expected to be ratified next year, after receiving parliamentary approval from both countries. The agreement comes at a time when South Korea's National Tax Service is cracking down on evasion, proposing heavier fines for residents found with substantial, unexplained financial holdings in overseas jurisdictions. South Koreans with overseas accounts worth more than KRW1bn (US\$924,000) will have to report and explain their assets, or pay a fine.

## TEN YEAR AUDIT TENDERS

All of the UK's FTSE350 companies must put their audits out to tender at least once every 10 years, and preferably every five years, the Competition Commission has determined in its final report on the audit market. Companies failing to tender every five years must



## DELOITTE AND PwC GROW

**Deloitte's global revenues rose to US\$32.4bn in the year ending May 2013, re-establishing its position as the largest global accountancy firm. Big increases were reported in the Americas, with an 18.1% rise in revenues in Chile and 14.3% in Latin America. There was a 5.6% rise in revenues in the Europe, Middle East and Africa (EMEA) region, and Asia Pacific grew by 3.1%.**

**PwC's global revenues for the year ending June were up by 4% to US\$32.1bn. Revenues in South America rose by 9% and those in North America by 7%, as did those in the EMEA region, but in Asia they rose by only 2%.**



report their reasons and how these serve shareholders' interests. The measures should come into force in the final quarter of 2014 and also include the outlawing of 'Big-Four-only' clauses in loan agreements and the requirement for all FTSE 350 audits to be reviewed by the

UK's Financial Reporting Council every five years on average. James Roberts, senior audit partner at BDO, commented: 'While some may regard the outcome of the investigation as being less radical than many would have hoped, the real importance of the investigation has been to shine a spotlight on a previously dark recess of corporate governance.'

## PROTOCOLS AGREED

The IFRS Foundation and the International Organization of Securities Commissions (IOSCO) have agreed to strengthen cooperation to raise the standard of financial reporting globally. Michel Prada, chairman of the IFRS Foundation Trustees, said that the signing of a set of protocols marked a big step forward in improving financial reporting. He added that decisions taken by IOSCO in 2000 had led to the creation of the International Accounting Standards Board. IOSCO represents securities regulators and its 120+ members oversee 95% of the world's securities markets.

## ACCA IN IIA TIE-UP

ACCA Singapore and IIA Singapore (the Institute of Internal Auditors Singapore) have signed an agreement to promote further collaboration in areas of common interest and mutual value to members of both professional bodies and the business industry at large. Wilson Woo, president of ACCA Singapore, said the agreement comes as both ACCA and IIA members go through regulatory changes and new developments in the business landscape: 'Our membership – business and accounting professionals of diverse backgrounds from a wide range of industries – will need to embrace these challenges.' Eric Lim, president of IIA Singapore, said: 'Singapore shares similar visions to those held by ACCA and this widens the opportunities for future collaborations.'

Learn how to  
**pass ACCA exams.**  
**Revise with the  
experts.**

London  
School of Business  
& Finance



Rob Sowerby\*  
Director of Professional Courses at LSBF

Learn what examiners are looking for, where to **score top marks** and how to **manage your time** effectively.

- ▶ Mock exams and debriefs
- ▶ 24/7 access to full study resources
- ▶ Revision Question bank

**REGISTER NOW**  
and **get up to £300 off\*\***

WEEKDAY | WEEKEND | ONLINE

[www.LSBF.org.uk/SA](http://www.LSBF.org.uk/SA)

0203 005 6094



\*Lecturers are assigned to classes according to their schedules. Please refer to timetables for full details. \*\*This offer is only applicable to ACCA revision papers and expires on 15/11/2013. Eligible students are entitled to £100 off bookings of 1 revision paper + 1 Question Based (QB) Day, £200 off bookings of 2 revision papers + 2 QB Days, and a Microsoft Surface Tablet/£300 off bookings of 3 revision papers + 3 QB Days. †London, Birmingham, Manchester and Singapore campuses only. Visit website for full terms and conditions.

**ACHIEVE MORE. BECOME MORE.**



# AMAZON TO ENTER THE ANDROID JUNGLE

AMAZON HAS BEEN STRONGLY TIPPED TO RELEASE AN ANDROID CONSOLE. WE LOOK AT HOW THE RELEASE WOULD SHAPE THE IT LANDSCAPE AND HOW THE COMPANY MAY BE LOOKING TO REPOSITION ITSELF

Rumours abound that Amazon is to bring out an Android console before the end of the year.

Although Amazon has (at the time of writing) refused to confirm the launch, the company has a strong interest in the video game market and a number of analysts have reported that the hardware is in development.

The console gaming market is worth nearly three times as much as the mobile and tablet game sectors, according to Microsoft. In total, worldwide gaming spend has exceeded \$65bn and there are over 900 million activated Android devices – that is a market too big to ignore.

Microsoft believes that with the next generation of consoles such as the Sony PlayStation4, Microsoft Xbox One and Wii U, due for launch this month, the console market will grow 28% over the previous generation to 385 million users.

Amazon would be looking to leverage its titles to push sales for the platform using its own app store currently used by the company's Kindle Fire tablet.

The company's gamble to fork Android (that is, to use Android's software code as a base on which

to develop the Kindle) in order to put consumers into its own shopping experience on Kindle Fire appears to be paying off. Showing its commerce strength, Amazon already delivers more than three times the revenue per user in its app store compared to what Google generates for developers.

Amazon, which invented the one-click purchase, perfected online shopping with data, efficiency and customer service.

As developers make decisions to support different platforms, the ability to generate revenue per user will always be a key factor. Based on revenue potential, it is likely an increasing number of developers will support Amazon.

Earlier this year Amazon also launched a digital distribution platform for indie titles on PC and Mac, designed not only to sell the games, but also to help the company reach a broader audience through the use of an 'indie spotlight' feature on the site.

When Amazon does enter the console market it seems likely that, as it did with its Kindle Fire tablet, it will price any product at the lower end of the market, probably much cheaper than the Xbox One and PS 4.

There is certainly an opportunity to make an impact on the lower price console games market as both Microsoft and Sony are launching their new game machines shortly, which will be targeted at hardcore gamers with higher prices on the consoles and games. Amazon could concentrate on the casual gamer market, unwilling to pay so much.

Both Sony and Microsoft themselves may decide to enter the cheaper end of the market at some point. Therefore, launching now would present Amazon with a chance to establish itself, especially with Nintendo's Wii U game console not selling as well as many observers had predicted.

One of the key factors to the success of a console launch will be whether Amazon's brand is attractive enough to bring the company an edge or not in the market.

The move is even more exciting for the company as there are now some of the lowest barriers to entry in the history of software development and distribution. As a result, apps are getting built and downloaded at breakneck speeds. Apple alone is said to have sold over 25 billion downloads.

A photograph of Jeff Bezos, CEO of Amazon.com, standing on a stage. He is wearing a dark suit jacket over a light blue button-down shirt. He is looking slightly to his left with a thoughtful expression. In his right hand, he holds a small black device, possibly a remote or a small tablet. In his left hand, he holds a black folder or tablet. The background is a large screen displaying a blue, abstract, digital-like pattern of vertical lines and dots, resembling a server room or data center.

Since the Seattle-based company already has a successful hardware and software division in place for the Kindle Fire, Amazon can potentially pull off a compelling launch. An Amazon console launch could also prove be the company's move towards launching a fully-fledged set-top box to compete with the likes of Apple TV and Roku, rather than simply launching another console on the market to play Angry Birds.

As small wifi-enabled boxes like the Apple TV and Chromecast continue to grow in popularity, it would be no surprise to see Amazon wanting a piece of the market. With a fully-fledged library of movies, TV shows, music, and apps ready for streaming, a cheap Amazon-branded set-top box in the style of the Kindle Fire tablets would be a natural launch.

Amazon is clearly focused on becoming a top-tier hardware and media provider. With Google not yet established in the television world and Apple's recent legal issues surrounding its business practices, Amazon may be set to take a substantial bite of the market.

# FUKUSHIMA LEAK ERODES NUCLEAR CONFIDENCE - OR DOES IT?

WHAT ARE THE EFFECTS OF THE FUKUSHIMA RADIOACTIVE LEAKS AND WHAT DOES THIS MEAN FOR THE NUCLEAR INDUSTRY?

One may reasonably have assumed that the ongoing Fukushima radioactive leaks may have dealt a potentially fatal blow to the nuclear power industry, but that may not actually be the case at all.

Ongoing discharges of contaminated water are allegedly finding their way into the north Pacific Ocean, plaguing the clean up of the March 2011 disaster, after cooling systems failed in the wake of an earthquake and tsunami, triggering meltdowns at three reactors.

Japan's nuclear watchdog has recently upgraded the severity of those leaks, and the fumbling recovery of the disaster that followed has prompted government intervention and international involvement.

In the months after the Fukushima disaster Japan mothballed its 50 other nuclear plants and only a handful have since returned to service. Economic

pressures have led some politicians in the resource-scarce island nation to push to reopen more plants – an effort that has been met with public protests and hostile opposition.

The Fukushima shockwave rippled across to Germany, a country in the middle of its own energy transition. German chancellor Angela Merkel put forward plans to shut down the country's nuclear plants by 2022 after the Fukushima meltdown drove public opposition to nuclear power.

The US has had its own post-Fukushima nuclear curtailment, driven more as a result of market forces rather than the fear of a

meltdown. Subsidies for wind and solar power and cheap, abundant natural gas have combined to make it difficult for nuclear energy to compete in US electricity markets.

Since October 2012 electric power companies have announced the retirement of four nuclear reactors at three power plants in the US, and while 20% of electricity in the US currently comes from nuclear power, that figure appears more likely to fall than rise in the mid-term.

Daniel Eggers, a utilities analyst with Credit Suisse, says in a Bloomberg Report: 'In a competitive market, you can't even come

**'IN A COMPETITIVE MARKET, YOU CAN'T EVEN COME CLOSE TO MAKING THE MATHS WORK ON BUILDING NEW NUCLEAR PLANTS. NATURAL GAS IS TOO CHEAP, DEMAND IS TOO FLAT, AND THE UPFRONT COSTS ARE WAY TOO HIGH'**



Entrance to Fukushima Daiichi nuclear power plant

close to making the maths work on building new nuclear plants. Natural gas is too cheap, demand is too flat, and the upfront costs are way too high.'

Analysts believe it may take up to 40 years to fully decontaminate the Fukushima area and a recent estimate from plant operator Tepco suggests the clean-up bill will top £80bn.

To many, the clean up should have been the final nail in the coffin for the nuclear industry, especially as private financial capital has all but disappeared and insurance companies refuse to cover the risk of accidents.

However, nuclear energy won't be easily banished – even Japan is trying to give it another chance. Prime Minister Shinzo Abe has been bullish on nuclear energy to parliament recently – plus Japan can save £13bn by restarting at least half of its reactors by next year.

Construction has also resumed on a new nuclear reactor in the northern city of Oma, and the Rokkasho Reprocessing Plant remains on track to begin recycling nuclear fuel late this year.

Many other countries are in the process of building their first nuclear power plants in spite of Fukushima.

'Fukushima has not had a tremendous effect on the industry,' says Jeremy Gordon of trade group, the World Nuclear Association. 'Manufacturers and construction companies are cautiously optimistic as the developing world embraces atomic energy.'

Up to 70% of new reactor construction is taking place in China, Russia, India and Korea. Countries in the Middle East, including Abu Dhabi, are also pressing on with new builds. In Europe, the UK, Turkey, Finland and the Czech Republic are all committed to building new plants.

In five years time it is feasible that nuclear construction could be growing as fast as in the 1970s.

Today nuclear reactors supply 13% of the world's electricity, a share that will almost certainly be slightly eroded by renewables. But even if the West turns away, emerging markets have secured nuclear's position in the global energy mix for years to come.

But nuclear can have a future in Europe – if construction costs come down and delays can be kept under control, then the return on capital that the operator expects should also come down as the risks are lower. The sector is also moving away from government funding towards equity financing and third-party investment.

For many, the benefits simply outweigh the risks. With government and power companies' budgets under pressure, how to finance and reduce cost is critical.

# HOW COMPANIES DEV

BRAND ETHICS REMAIN AS IMPORTANT AS EVER, WITH A RAFT OF REVELATIONS AND CATASTROPHES ENSURING THAT PUBLIC ATTENTION REMAINS FOCUSED ON THEIR IMPORTANCE. WE LOOK AT SOME OF THE METHODS USED TO CREATE AND PROMOTE AN ETHICAL IMAGE

**The concept of brand ethics has been around for many years, but with the advent of 24-hour news channels and social media, examples of companies acting unethically are more likely to be placed in the public domain than ever before.**

Recently, there have been a number of high-profile such incidences reported by the media and this has led the boards of some of the world's biggest companies to rethink their strategies and consider a more ethical bias toward corporate policy.

The more astute companies have long recognised their shortcomings and turned them into competitive advantage, enhancing their brand equity in the process.

Back in 1999 diamond company De Beers faced accusations by human rights groups of buying 'blood' diamonds from several African revolutionaries and, as a result, indirectly funding their respective regimes.

De Beers was also struggling with a colossal stock of premium gems that, due to the company's decreasing market share, was threatening to strangle the business.

The company publicly declared it would cease buying diamonds from potentially illegal sources and that it would support embargoes by the UN on diamond sales from countries such as Angola and Sierra Leone.

As a result it solved both of its problems. The company reduced the amount of cut-price diamonds coming on to the market and reduced its stock due to the upsurge in demand for 'clean' gems. As an added bonus, the company was seen as an ethical champion by the same human rights protestors who were earlier calling for its head.

The desire of De Beers to protect the intrinsic value of its brand by disassociating from potential violations of human rights was a key element of the process.

Studies constantly state that consumers are willing to switch brands in favour of those that are more ethically managed – and, while this is the case, the trend towards cause-related marketing looks set to continue.

Other organisations that have recognised the niche that exists within the current trading environment include Ben & Jerry's and The Body Shop.

The likes of Innocent Drinks, Marks & Spencer and Green & Black's chocolate have also been eager to promote their sound corporate ethics. A company's ultimate goal is to increase profits, but these companies have proved that it is possible to grow profits ethically and, as a result, increasing numbers of companies are aware there is more to making a profit than maintaining a strong balance sheet.

Ethical companies understand it is unethical to cut employee pay and benefits as a way of increasing profits. It is an ethical issue that can cause poor morale in the workplace and poor morale – particularly in a small-business workplace – can lead to devastating results.

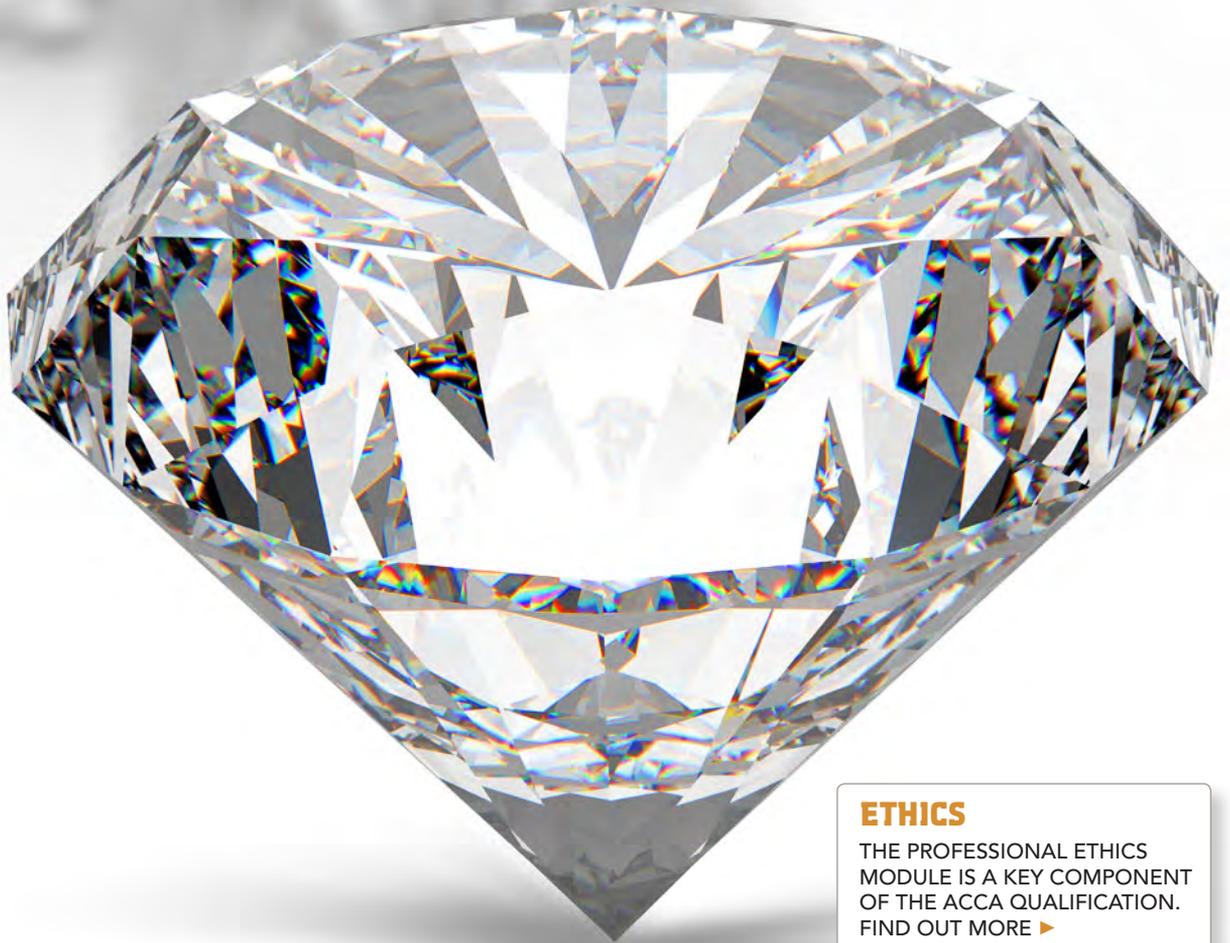
Companies with strong ethical brands understand the role that marketing plays. Marketing has a strong relationship with a company's profits and a solid marketing strategy can grow a brand, attract consumers and ultimately build profits.

In addition to staff costs, the cost of raw goods and materials are likely to be one of the highest expenses a company has to contend with. Nonetheless, ethical companies understand the importance of resisting the urge to reduce the quality of their goods to maximise profit.

The dangers of reducing quality to maximise profit include inflicting long-term damage to the company's brand name and a loss of consumer respect and trust. The loss of these can have significant repercussions that slow growth and lead to a reduction in revenues going forward.

Companies may also consider boosting their ethical appeal by joining forces with companies that can connect their cause to charities and products.

# DEVELOP BRAND ETHICS



## **ETHICS**

THE PROFESSIONAL ETHICS MODULE IS A KEY COMPONENT OF THE ACCA QUALIFICATION. FIND OUT MORE ►

STUDIES CONSTANTLY STATE THAT CONSUMERS ARE WILLING TO SWITCH BRANDS IN FAVOUR OF THOSE THAT ARE MORE ETHICALLY MANAGED – AND, WHILE THIS IS THE CASE, THE TREND TOWARDS CAUSE-RELATED MARKETING LOOKS SET TO CONTINUE

# ASKING FOR A PROMOTION

WE REVEAL HOW TO PRESENT YOUR CASE FOR PROMOTION AND LOOK AT HOW ACCA'S PRACTICAL EXPERIENCE REQUIREMENT (PER) GIVES YOU THE SKILL SET TO HELP YOU PROGRESS IN YOUR CAREER AND TOWARDS MEMBERSHIP

## UNDERSTAND YOUR MOTIVES

So where to begin? The logical starting point is to think through and define your desired next step and what you want to achieve, as this can form your major selling point. For example, ask whether your short-term goals are in line with your long-term career strategy. You may want to move into a leadership position, add project management skills to your skills portfolio, bag a new job title or earn more money. Understand your motives.

Once you are clear on your direction, look at the skills required for the promotion. Consider whether there is a gap between what is needed and what you have to offer. If there is, develop a strategy to close the gap.

## KNOWLEDGE AND TECHNIQUES

It is worth noting that by completing ACCA's practical experience requirement (PER), you will develop the skills needed in the workplace.

The PER helps you to apply the knowledge and techniques gained through your studies in practice, observe and be involved in real-life work situations that help you to develop the skills a qualified

WITH SKILLS IN PLACE, WORK OUT A LIST OF THOSE THAT YOU CAN OFFER YOUR NEW ROLE AND RELATE THEM TO HOW THEY WOULD FILL A GAP AND BENEFIT THE COMPANY

accountant needs, and to develop your judgment and how you may improve your work performance.

PER also enables you to confirm your effective and sustained high-quality workplace performance, making you a more valuable employee and more likely to be considered a strong candidate for possible promotion.

## POSITIVE CONTRIBUTION

With skills in place, work out a list of those that you can offer your new role and relate them to how they would fill a gap and benefit the company. A request for promotion will always be better received if it demonstrates a positive contribution towards an employer's goals. As a result, evaluate the company's overall direction and position and where it is headed.

Also try to make sure there is a budget for your promotion. If the company can accommodate your new position (and, hopefully,

salary) and also find someone for your current role, then you have a better chance.

If not, then maybe it will be advisable to try to get more responsibility in your current role. At the very least, it may lead to a better job title and more experience, which is always good for your CV. This is more likely to apply to smaller companies.

## PERSONAL SELLING POINTS

Highlight your career accomplishments and positive contributions and the potential increase from being in a position of higher authority. By justifying a new position, the chances of it happening are far greater. When preparing your personal selling points, highlight both the skills you use in your current job and your untapped skills. Your employer is much more likely to promote you if they think they will get more value out of you.



It is also important to be able to review your own work performance. Is there anything you can do to improve your performance in your current job? Have you been going that extra mile to get things done or doing more than what is asked of you?

It is also worth remembering that, even if your request is turned down, you have nothing to lose. At the very least, you will most likely take on extra work and responsibility.

**FIND OUT MORE ABOUT  
ACCA's PRACTICAL  
EXPERIENCE REQUIREMENT ►**

IT IS IMPORTANT TO  
REVIEW YOUR OWN  
WORK PERFORMANCE.  
IS THERE ANYTHING YOU  
CAN DO TO IMPROVE  
YOUR PERFORMANCE  
IN YOUR CURRENT JOB?  
HAVE YOU BEEN GOING  
THAT EXTRA MILE TO GET  
THINGS DONE?

# FIRM FOUNDATIONS

TWO STUDENTS REVEAL THE BENEFITS OF HAVING STARTED THEIR ACCA STUDIES AT THE FOUNDATION LEVEL

## **SOHAIB MAQSOOD AHMED SAUDI ARABIA**

I knew I wanted an accountancy qualification with ACCA. I didn't have the right qualifications to start with the ACCA Qualification, so I decided to begin at the Foundation level. I am so glad that ACCA offers a choice of starting points for its qualification.

The Foundation level provides really good preparation for a career in accountancy because you start to gain knowledge straightaway. It prepares you for the more advanced papers later on in your studies. I also like the fact that Foundation in Professionalism – the ethics module – allows you to start learning how to behave and act like a professional at the very beginning of your accountancy career. What is exciting is that you can achieve certificates along the way as you study, which for me is very rewarding and will look really good on my CV.

I self study for my exams as there are no tuition providers where I live in Riyadh, Saudi Arabia, which can sometimes be a problem, especially when I am struggling. But I always make sure I use the study materials produced by BPP, ACCA's platinum approved learning partner – content,

as having the right study material really does help.

My dream is to become a qualified ACCA accountant. Once I am qualified and have acquired a good level of knowledge and experience, I hope to become a manager to help train and guide new trainee accountants in the challenging and demanding field of accountancy, finance and business. I will ensure every person that trains with me acts with professionalism. My ultimate goal, though, is to become a chief executive.

My advice for anyone thinking of an accountancy career would be to go for it because the Foundation level not only provides you with the basic accountancy knowledge but, most importantly, it is ideal preparation for your ACCA Qualification studies. It has been a great starting point for me on my journey to ACCA membership, enabling me to start gaining the required knowledge that will eventually lead to a career in accountancy and business.





## **WAQAS NASEER** **PAKISTAN**

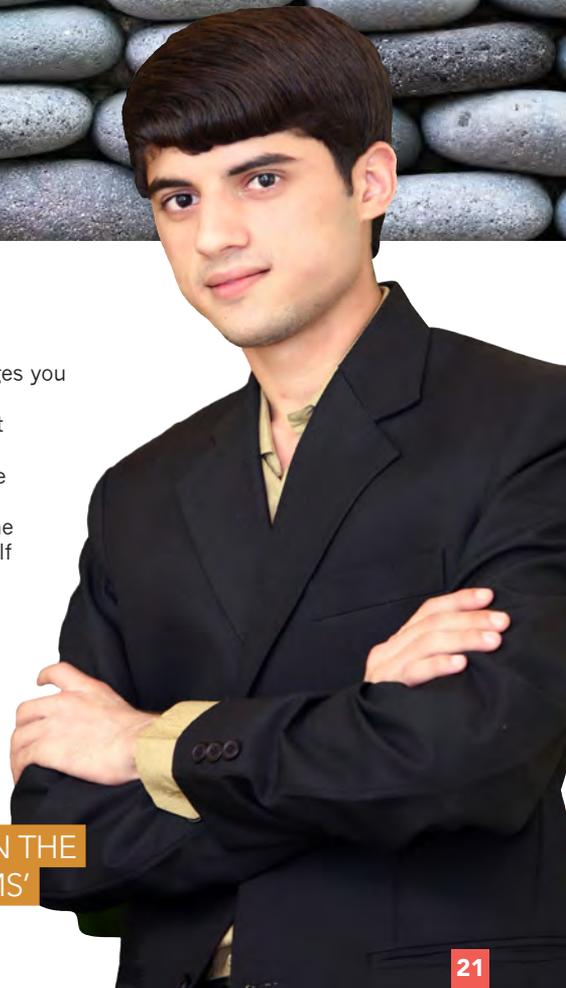
I always knew I wanted to become an accountant and I opted for the ACCA Qualification because it is an internationally recognised organisation.

I chose to start at the Foundation level as it provides you with all the knowledge you need for when you eventually move on to study for the ACCA Qualification.

I studied for my exams with SKANS School of Accountancy. You really have to be focused and put in the time to study in order to pass your exams. It is also a bonus that computer-based exams are available for the first seven Foundation

level exams, which encourages you to do well.

As with any qualification it is hard work, which is why I would recommend to anyone thinking of starting a career in accountancy to start at the Foundation level. Get yourself a tuition provider and use the right study materials. If you put in the work you will get the results you deserve. My goal for the future is to complete my exams, get my experience and to become a qualified accountant – ideally an auditor.



**'YOU REALLY HAVE TO BE FOCUSED AND PUT IN THE TIME TO STUDY IN ORDER TO PASS YOUR EXAMS'**

# READING AROUND THE SUBJECT - ESSENTIAL FOR PROFESSIONAL LEVEL STUDENTS

The Professional level papers are the final step in the exam element of the ACCA Qualification. More often than not, the exam team include scenarios that are based on real-life examples.

So, to help you prepare for these, you should read the financial press. Even if you read the business papers of a reputable newspaper or perhaps the *Financial Times* online once a week, this will give you a good understanding of what goes on in the real world.

This will help you understand exam scenarios and make them feel less alien to you. In addition, it will help you relate the world of work to your studies.



## USEFUL LINKS:

**FINANCIAL TIMES ▶**  
**THE ECONOMIST ▶**

## WHAT FINANCIAL PRESS DO YOU READ? ▶

Let us know so we can include it in our next issue to help other students add context to their studies.



**LOOK OUT FOR THE NEWS ANALYSIS PIECES IN  
THE PAST FEW ISSUES OF *STUDENT ACCOUNTANT***

PG magazine  
AWARDS  
2012

STUDY RESOURCE  
OF THE YEAR  
WINNER

# Over 65,000 members use our **FREE** Exam Tips website



Key examinable  
areas



Exam review videos



Exam technique  
tips



Exam Emergency  
Service



Masterclass videos



Exam discussion  
forums



Sign up for  
**FREE**  
today

**FREE** ACCA exam support is available for everyone,  
boost your exam confidence today!

**EXAM SUPPORT**

To sign up for **FREE**  
[click here >](#)

**KAPLAN**

FINANCIAL



# ACCA CAREERS



**READ YASH'S  
INTERVIEW** ▶

**READ NIMIT'S  
INTERVIEW** ▶

## PROFILE

Meet Nimit and Yash, brothers, twins and ACCA students at Phoenix Financial Training in Dubai.

They may be smiling in the photo but what do you think it is really like to be twin student accountants? Are they competitive or supportive? Do they give tutors double vision?



Register your CV on ACCA Careers and start your job search ▶

WATCH AND LISTEN TO OUR CV CLINIC WEBINARS FOR PROFESSIONAL CV AND INTERVIEW ADVICE

## WEBINARS

**CV CHALLENGES ANSWERED** ▶

**SELLING YOURSELF IN INTERVIEWS** ▶

**CV WRITING FOR UNDERGRADUATE/GRADUATES** ▶

## USEFUL LINKS

**EVALUATE YOURSELF** ▶

**EXPERT TIPS** ▶

**STICKY HR ISSUES** ▶

**JOB OFFER! WHAT NOW?** ▶

**PATHWAYS: WHICH ROLE?** ▶

**PATHWAYS: WHICH SECTOR?** ▶

**FOLLOW  
ACCA CAREERS  
BLOGGERS** ▶

