
CAREER OPPORTUNITIES FOR CHARTERED ACCOUNTANTS

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INTRODUCTION

"It is not the attitude, but altitude which takes you to the right destination. It is not important how high you fly, but what is important is where you fly to. "

When it comes to career, every body wants the best. And if you are interested in business, finance or knowledge management, CHARTERED Accountancy is the right profession.

C. A. is a brand originated from British Royal charter and widely spread by the British Commonwealth since its inception in the 19th century.

Today, more than ever, you need someone you can rely upon for sound business advise and minimization of business risk. The right advice from the impartial professional can be the difference between success and failure. That's why a C. A. is a logical choice if you want to negotiate a clear path through labyrinth of modern business professional whose knowledge of best business practice can help you succeed.

As a watchdog of principles and custodian of values the 'CA' is engaged in the business of upholding the spirit of 'true and fair'. Forget the idea that working as an accountant means sitting in small office doing debits and credits and filling tax returns. Today's accounting professional is faced with variety of inciting challenges and opportunities, which requires them to have skills across number of areas.

Chartered Accountants work in many areas of business and public sector, in roles ranging from sole practitioner to chief executive of a multinational company. In public

practice firms, they provide professional services to a wide range of fee paying clients from private individuals to large commercial and public sector organizations, including banks. These services includes audit / assurance, accountancy, business advisory, management consultancy, systems and IT, corporate finance, corporate recovery and forensic accounting. In commerce / industry and public sector they work in variety of roles including fund management and financial reporting roles.

The demand for C. A. in India is about 10,000 per annum but supply is only around 5000-6000 C.A's per annum. It is evident from observations that passing percentage of C.A's is less than that of India Administrative Services !! Accountancy is one of the noble profession respected and sought after in society. It is gratifying to note that more than 3,20,000 students are pursuing the course! Even in matrimonial, C.A's hold a premium position. But as we all know, to have the privilege of becoming a Chartered Accountant requires lot of commitment and hard work. In additions to academic requirements, employees are looking for range of personal qualities, which include:

- ✍ Business interest / awareness.
- ✍ Good written and oral communications.
- ✍ Numerate and analytical skill.
- ✍ Motivation and hardwork ethic.
- ✍ Good team working skills.
- ✍ Personal integrity.

SERVICES OFFERED BY CHARTERED ACCOUNTANTS IN PUBLIC PRACTISE

Business Advisory Services

- ✘ Preparations of business plans and strategic plans.
- ✘ Advice on record keeping, accounting and computer systems.
- ✘ Preparations of budget and cash flow projections.
- ✘ Preparations of financial statements and management reports.
- ✘ Financial Management / directorial overview.
- ✘ Assistance and advice in obtaining local or offshore finance for new projects or further business development.
- ✘ Advice on financial structuring of business and capital requirements.
- ✘ Advice on purchase or sale of existing business.
- ✘ Valuation of business and company shares.
- ✘ Planning and structuring prospectuses.

SANCTIONS AND ESTATE PLANNING

- ✘ Income tax planning for all business entities, companies, individuals and trusts, including plans to minimize tax.
- ✘ Scrutinizing of new and existing business entities. Advice on the most effective structures to minimise taxation incidence to business owners and shareholders.
- ✘ Advising on changes in tax legislation.
- ✘ Preparing estate plans.
- ✘ Advising on all aspects of FST, FBT and entertainment tax.

INVESTMENT/S & FINANCIAL ADVISORY SERVICES

- ✘ Formulations of personal financial plans.
- ✘ Planning for superannuation and retirement.
- ✘ Advising on investment in equities, property and fixed interest.
- ✘ Giving options on general business investment.

OTHER SERVICES :

- ✘ Reviewing Management information systems to improve efficiency and administrative productivity.
- ✘ Assisting with selection and installations of Computer systems.
- ✘ Conducting seminars and training courses on accounting, financial managements other related areas.

WORK CONDITION/S

Starting salaries vary considerably depending upon location and size of firm, but can go up to Rs. 25,000 for trainees. Salaries at senior level with experience (10-15 yrs.) also vary widely depending on role and locations. Salary packages can also include benefits such as pay bonuses, share option, pension, medical insurance and so on. Working hours vary depending on the job and the organisations, but are not typically nine to five. Working extra hours in the evening and at weekends is not uncommon in order to meet deadlines, particularly in larger firms. Trainees can usually have time off in lieu for overtime. Flexible working arrangements are possible and there is also the opportunity of working independently as a sole practitioner. Gender balance on entry in to profession is around 45% female, 55% male. Around 20% of all qualified CA's are female, reflecting the wider gender split of previous years. The working environment is usually quite young and lively with good after-work social type. The main challenge for trainee is arranging professional study commitments with day-to-day job. Travel within a working day to different locations is a common feature of audit and staying away from home are occasional; overseas travel is possible.

CAREER DEVELOPMENT/S

The majority of chartered accountants train in public practice and the first three years are devoted to achieving the chartered qualifications. During this time they build up experience and take an additional responsibilities, including supervising junior staff and liasing more directly with clients. There is often opportunity for secondment to another career of the practice in order to broaden experience.

The Chartered Accountancy qualifications provides a foundation for many routes into business and career

opportunities are numerous and varied after qualification. Staying in public practice after the opportunity for secondment or transfers to different areas of practice are alternatives; a move to different sized firms, overseas secondments are possible. Progression to partnership is competitive but is achievable between 8 to 15 years after qualification.

Around half of all qualified C.A's work outside public practice in commerce, industry, financial services, banking and the public sector. Typical, roles at the newly qualified stage include internal audit, financial accounts, and business analysis. Career progression varies depending on individual aspirations and abilities.

To succeed in your career you have to love it. It has been said that "to love your career is like being on a permanent holiday". Once a person enters into the further climbing of the stairs to zenith depends upon how efficiently and smartly he/she uses your talent, knowledge and skills. The saying "curing the habit of selling myself, show and fearing myself from habit of yielding pressure." is opt for the profession of C.A.

RELATED OCCUPATIONS

- ✍ Tax inspector
- ✍ Company secretary
- ✍ Chartered public finance accountant
- ✍ Chartered certified accountant
- ✍ Chartered management accountant
- ✍ Management consultant
- ✍ Tax advisor

CAREER OPPORTUNITIES

Accountants need to be good financial analysts, cost effective decision makers and good communicators. They have exposure to small company setups, large merger and acquisitions and the daily running of public and Government entities. They are capable of using their expertise to measure, interpret and communicate informations that is used to make business decisions. Following are different avenues involved in accounting.

AUDITING

It involves checking financial statements are accurate that whether career, assets and liabilities mentioned in report actually exist, analysing samples of work and

interviewing staff about the way they do their work. An external auditor will independently examine the books and records of an organisation to ascertain that they are true and fair. An internal auditor will review the accuracy of an organisations records and check for mismanagement, waste, or fraud. It is essential to have thorough understanding of auditing and assurance standards and other statutory policies.

Challenges of role include:

- ✍ Providing adequate coverage of audit
- ✍ Satisfying management and board expectations of role of internal audit.
- ✍ Maintaining technical confidence on scope of work.

TAXATION / TAX COMPLIANCE

Accountants working in the tax arena, generally advise on tax issues, prepare tax returns and reports and handle dispute with the authorities. They may have the opportunity to advise variety of clients on tax implications of investment and other business. They need to ensure that the client meet all statutory and regulatory requirements, such as Income tax returns.

But work in this sector will be increasingly driven by technology and will need only a relatively small number of trained staff in supervisory roles.

TAX ADVISE & PLANNING

- ✍ Advising on cross border tax issue.
- ✍ Developing new tax - efficient products for financial services sector.
- ✍ Work generated as a result of increased inland revenue audit and investigation activity.
- ✍ Supporting companies with their VAT and customs and excise duty planning and helping there to designs effective procedures for routine compliance work.

The prospects for senior tax specialists and managers in industry look very good. Larger companies are increasingly realising what tax planning can do to strategic planning and shareholder value.

FINANCIAL ACCOUNTING

Typical position that requires strong financial accounting

skills include Finance Analyst and Finance Manager. Financial accounting involves collection and analysis of financial information in accordance with Accounting Standards and presenting them in reports and statements. Finance manager will prepare these reports for management and assist in preparing the strategic plans, budgets and forecasts.

MANAGEMENT ACCOUNTING

Management accounting is concerned with provisions and analysis of accounting informations which will assist Management in their decision making and management control functions. Unlike financial accounting information (which is made publicly available) Management accounting information is used within organisation and is usually confidential.

CORPORATE FINANCING

A career in corporate finance means you would work for a company to help it find money to run business, grow business, make acquisitions, plan for its financial future and manage any cash on hand. For right work for a large multinational company or smaller player with high growth prospects, you may act as a consultant to one of them on behalf of a Chartered firm. Responsibility can come fast and your problem solving skills will be put to work quickly in corporate finance.

CHANGE MANAGEMENT

There will be a high & ongoing demand for professional advice & related service to assist organisations in managing change at the ownership, structural and operational levels. Change management will become a major speciality in business service market.

STRATEGIC MANAGEMENT

Professionals with high level strategic thinking and management skills will be even more highly marketable than is currently the case. More Chartered Accountants can specialise in these areas and to rise to the top of business.

KNOWLEDGE MANAGEMENT

Knowledge management will become a professional discipline in its own right. Opportunities in this area will include the following

- ✍ Information authentication, Management interpretation and evaluation.

- ✍ Management of proprietary and individually held knowledge to add value to business.

- ✍ Continuous real time reporting.

ASSURANCE AND PERFORMANCE MEASUREMENT SERVICE

Performance measurement incorporating non-financial criteria such as competitive performance, resource performance, process performance and environmental performance represents a new but complementary mark for chartered accountants. Demand for risk-based measure of value and other new approaches in assurance present further opportunities.

FORENSIC ACCOUNTING

Forensic Accountants will often be engaged by organisations when litigation is anticipated or suspected. Forensic accountant utilizes his understanding of business information & financial reporting system, accounting and standards and procedures and investigative technique to perform their work. The work will generally be of investigating some form of economic crime.

INFORMATION TECHNOLOGY

For Chartered Accountants, advances in technology will close some markets but open others, for example, sophisticated software will enable new competition from around the globe and skilled in-house staff to perform traditional technical accounting tasks. Universal access to communication technology will render some intermediaries, including some professional advisers, obsolete. However Business & Government grapple to manage and regulate the complexities of global organisations' operations, electronic commerce and computer crime. New areas of opportunity for Chartered Accountants will emerge, including the applications of technology in various areas to achieve efficiencies and add value to business.

Data and system assurance service .

Electronic commerce - management & regulators of electronic transactions.

STAKEHOLDER VALUE CREATION

The Chartered Accounting profession is well positioned to respond to growing demands for improved measures of shareholder value and return on shareholder value.

FINANCIAL REPORTING

The internationalisation of business and the harmonization of reporting standards will increase the pressure to raise the quality of financial information, and for it to be fully consistent across national boundaries.

At the same time, management and financial accountants are likely to cover non-financial performance measures, as companies & stakeholders demand greater value from the financial reporting process.

Although, the analytical and interpretative functions are likely to remain the preserve of skilled professionals, those professionals will not necessarily be accountants. The drive for greater accountability and efficiency will open up new financial reporting in public sector.

OUT SOURCING

Outsourcing is a growing area of opportunity for all Chartered Accountants for those working in Government, large private organizations & large firms, outsourcing will present opportunities to reduce costs , service offerings and deliver new specialist services, for those operating individually or working in small business and firms. The opportunities are to supply the out-sourced services either as stand alone service components or packaged as end to end service with other suppliers.

MANAGEMENT CONSULTANCY

Consultancy and advisory services will continue to grow in importance, expanding from traditional financial & business planning into issues of business effectiveness and on to leading edge areas such as re-engineering & corporate transformations.

At the same time niche opportunities will open up for smaller operators. And the business advice traditionally offered by practising accountants would be an increasingly important value-added service, although it will not necessarily be badged as consultancy.

The overall growth in this sector will continue to create demand for the Financial Management and business

appraisal skills in individual accountants. In the larger consultancies, at least, they will increasingly also find themselves working in multidisciplinary assigned teams alongside post-experienced specialists from other disciplines (such as Marketing, Supply chains, informations systems and economics, MBA graduated and those with industry - specific knowledge.)

CLOSING

Today, audit is going beyond mere economic aspects, evaluating also the efficiency and effectiveness of government programmes. During the last five years, I understand that Accountancy has touched the Major development initiatives of the Government in areas of health, education, urban employment generation, rural employment generation, food security, basic infrastructure creation and accelerated irrigation benefit programmes. Thus Accountancy is becoming a partner in national development.

No other profession is so closely related and affected by the slides of commerce as the professions of accountancy. Thus, every major shift in the world of commerce has led to profound changes in the profession of accountancy. The CA's of today and tomorrow are creating a very strong career for themselves. If you didn't know, there are four simple reasons why bright young men & women like us should opt for CA as a preferred career choice ; professional prospects , social respectability, financial reward and peer value. "*Can you hear our future knocking*" is the punch line.

All I would like to conclude my discussion with following words

"Dreams are high!

Hopes are New!

**Society is waiting for you to receive services
as Chartered Accountant Dreams are not too
long !**

Hopes are not at distance

Do it ! to make a career as C.A."
