

CAREER CHOICE

CITY & FINANCE

2012/13

PROFESSIONS COVERED

- ▶ Actuaries
- ▶ Banking
- ▶ Chartered Accountancy
- ▶ Consultancy
- ▶ Insurance
- ▶ Management Accountancy
- ▶ Pensions
- ▶ Tax

At the heart of graduate City careers



CAREER CHOICE

CITY & FINANCE



WHAT'S INSIDE

INTRODUCTION	03	▶
SECTORS		
Actuaries	06	▶
Banking	12	▶
Chartered Accountancy	20	▶
Consultancy	26	▶
Insurance	32	▶
Management Accountancy	38	▶
Pensions	44	▶
Tax	50	▶
CAREER ADVICE		
Researching the industry	58	▶
Routes into finance	60	▶
How to validate your skills	63	▶
Writing a great CV	66	▶
Interview tips	70	▶
How to tackle assessment centres	72	▶
EMPLOYER DIRECTORY	74	▶



INTRODUCTION

There is a lot more to working in the financial services sector than you might think. It's not just about number crunching, it's much wider, more diverse and exciting. In fact, the financial professions are modern, fast moving and ever-changing, so if you are looking for a career that requires quick thinking and brings with it plenty of challenge and reward, then this sector will provide you with just that.

So why should you pursue a career in finance? First and foremost is the fact that the sector is continuously recruiting and looking for talent! And as the economy looks to return to growth, the number of available positions is expected to increase. Employers also tend to recruit graduates from a wide array of disciplines because they take into account the skill set you bring as a person just as much as your academic pedigree.

The sector also offers a breadth of opportunities through the diverse choice of roles available so you're sure to find something to suit, excite and challenge you! Some of which you can explore in this magazine.

Secondly, a role within financial professions will arm you with invaluable transferable skills – such as teamwork, project management, handling pressure, problem solving and written/verbal communication – which are highly valued by employers and will make you more valuable and marketable whatever career you decide to pursue. You will also have opportunities to work with and be mentored by internationally experienced and dynamic individuals who are experts in their fields.

Most would be quick to highlight earning potential as a benefit of working in the industry and rightly so. Graduates' starting salaries are very attractive. The financial services sector has some of the highest, most alluring packages available. People who enjoy travelling and experiencing new cultures will also be attracted by the international nature of the industry which offers lots of opportunities to travel and work with international companies, organisations and clients all over the world.

Responsibility and promotion in this sector can also come very fast. The sector tends to place more emphasis on performance than seniority of employees, therefore high performers can move ahead regardless of

age. As a result, the sector is particularly attractive for ambitious young people.

It seems a lifetime ago that I came into the financial services sector and to be honest, like so many at the time, I really fell into it rather than planned my career. Unlike me, you have the opportunity to find out about the breadth of opportunities that the sector can offer you. Many of the roles in financial services are not well known even though they can be both rewarding and stimulating. Read the profiles included within these pages to gain an insight into what these sectors have to offer and help you make that vital decision of which career path you should take.

Whatever your degree subject, there will always be opportunities available to you because employers look for a wider, non academic skill set and experience which includes soft skills like team work, confidence and presentation skills. Our sector has sometimes suffered from an image problem and has been accused of being boring and male dominated. This is not true! The city is making great strides to make itself accessible to a rich and diverse talent pool in order to remain a competitive and leading global player. Things are changing and you too could be a part of this exciting new world. ●

In addition to the information Inside Careers can provide you, the Financial Skills Partnership have created an online gateway dedicated to helping graduates into the financial professions.

www.financialskillspartnership.org.uk



Sarah Thwaites

Sarah is responsible for drawing together FSP's work such as employer engagement, policy, careers, education, research, and developing industry solutions to meet employers' needs in a changing environment.



—
your
finance career
starts here
—

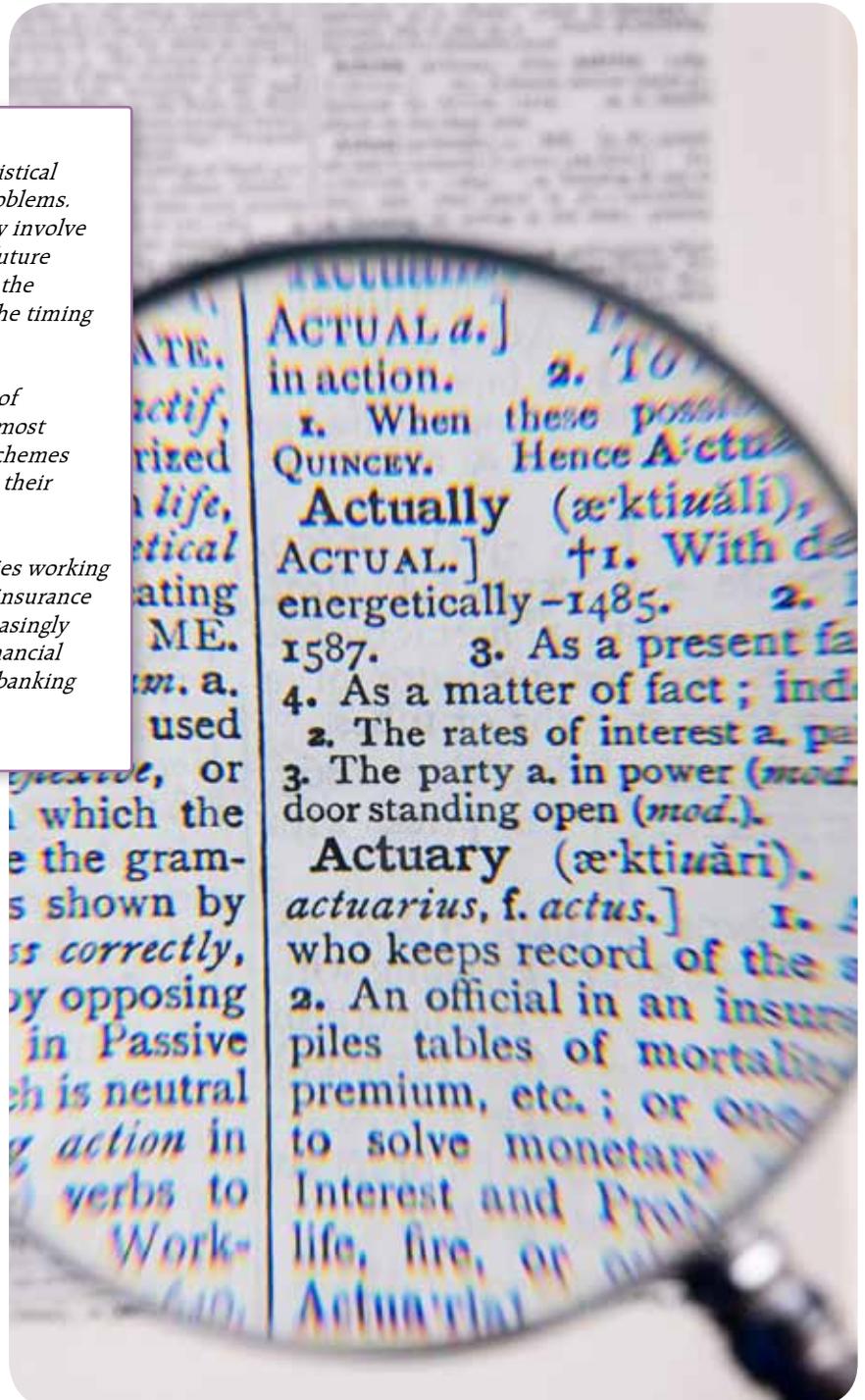
06	ACTUARIES	▶
12	BANKING	▶
20	CHARTERED ACCOUNTANCY	▶
26	CONSULTANCY	▶
32	INSURANCE	▶
38	MANAGEMENT ACCOUNTANCY	▶
44	PENSIONS	▶
50	TAX	▶

ACTUARIES

Actuaries apply financial and statistical theories to solve real business problems. These business problems typically involve analysing the past to determine future financial events, especially when the amount of a future payment, or the timing of when it is paid, is uncertain.

Actuaries are experts in the field of financial and statistical analysis, most widely associated with pension schemes and insurance, and renowned for their mathematical prowess.

Traditionally you will find actuaries working within consultancy, investment, insurance and pensions. They are also increasingly moving into other areas of the financial sector such as risk management, banking and capital project management.



Actuaries analyse past and present data to solve real business problems. A lot of actuaries' work is about risk management: assessing how likely an event may be and the costs associated with it. To make things more challenging, actuaries really need to understand how businesses operate, they need to keep up to date with legislative changes, long-term demographic trends and have general commercial and economic awareness.

Career paths

An actuary's early training has a split focus on passing the professional exams and building practical experience. Once qualified many actuaries go on to be practising specialists in one of the traditional fields, with many actuaries becoming senior managers in firms of consultants or insurance companies.

There are many different career paths: some actuaries specialise in technical research, whilst others may focus more on commercial activities. The different roles require different mixes of skills, but whatever a particular actuary's strengths, there will be a niche for them.

Actuarial consultancies offer a whole range of services to their clients on issues such as acquisitions, mergers, corporate recovery and financing capital projects.

How do you become a qualified actuary?

Passing the professional exams is the first hurdle to becoming an actuary and this must be coupled with at least three years' practical experience to fully qualify. It takes a lot of hard work, so ensure you work towards your actuarial qualifications with a firm that really supports you, meets the costs associated with your exams and study, provides you with study leave and also gives you the practical experience you need to make your mark.

Beyond this you will need to develop the capacity to give expert advice. Often this will involve dealing with non-actuaries and the general public, so the ability to communicate and articulate difficult topics to non-specialists is of paramount importance.

And the rewards?

Being an expert in such a complex area brings great rewards. Actuaries' pay and conditions compare well with other leading professions.

The rewards of being an actuary are far more than financial. It is a stimulating job that challenges you to think at all times and offers you the opportunity to make a positive impact on organisations and their employees.

Expert domains

The traditional areas in which actuaries operate are: consultancy, investment, life and general insurance and pensions. Actuaries are also increasingly moving into other areas of the financial sector such as risk management, banking and capital project management, where their analytical skills can be employed.

Consultancy

Actuarial consultancies offer a whole range of services to their clients on issues such as acquisitions, mergers, corporate recovery and financing capital projects. Many also offer advice to employers and trustees who run occupational pension schemes. In fact, such consultancies are probably the biggest employers of actuaries in the UK.

A successful consultant will work to develop a real partnership with their client, allowing them to gain an in-depth understanding of commercial operations and business objectives. Actuarial consultants also need to be able to communicate effectively, often explaining complex technical issues and ideas to all kinds of people, whether they are finance directors, CEOs, shareholders or trustees.

Investment

In the area of investment, actuaries are involved in a range of work such as: pricing financial derivatives, working in fund management, or working in quantitative investment research. Often investment actuaries work in fields where their understanding of insurance or pension liabilities helps them to manage the investment of the corresponding assets.

Actuaries

RISKY BUSINESS



Insurance

The work carried out by actuaries in insurance includes designing new insurance policies, setting premium rates, calculating a company's financial status (based on the policies already sold) and answering technical queries from policyholders. Insurance actuaries also undertake detailed investigations of different experiences such as how assets and expenses have performed and the extent of different types of claims for different types of insurance policies (e.g. death claims for life insurance or car theft for motor insurance).

Pensions

The work of actuaries is vital to the health of pension schemes. Actuaries are heavily involved in designing and advising occupational pension schemes. This could be a formal valuation for one person's benefits or for a whole scheme with one million members.

As actuaries gain experience, they spend less of their time working on the strictly technical aspects, instead applying their expertise to wider business challenges. These may include advice on financial strategy advising a client on remuneration policy, consultancy around a corporate takeover and other large scale projects. This demands proactive and creative thinking, as well as technical prowess and great interpersonal skills.

What next?

If you have found this overview interesting then read the *Inside Careers' guide to Actuaries*, where you will find more information on all the areas that have been touched on here. ●



Name: Claire Singer
Company: Hymans Robertson
Job title: Actuarial Trainee

So you're considering a career as an actuarial consultant...

When you first came across it you may have screamed with delight simply at the fact that there exists a career that actually rewards you for your mathematical genius! But I've learned that there's so much more it can offer you.

Learning to become an actuarial consultant is something that shouldn't be taken lightly. The exam process is tough; tenacity is undoubtedly the most important quality you should possess and you have to ensure that you can balance the technicalities with common sense.

Choosing an actuarial career

Pursuing an actuarial career for me was a natural step from my university degree, but so too was the choice to enter into the consulting world. Although I really enjoyed the mathematical and technical aspects of my course, I also loved working with people, especially communicating the technical aspects and breaking them down in a straightforward way.

Joining the working world

I joined Hymans Robertson in August 2010 as an actuarial student in the new Edinburgh office. We are an employee benefits consultancy providing a wide range of services including actuarial, investment, benefit consulting, third party administration, longevity risk consulting and enterprise risk management. We are a forward looking, innovative company and specialise in tailored solutions to meet our clients' needs.

The Actuarial Profession

making financial sense of the future

The Institute and Faculty of Actuaries is the chartered professional body, working across the UK as The Actuarial Profession. It is one of the most challenging professions in the world and one of the most rewarding.

Why become an actuary?

- Variety of work
- An influential role
- A good salary
- Intellectual satisfaction
- International opportunities.

How do you become an actuary?

A Levels: A good grade in A Level maths.

Degree: A minimum of 2.1 in a numerate subject.

Graduate Trainee Position: Employers will support you through the whole qualification, giving you time off to study; they will also help you to meet the work based skills requirement.

Types of membership

- Fellow
- Associate.

Find out more

To find out more, visit www.actuaries.org.uk, email careers@actuaries.org.uk or go onto our Facebook page, www.be-an-actuary.co.uk



make yourmark

Graduate and Intern opportunities

Are you looking for an opportunity to make your mark? At Towers Watson, as you help us provide solutions to some of the biggest names in business, we'll help you develop your skills and reward your abilities. We advise on subjects as diverse as financial risk management, mergers and acquisitions, and hedge funds — to over 70% of the *Fortune* 500 companies headquartered in the UK.

Becoming a trusted advisor to successful organisations takes dedication and commitment. We offer a comprehensive actuarial training programme and support to help you reach your full potential. If you're up to the challenge, on track for a second class degree, have A-level mathematics (or a numerate degree) and are committed to excelling, why not make your mark at Towers Watson?

Find out more at our website: towerswatson.com/graduate/uk

Towers Watson is an equal opportunities employer.

towerswatson.com

TOWERS WATSON 

MANAGING PEOPLE'S PENSIONS



Name: Alice Boreman
Company: Towers Watson
Job title: Trainee Actuary
University: Newcastle University
Degree: BSc (Hons) Maths & Economics

*Coming from a maths and economics background, **Alice Boreman** was keen to apply her knowledge to a business environment and so she joined **Towers Watson's** pensions department as a trainee actuary. Read on to find out more...*

Having studied Maths and Economics at university, I had a keen interest in applying my mathematical skills in a business environment. I work in pensions consulting so as a team we advise companies and trustees on their pension schemes. Depending upon whether we are advising the company or the trustee, the work can be quite different.

The company are interested in reducing the money they pay into the scheme and reducing the risks they face. The trustees have a legal obligation to have a valuation every three years and we also provide them with updates on their funding position. The trustees are also responsible for the day to day administration of the scheme and we regularly provide them with individual calculations for members.

I work in the Leeds office which is open plan and associates of all different levels of seniority sit with each other. This

is great for development as I often pick up on things in conversations senior colleagues have and it also gives you great access to your senior colleagues.

I want to talk you through one of my weeks, to give you a snapshot of what a trainee actuary may be involved with. It may also give some insights into some of the daily goings on at a large actuarial firm.

Monday

One of our corporate clients has been looking into ways to save money. Unlike a lot of the schemes we advise, this scheme is still open to future accrual. I have been asked to look into how changing the rate of accrual or the NRA could help reduce the contributions the company pay into the scheme. I have a brief run through with the lead client consultant about what he wants to take to the client, before making a start on calculating the figures.

Tuesday

As a junior member of the team I also get involved in scheme secretarial work. This involves organising meetings, taking minutes, keeping the trustees informed on the latest issues and recording any actions, conflicts of interest or decisions made outside of meetings. Although this is not actuarial work it is a great way of getting client contact in the early years of your career and a great way to develop your consulting skills. Plus, you always learn new things from listening to advisers at meetings.



Today I am attending a call with both the company and the trustee as part of the valuation discussion. The two parties have different opinions on the security of the company's ability and willingness to pay into the scheme and hence the level of risk that should be built into the assumptions used. The meeting is quite heated in parts and hearing the two different viewpoints is very interesting. After the meeting I write up the minutes and once these have been reviewed they are circulated to the trustees as they are our client. These minutes are an important way of documenting the journey to finalise a valuation process.

Wednesday

Unusual cases received by the administration team are often sent to the actuarial team to either complete or to

review depending on the complexity of the case. Today I have to review a transfer value which has been sent to us because it is over £250,000. This involves doing an independent calculation to see if their figure is in line with our expectations.

We also support the administration team by providing them with methods and software to help with their calculations. Due to the government's recent change to the statutory pension increase indexed by RPI to CPI, the inflation assumption we use to value benefits for a transfer value will now be different and I need to alter the way our software is set up to reflect this. This particular client has different sections which each have different rules, so the task takes a little longer as I need to check the legal advice to check which increase can be changed.

Thursday

One way firms are de-risking at the moment is by offering enhanced transfer values (ETV) to try and reduce their deferred liabilities. One of my clients is currently preparing to implement an ETV exercise and I undertook some high level checks on the data to ensure it is adequate to be used for individual member offers. I perform some high level checks to ensure everything looks reasonable, for example that the pension accrued looks reasonable given the service. Once I have looked over the data I need to work out how to format it in order to be able to run bulk calculations. I also calculate some factors so I can perform rough checks on the outputs from our software.

Friday

Another de-risking exercise is a pension increase exchange where members are given the option to give up indexed increases on part of their pension in return for a higher pension. I have been setting up a spreadsheet to calculate what higher pension the member could receive if they took the option.

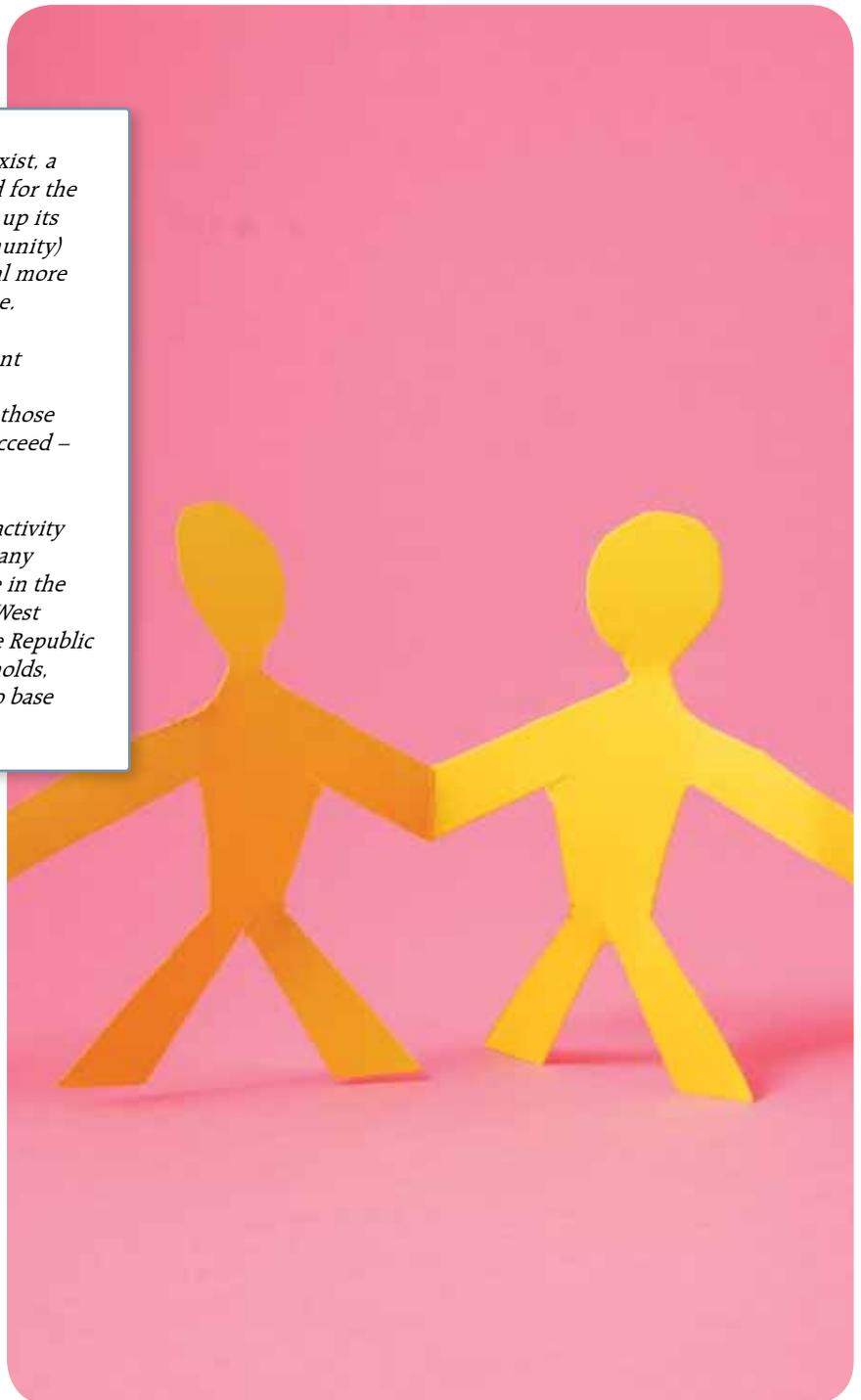
At the end of each week my team has a workflow meeting to see what work we have on the following week and to redistribute work if needed to make sure everyone's workload is manageable. ●

BANKING

Although career stereotypes do exist, a closer look at the City (shorthand for the institutions and firms that make up its financial services industry community) reveals a world that is a great deal more diverse than many would imagine.

The range of graduate employment opportunities is enormous, with challenging career paths open to those with the ambition and flair to succeed – even in these difficult times.

Though the majority of financial activity is centred in London, there are many opportunities for those elsewhere in the UK. Scotland, Cardiff, Leeds, the West Midlands, the North West and the Republic of Ireland are all financial strongholds, with many businesses choosing to base their operations in these areas.



The UK's banking industry includes investment banks, commercial banks and building societies, broking firms, independent financial advisers, insurance and reinsurance companies. Although hit hard by the credit crunch, problems in the eurozone and the global economic downturn, cautious optimism has returned against a fragile recovery backdrop.

Taking a closer look at some of the divisions within the banking, securities and investments industry may help you to decide where to focus your job search.

Retail, private and institutional banking

Retail banking

Retail banks provide banking services, loan facilities and financial advice to businesses and members of the public through large branch networks. More commonly known as high street banks, they serve individuals and small businesses; this often includes promoting products such as car loans, insurance products, savings products, credit cards and credit facilities.

Most banks offer business banking, with dedicated staff specialising in assessing and supporting the various financial needs of small to medium businesses in different industries and in varying stages of growth. Private banks manage the wealth of high net worth clients with large sums (£500,000 or more) to invest. This involves recommending where individuals should place their savings, identifying suitable investment products and attending to pension provision and financial protection. The main banking groups offer services that cover the full spectrum, so there is plenty of scope for a long and varied career virtually anywhere in the country.

Private Banking and Wealth Management

Private banking involves the provision of a range of specialised services tailored to the needs of wealthy individuals, for example portfolio management and estate planning.

The most independent role is the relationship manager who fronts the firm's relationship with the client and who is expected to bring in new clients.

Private banks can be independent but are more usually divisions of larger investment banks or high street banks. The private banker can be perceived as associated with 'old money', i.e. families who have been dealing with the bank for generations; however the age range, number and variety of clients has greatly increased in recent years as higher levels of entrepreneurial activity and corporate transactions have generated substantial wealth.

Many clients are very wealthy individuals, who will demand from their banker not only discretion and integrity but high levels of professional skill and competence in a range of investment-related areas. Clients of this nature need to have confidence and trust in the abilities of their advisers, who in turn must feel comfortable with maintaining a high level of personal accountability.

There are many opportunities for graduates in this sector. The roles of client adviser and portfolio manager can involve financial planning and dealing, especially when acting for clients who like to take more of a risk than simply leaving all their money in the bank on deposit. The most independent role is the relationship manager who fronts the firm's relationship with the client and who is expected to bring in new clients. The relationship manager is supported by a team who researches possible opportunities and potential investments.

Investment and wholesale banking

Investment banking involves the provision of specialised financial services and advice to industrial, commercial, government, charitable and other major institutions. Sometimes this is also known as wholesale banking because there is no direct contact with individual consumers and all transactions are conducted on a 'business to business' basis.

Investment banking spans a wide remit including:

- Banking for governments, institutions and companies.
- Corporate finance (raising capital for companies by issuing shares or bonds).
- Mergers and acquisitions (including corporate restructuring and refinancing).
- Capital markets (trading in shares, bonds and derivatives to make money) and offering broking and distribution facilities.
- Treasury services: dealing in currencies for corporate clients to protect them from interest rate and exchange rate fluctuations.

Banking
TIMES ARE CHANGING



Some of these activities are described as 'sell-side' because they involve raising money directly for companies and institutions by selling securities (debt and equity) into the financial markets, where the securities are then bought by investors or intermediaries and afterwards traded in the open market.

Responsible for raising and transacting huge sums of money around the world, investment banking can generate substantial ramifications and, hence, has been seen as both the most glamorous and the most maligned area within the financial services industry. Participants play a key role in the business world and the financial rewards for those who are successful can be large, but the competition and pressures of the job can also be enormous and the hours are often very long.

Job satisfaction and security can be affected by the state of the market with cycles of boom and bust. It is imperative that those who work in this sector remain aware of economic trends, market conditions and risk management. Those who succeed are innovative, cool under pressure, and good at relationships and networking.

Wealth managers often have the satisfaction of sustaining longer and closer professional relationships with their clients.

Asset Management / Fund Management

Fund managers invest the money held by pension funds, insurance funds, collective schemes such as investment trusts and unit trusts, and monies available for investment belonging to large organisations and wealthy individuals. Fund management can operate within independent companies or divisions of banks (including investment banks). Fund managers buy and sell shares, bonds and other assets in order to increase the value of their clients' portfolios.

Money is invested in a range of assets blended together with the intention

of maximising value while adhering to the client's tolerance for risk and their investment preferences. This means that there are many investment approaches, from very broad to highly specialised. The manager must have a great deal of skill, self-confidence and credibility so that the client has faith in their decision. This is especially vital when markets are falling and the portfolio may not be performing as well as expected. Fund managers can work on behalf of institutions, such as pension funds, unit trusts or insurance companies, or for private clients.

Private client fund managers deal with wealthy individuals and the amount of responsibility for the portfolio that they have will range from total decision-making powers to simply being responsible for tailoring the funds to suit the client. Contact with the client will vary depending on the amount of active management that the portfolio requires, but typically an investment review will be conducted at least every six months. Obviously, institutional fund managers usually handle far larger sums of money than fund managers investing on behalf of private clients and this is, therefore, seen as the more prestigious area of fund management. However, wealth



managers often have the satisfaction of sustaining longer and closer professional relationships with their clients.

There have been increasing opportunities in hedge fund management, an area that has seen massive growth during the past two decades with London becoming Europe's hedge fund capital. Hedge funds are investment portfolios which either seek to improve returns for a given level of risk or, more likely, reduce risk for a given level of return by mixing traditional investment methods with newer, shorter-term derivative techniques to neutralise the effects of market conditions. Originally regarded as alternative investment, hedge fund management may now be regarded as a less exotic occupation.

Hedge fund operations may be run as subdivisions of banks or independent companies or boutiques. They may employ five or 500 people, making it difficult to standardise career requirements as you may be required to lend a hand to all aspects of running the company or you may have a particular position in a large firm which may not be replicated in another company. Human

resources (HR) departments in hedge fund operations are rarer than in other parts of the City and a structured career is unlikely. Companies prefer to hire people with experience and a proven track record. Strong analytical skills, flexibility and self-motivation are key attributes in this area with experience in investment banking, private equity or accountancy an advantage.

Investment Analysis

Analysts are vital to the fund management process as well as in the broking houses, supplying information to help investors become familiar with companies and other issuers that have securities available to trade in. Sell-side analysts work for brokers or firms that make recommendations to their investing clients, and these analysts issue broad, widely disseminated recommendations of 'strong buy', 'outperform', 'neutral' or 'sell'. The recommendations help clients make decisions to trade certain securities and the firm earns commission on these transactions.

A buy-side analyst usually works for a large pension fund or fund management

firm. These analysts are employed to explore regions, economies, industries or individual companies and recommend whether specific investments are suitable for specific investment strategies and portfolios. They use published data, such as surveys, company reports and accounts, as well as attending presentations and will sometimes visit companies. Many analysts specialise in specific regions or industries. Those who construct the portfolios will rely on this information and, depending on the risks the client wishes to take, will invest money based on the forecast and recommendation provided. A buy-side analyst's success or talent is gauged by the number of profitable recommendations he or she makes to the fund, and the recommendations are not made public for anyone else to use. Unsurprisingly, many fund managers begin their career as an analyst and eventually continue their expertise into the investing process itself.

Graduates entering investment analysis may not need a numerical degree, but it is vital to be interested in business, economies and markets and willing to become skilled in applying analytical tools and research methods.



What do investment bankers do?

Primarily we advise and facilitate two different, but often interlinked transaction types; mergers and acquisitions (M&A) and capital raisings.

Most people are immediately aware of what M&A entails, however capital raising sometimes needs a little more explanation. Companies can raise capital through equity markets, by listing on a stock exchange or issuing more shares, or through the debt markets, by selling bonds.

At a junior level the role is to support senior bankers who go out, pitch for business and then drive the advisory process. We prepare the materials needed, including financial modelling, creating presentations and the background research. More responsibility and client exposure is awarded for consistent performance and displaying eagerness to take on more.

How did you get your job at Nomura?

My exposure to the industry was at an insight week at a major investment bank at the end of summer before my second year of university. This gave me the perspective I needed to understand the workings of a full service investment bank and assess where my skill set might best fit in the organisation.

I secured an internship at Lehman Brothers the following summer in the Investment Banking Division. At the completion of the placement I was offered the opportunity to return full time after graduation. Those ten weeks helped me decide that it was the career for me and I gladly accepted.

Following the administration of Lehman Brothers and subsequent acquisition of their European and Asian operations by Nomura, the offer was transferred. And so I began the graduate programme at Nomura in August 2009.

Name: Toni Osibodu
Company: Nomura
Job title: Analyst

Insurance

Insurance companies take on the risk of financial loss to individuals and organisations, issuing an insurance policy in return for the payment of regular premiums. Most specialise in either life and health policies (which tend to be personal), or property and casualty (which tend to be corporate in some respect).

Insurance brokers do not make decisions about accepting or rejecting an insurance application, but act as intermediaries ensuring that clients gain the best protection for their lives, health, property and assets. They either work exclusively for one insurance company, or act independently as brokers, representing several companies. Agents and brokers identify potential clients, sell policies, prepare reports and records, help clients to submit their claims after a loss, and offer related financial services where qualified to do so.

Underwriters are the main link between the insurance company and the sales agent. They are responsible for calculating the level of risk and, therefore, the size of the premium payments, before writing the policies. Based in the insurance company's main or regional office, the underwriter assesses known risks by analysing data held on software applications, studying consultants' reports, requesting and analysing medical reports and assessing reports from actuaries.

Actuaries measure the probability and risk of future events. While important to many industries, the actuarial role is vital to insurance because all business is underwritten on the basis of probable risk. Actuaries usually have a maths-based degree and specific actuarial qualifications.

Specialist, Operational and Administrative Roles

There are many other careers in services and areas that underpin the main business activities in banking, investment and insurance. Running a successful business in this highly competitive and regulated sector depends on intelligent management of resources, and an army of well-trained staff who can work effectively within a team while also having opportunities to develop and flourish as individuals.

Legal, compliance and risk management roles help to ensure that businesses and their staff remain compliant with a substantial amount of rules and regulations, as well as any contractual issues and internal business strategy. Risk management in particular has become increasingly important in all aspects of finance, as the volume, complexity and value of business all continue to increase.

Operational and administrative roles are very varied and yet can be quite specialised. These roles are widely available and can include ensuring that trades and contracts are processed correctly, working in a call centre, or supervising the administration and performance measurement of investment portfolios. HR roles ensure that the people contributing so much of their efforts to the industry are recruited, developed and rewarded to their full potential while in the service of firms and clients.

Accounting and finance roles are vital for the success of businesses in the financial sector and can range from budgeting and planning internal finances, to ensuring that staff and suppliers are paid correctly.

While some roles require strong skills in specific subjects and the stamina to work long, pressured hours, there is ample scope to work in other areas that are just as rewarding in other ways.

Technological roles are critical to an industry which has grown through heavy investment in computing and communications; for this reason the financial sector is a major employer of top quality technical staff at all levels.

In conclusion, there is a lot of career choice within this large and varied industry. While some roles require strong skills in specific subjects and the stamina to work long, pressured hours, there is ample scope to work in other areas that are just as rewarding in other ways. ●



The Chartered Institute for Securities & Investment (CISI) is the major professional and examining body for the securities and investments industry with over 40,000 members, including more than 20,000 student members. It provides a range of industry qualifications, helping to ensure professional competency.

Student membership is open to anyone at under/postgraduate level aspiring to work in financial services and candidates preparing for CISI qualifications.

Progress to higher levels of membership is earned through a mixture of professional qualifications and a commitment to high standards of ongoing competency and integrity. These include: Affiliate, Associate (ACSI), Member (MCSI) and Chartered MCSI, Fellow (FCSI) and Chartered FCSI.

The CISI assists members in keeping up to date with industry developments and proving to both employers and regulators that they are maintaining their competence by providing CPD. CPD opportunities include conferences, seminars, professional interest forums and electronic media.

www.cisi.org

Imperial College London

BUSINESS SCHOOL

“

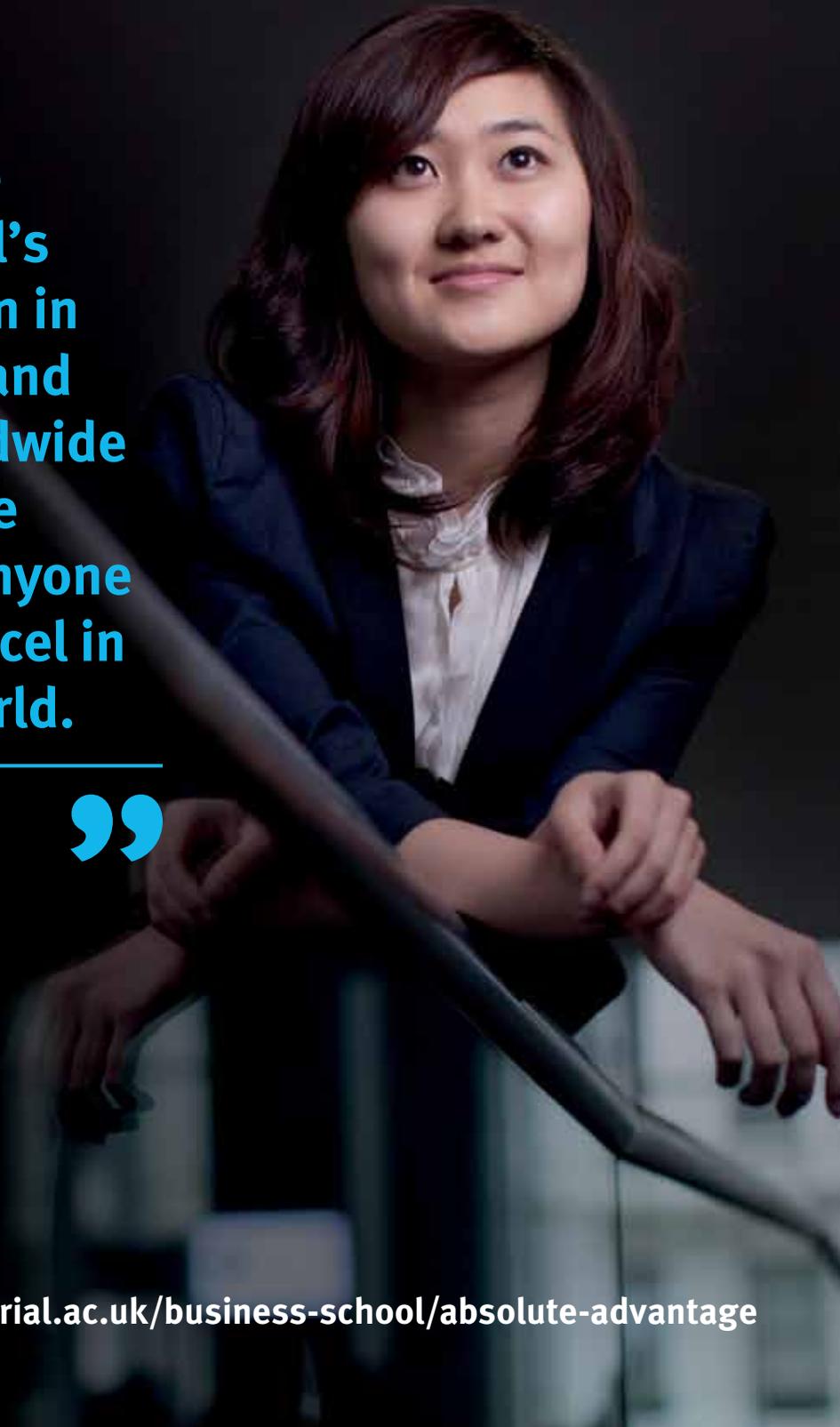
Imperial College
Business School's
superior location in
central London and
reputation worldwide
offer an absolute
advantage for anyone
who wants to excel in
the financial world.

Lujia Wang
MSc Finance 2011

”

MSc FINANCE

To learn more, visit imperial.ac.uk/business-school/absolute-advantage



SPECIALISED DEALING



Name: Lauren Charnley
Company: Redmayne-Bentley Stockbrokers
Job title: Dealer
University: Leeds Metropolitan University
Degree: BA (Hons) Economics for Business

Lauren Charnley took steps during her university course to gain some valuable work experience. Having made a good impression at Redmayne-Bentley Stockbrokers, she returned to work full-time for them after graduation as a dealer.

What do dealers do?

The dealing role in most stockbroking firms varies. At Redmayne-Bentley I take calls from our network of branches and execute orders live on the stock exchange for them. I also take calls from prospective and existing clients, executing their trades in the same way.

All dealers within the firm undertake the FSA Approved Persons exams and have no particular specialisation; we are all trained to deal most of the products the firm offers. I trade UK and global equities, investment trusts, unit trusts and have taken a further exam to enable me to trade derivatives.

Around 70% of orders can be executed on the screen, through a live link to the stock exchange. For the others I will contact market makers and place the trade over the telephone. Market

makers are intermediaries that stockbrokers use to buy stock from and sell stock to. When I trade on behalf of a client, Redmayne-Bentley do not actually buy or sell the stock to or from them, we simply facilitate the deal.

How did you get your job at Redmayne-Bentley?

As part of my degree I planned to do a sandwich year, working in the industry for a year to gain experience before graduation. Wanting to stay in Leeds, I headed to the placements office at my university who put me in touch with Redmayne-Bentley and explained about their placement programme. After applying and securing the position I completed my sandwich year at Redmayne-Bentley and passed my Approved Persons exams.

I made a point of trying to be as helpful as possible and getting on with everyone as I liked the firm and knew I may

want to return after university. Upon graduation I got in touch with the Head of Dealing at Redmayne-Bentley, and luckily there was an opening and I was invited to interview. Shortly after this I started back at the firm as a dealer, completing further exams and taking advantage of any training made available to me.

What do you enjoy most about your job?

I think the reason I enjoy my job is that when I get up on a morning I never know what is going to happen when I come to work. The role is extremely varied, depending on what I am asked to trade and what the markets are doing.

After a very quiet period over the summer, stock markets crashed on one Friday in August and the dealers all had a very busy day which was wholly unexpected but exciting. Part of what makes the job is the way everyone in the department bands together when things get busy. I was a student during the banking crisis and this really stuck in my mind and drew me back. I think a big part of why I like what I do is that I have a genuine interest in financial markets; I can imagine if this wasn't there then the job would lose a lot of its appeal.

What challenges have you come across and how did you overcome these?

I found the sheer amount of knowledge needed particularly overwhelming at first. I remember coming for my interview and looking at the FTSE 100 on the big screen in the old share shop and seeing all the trades flashing; I had no idea what it was showing but had a real desire to find out. While the level of knowledge expected is very high, everyone at Redmayne-Bentley was very patient and I tried to take things one step at a time rather than panicking about everything I needed to know. Making sure I understood things properly helped too, I think having a good base of information helps when moving onto more complicated issues.

When I originally came back to Redmayne-Bentley I found it challenging to adjust back into an office environment,



particularly getting into a routine again. While it doesn't sound particularly exciting I made sure to keep my evenings during the week free until I was happy with my working routine; I think trying to do too much in this situation would only have made matters worse.

Do you have any advice for anyone wanting to get into the industry?

I think the most important thing to keep in mind is not to be disheartened, competition is fierce and different companies look for different things so it is worth applying to others even if one turns you down. What came as a surprise to me was that degrees are not everything; some of our dealers gained the role after working in other departments and progressing through the company.

If you can get an administration role, even if it isn't necessarily where you want to be in the long-term, it is definitely worth putting in the time and going for a promotion when the opportunity arises. If you are serious about becoming a dealer, think about doing some of the required exams in your own time. Although you will have to pay for them, even if you only do one, when going for roles against others who have none, you will immediately stand out against the crowd. ●

CHARTERED ACCOUNTANCY

Chartered accountancy involves giving professional advice to organisations on a wide range of business and finance issues. Chartered accountants assume the role of business advisers, making high-level strategic decisions that aim to improve profitability and increase market share for their clients' or their employer's businesses.

The typical areas of work chartered accountants become involved in are audit and assurance, forensic accounting, business recovery/insolvency, corporate finance, financial accounting and taxation. Professional roles include corporate finance/advisers, reporting accountants, lawyers, private equity advisers, debt providers/bankers and brokers.



What do chartered accountants do?

Chartered accountants provide trustworthy information about financial records. This could involve financial reporting, taxation, auditing, forensic accounting, corporate finance, business recovery and insolvency or accounting systems and processes. Typical tasks could include:

- Continuous management of financial systems and budgets.
- Undertaking financial audits – an independent check of a company's financial position.
- Liaising with clients to provide financial information and advice.

What does it mean to be 'chartered'?

Whether you're an accountant, engineer or surveyor, being 'chartered' means you are recognised as being at the top of your chosen profession. It shows you have industry-specific skills and experience, not just academic and theoretical knowledge and is vital to your career progression.

Other than opening doors to a rewarding career in all areas of accountancy, business and finance anywhere in the world, there are three key reasons why you should become an ICAEW Chartered Accountant.

- ICAEW Chartered Accountants work at the highest levels as finance directors, CEOs and partners of some of the world's largest organisations.
- Your skills, capabilities and influence will be recognised and valued in any industry sector you choose.
- You will receive ongoing support and resources throughout your career to keep you at the forefront of the profession.

ICAEW Chartered Accountants work in many different settings including public practice firms, industry and commerce, as well as in the not-for-profit and public sectors.

How to become an ICAEW Chartered Accountant

To become an ICAEW Chartered Accountant, you need to complete the ACA qualification. It will take a graduate three years to complete an ACA training agreement, which includes passing the exams and meeting the work experience requirements.

The first step is to secure a training agreement with an employer. During a training agreement, you will receive on the job tuition and study towards your ACA qualification. The cost of this is generally covered by the company.

Once qualified

Many newly qualified ICAEW Chartered Accountants will stay with their employer for some time after completing their training agreement. They may receive a pay increase upon qualifying or have higher levels of responsibility. Those in larger firms may opt to work in different departments or even take a secondment overseas. As ACAs are in demand, our members often have varied careers working in a number of industries, sectors and locations. Qualifying shows you have industry-specific skills and experience, not just academic and theoretical knowledge, which is highly attractive to employers. Many of our members achieve partner or financial director status early in their careers.

**Key terms and areas of accountancy:****Assurance**

Simply put, assurance means getting an independent expert to look at something and give their views on its accuracy or quality.

Audit

Audit is generally the core activity in wider 'assurance and advisory work' undertaken by accountancy firms. An audit is an independent check of whether an organisation's financial statements are a true and fair reflection of its financial condition. Audits are normally conducted at a client's premises.

MAKE YOUR MARK
Chartered Accountancy



Typical activities that auditors carry out include risk analysis, getting to know the client's business, building relationships with the client and checking items that appear in the financial statements.

As a result of audit work suggestions can be made about how the business could improve its controls and business processes.

Business recovery and insolvency

From time to time a business may encounter problems; for example it may find itself short of capital or it may need to reorganise its operations in order to improve cash flow.

In some cases a business recovery expert may be able to step in and help steer the business through its difficulties and back towards a successful future, whereas in other situations an insolvency expert may have to guide the business through the insolvency or winding-up process, selling off the business's assets and

paying creditors. Both areas of work involve high levels of diplomacy and robustness and a good level of legal and commercial understanding.

Corporate finance

Accountants who work in this field are involved in mergers and the acquisition of companies; assessing the financial health of the target company in order to calculate the value of the company for a potential merger or takeover.

Financial accounting

Financial accounting involves trying to answer questions such as 'how do we record the transactions of doing business?' 'how do we record sales, purchases, and cash transactions?' and 'how much profit did we make and does this match the budgets we produced?' 'What do we own and what do we owe to others?'

Forensic accounting

Forensic accounting is the detection and prevention of fraud. It involves the use of accounting, IT and investigation

skills to search for evidence of criminal conduct on behalf of lawyers and insurance companies. Forensic accounting is varied, and often involves legal disputes, requiring in-depth research, analysis and even being an expert witness in court. No two cases are the same. Many are dispute based and can include contractual disputes, professional negligence and divorce.

The type of clients varies from large listed corporations and offshore trusts to small partnerships, while on the criminal side, cases can include white-collar crimes and other general offences, such as drug dealing, where a visit to a defendant in prison is not uncommon. Large firms often have specialised departments in litigation support composed of qualified accountants.

A mixed skillset is needed: in addition to the research and analytical attributes, the ability to communicate effectively both in writing and in the courtroom is essential. As networking and marketing is where the work



Name: Tim Williams
Company: Manchester United
Job title: Financial Controller

The path to my career in accountancy started when I chose my A levels, it was a choice that was designed around a business degree of some sort. I went to university open days and decided accounting and finance was the degree for me, and accountancy was the profession I wanted to specialise in.

What has been your career path to date?

I left KPMG in 1998 and I went to work for a smaller firm in Manchester. Since then I have spent some time in the Middle East working for Ernst & Young and within the internal audit department of United Utilities.

I moved into the sport media and entertainment industry via a large advertising agency and now work for Manchester United within their finance department.

Who is suited to chartered accountancy?

These days anybody, you don't have to be a bookworm or heavily into your numbers. The great thing is there is a position for every type of personality.

What skills do you need?

Apart from having a good understanding of numbers, communication skills are absolutely vital. Increasingly we deal with non-financial people, such as heads of departments. We need to find a way of communicating effectively so they understand what we are trying to get across.

What is it like working for a football club?

The morale in the office if we win a game is incredible, particularly if it's an important game like when we proceeded to the semi-final of the Champion's League. It was a great atmosphere in the office the day after!

comes from, forensic accountants need to develop a wide range of referrers.

Sustainable auditing

This is a growth area for the accounting profession, as it becomes increasingly important for organisations to take more notice of their impact on the environment. Environmental auditing examines how companies can avoid wastage and looks at the costs of setting up environmental controls, such as recycling and minimising energy use.

Taxation

Tax affects everyone and everything, from the deductions in your own salary to companies being taxed on their profits. Some things are allowed to be deducted from income and other things not. We pay tax on things we buy through VAT in the UK and similar forms of tax elsewhere in the world. Decisions are often made on where to base your organisation and even where to live based on the tax you pay.

For further information on becoming a Chartered Tax Adviser go to www.insidecareers.co.uk/tax.

Tax avoidance and evasion

Tax avoidance and evasion have been in the news a lot at the moment. There is a critical difference between the two. Tax avoidance is using tax rules legitimately to pay less tax. Remember, tax avoidance – unlike tax evasion – is perfectly legal, so it is up to the government to change the rules in order for things to change.

An example of tax evasion would be not declaring earnings that you know would be liable for tax; this is illegal. An example of tax avoidance would be declaring earnings, but using legal instruments to ensure the lowest tax is paid. Examples of this include employing a husband or wife in a small business, or giving money, whether a proportion of wages or profits to charity. Accountants are vital in this area and there are many accountancy firms who advise clients, such as sports stars, actors, musicians and other freelancers about complex tax issues related to their earnings. ●



ICAEW is a professional body; more than 138,000 members in over 160 countries hold the ACA.

The ACA is integrated into graduate training of professional services firms and businesses, so you learn while earning an excellent salary. Training and support is provided by your employer, such as professional tuition, paid study leave and mentoring to guide you through exams. 77% of ACA students qualify within three years and some double their salary during training.

Being an ICAEW Chartered Accountant involves giving professional advice to clients on a range of business and finance issues. Chartered accountants assume the role of business advisers, making high-level strategic decisions.

If you decide to enter chartered accountancy you will be entering a rewarding profession that has a global impact in all areas of business and a well-deserved reputation of high standards, variety and integrity.

www.icaew.com/careers
T: 01908 248 040

Institute Information



FIGHTING FRAUD AND LITIGATION



Name: Arnab Datta
Company: KPMG
Job title: Assistant Manager
University: LSE
Degree: BSc (Hons) Economics & Economic History

*Joining **KPMG** has meant that **Arnab Datta** has had the opportunity to travel and learn more about the range of accountancy work out there. In his current role he is working in forensic accounting.*

As a student, I attended careers fairs where I met representatives from accountancy firms. My experiences sparked an interest in this career and so I completed a summer internship at KPMG in 2007. After graduating in 2008, I joined KPMG on the ACA (ICAEW) training scheme and qualified as a Chartered Accountant in 2011.

During my three year training contract, I worked on the audits of companies ranging from banks to media and travel companies. Also, I gained experience of tax and worked as an assistant to the chief economist, which was very interesting.

What does your role entail?

I currently work in Forensic, where accountants investigate fraud and money laundering claims and resolve disputes between companies. This has given me the opportunity to put

the knowledge I gained during my ACA studies into practice. For example, I have performed research and analysis for advisory reports, which add value and help to solve problems that clients are facing. It has been interesting to work on different types of cases, especially when they relate to high profile companies or events, which are featured in the news.

What do you enjoy most about your job?

I particularly enjoy the opportunities to travel overseas during my job. For example, I have attended courses held in Athens and Barcelona. These were both global events with delegates from different offices around the world. One main benefit was meeting people from other backgrounds and I still keep in touch with them. Also, there were knowledgeable presenters who gave interesting talks and provided useful training exercises.

What would you like to achieve in the future?

I would like to continue developing my experience at KPMG by working on different projects, as well as keep enhancing my accounting knowledge. Also, I hope to work on some projects overseas, which will provide a broader outlook of the business. However, a newly qualified chartered accountant is fairly free to move between departments at an accountancy firm or work in banks and industry, so at the moment I am trying to develop my overall skill set and keep my options open.

What was the interview/assessment centre like?

The first interview was competency based, where a manager asked a series of questions for about 45 minutes. The questions started off based on my CV and achievements, and then moved onto why I was interested in working for the firm. Also there was a discussion about recent news stories and how they had affected the industry.

The final round interview with a partner included a 10-15 minute presentation, which required considerable preparation. It was necessary to firstly select a company and do background research from the internet. It was important to read recent press coverage to see whether the company was thinking of launching a new product or focusing on different markets. Also, I spoke to staff in my department to understand the key performance indicators of the company and what to look for in the income statement and balance sheet.

After I had delivered the presentation, this naturally led onto a discussion about the strengths and weaknesses of the company and then this moved onto considering wider business issues, including potential opportunities in the industry. Also, there was a virtual office exercise where I had to answer emails, ensuring that I prioritised the most important ones and gave appropriate responses.

Why did you choose the ACA qualification?

I believe it is the premier accountancy qualification and provides a solid foundation for a career in business. It keeps my options open for a while longer, since chartered accountants not only work in accountancy firms, but also in industry and other organisations. Also, it is an internationally recognised qualification. This is an added bonus since I would like to work overseas in the future.

Do you have any ACA study tips?

I think that the most difficult part of my training was 'juggling' work with study. The exam pathway is completely different to studying at university, since exams take place throughout

the year. Although trainees are given time off to go to college, a significant amount of independent reading and practising questions is needed to pass the exams. Also, it is worthwhile discussing the work with your peers and helping each other with different parts of the syllabus.



It was important to read recent press coverage to see whether the company was thinking of launching a new product or focusing on different markets.

Did you always want to be an ICAEW Chartered Accountant?

I first became interested in chartered accountancy when I did work experience at a firm in my home town. I was given the chance to perform some calculations and see how the firm operated on a daily basis. After that I worked in a much larger international firm called Kroll, which showed me that there were a variety of areas that had the potential to provide interesting and exciting experiences during my career. Also, I realised that being based in London would result in greater interaction with people from different countries around the world.

Do you have any tips for students?

Keep an open mind. Most people have a stereotypical view of accountants but in today's rapidly changing world, chartered accountants are more like business advisers. You need to have good numerical skills, but more important is the ability to critically evaluate financial information and work well in teams.

During university, it is worthwhile attending careers fairs and recruitment events to speak to people currently in the profession. You can also attend insight days and complete a summer internship after your penultimate year. This will not only give you a real taste of the ACA training life, but you will also have the opportunity to secure a training contract before you start your final year at university. ●

CONSULTANCY

Management consultancy has been defined as 'the provision of objective advice and assistance relating to the strategy, structure, management and operations of an organisation in pursuit of its long-term purposes and objectives.'

Within such a broad definition, management consultants can be invited into an organisation for a huge variety of reasons: from the requirement for urgent strategic advice to turn around an ailing retail chain to dealing with large-scale change management within a government department; from the marketing and design of a credit card for a major institution to the installation of an enterprise-wide IT system for a bank.

Consultancy practices can be broadly divided into the following types: generalist, strategy consultants, human resource consultants, information technology consultants, financial consultants and niche firms.



Types of consultancy projects vary enormously and this is also true of the firms. At one end of the market the larger firms offer end to end solutions and, at the other, niche firms offer specialist skills and industry knowledge.

Consultancy practices can be broadly divided into the following types:

Generalist

These are large consulting firms that offer a wide range of services from strategy consulting and human resources to IT and, in some cases, outsourcing on a global basis. Many of these grew out of the audit firms, while others developed within IT service companies.

Strategy consultants

These consultancies are much smaller than the generalist firms and the majority of them are American. As the term suggests, they primarily offer strategic advice to companies on a project by project basis. This involves long-range planning, the reorganisation of a company's structure, rationalisation of services and products and a general business appraisal of the company.

Human resource consultants

These are organisations offering specialist advice ranging from personnel policy, manpower planning, job enrichment, job evaluation and industrial relations.

Information technology consultants

These firms give specialist advice ranging from defining information needs, the provision of software, systems analysis and design, computer feasibility studies, implementing computer applications and making computer hardware evaluations.

Financial consultants

The specialist advice offered by financial consultancies ranges from the installation of budgetary control systems, profit planning or capital and revenue budgeting, office reorganisation and administrative arrangements.

Niche firms

Much of the growth in UK consulting has been as a result of consultants leaving the larger firms and setting up their own consultancy firms in a particular sector or offering a specialist service.

What is the range of a management consultant's work?

Management consultants by their very nature are specialists because of the wide variety of management activities. The specialisms have been divided by the Institute of Consulting into the following areas of consulting activity:

Business strategy

This involves long-range planning, the reorganisation of a company's structure, rationalisation of services and products and a general business appraisal of the company.

Manufacturing and business services

Involving a review of the layout of a production department, production control arrangements, productivity and incentive schemes or quality control problems.



Marketing

Market research and business forecasting, sales force training and the organisation of retail and wholesale outlets.

Financial and management controls

The installation of budgetary control systems, profit planning or capital and revenue budgeting, office reorganisation and administrative arrangements.

Human resources

Advising on personnel policy, manpower planning, job enrichment, job evaluation and industrial relations.

Information technology

Defining information needs, the provision of software, systems analysis and design,

Consultancy

LEADING BY EXAMPLE



computer feasibility studies, implementing computer applications and making computer hardware evaluations.

Environmental management

This includes urban and regional development planning, international economic research, cost benefit and social analysis studies and physical, economic, ecological and sociological studies for the encouragement of quality of lifestyle.

Quality management

Setting of policy and strategy, customer satisfaction, performance measurement, people management and processes.

Choosing a firm

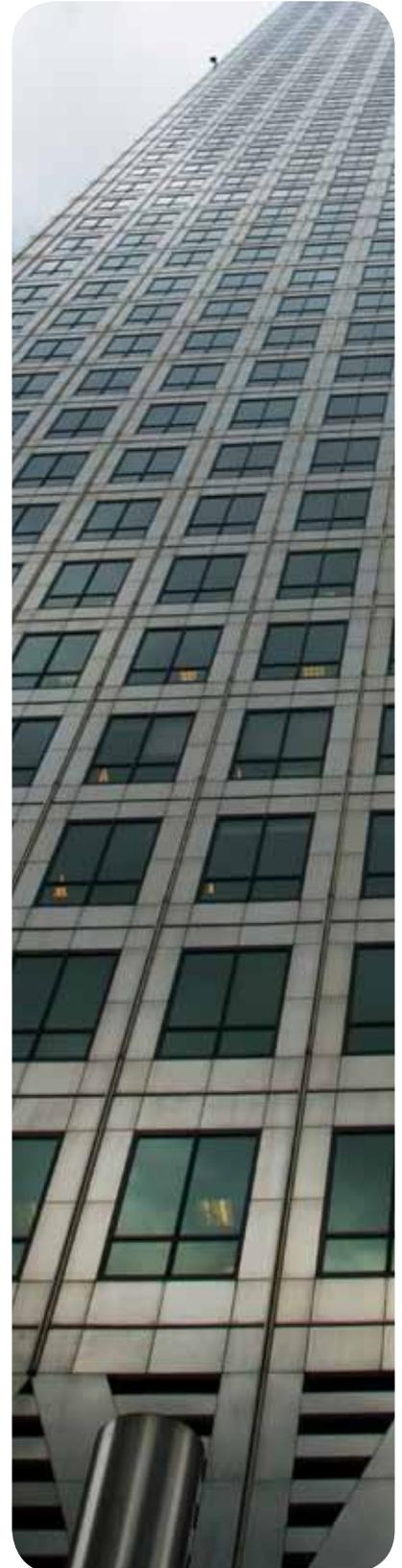
Choosing which type of firm to work for is not an easy decision. When considering a prospective employer, pick the consultancy environment that best suits your personality and your aspirations.

Global firms offer a broader range of opportunities in total but a new

recruit might be constrained in one opportunity for some time. The support for a consultant in one of the global firms is superb. The methodologies, case studies, training courses and support material are usually extensive, comprehensive and thorough.

Smaller firms (30-150) will still have extensive materials, perhaps more localised opportunities, but an individual will normally sample a wider variety of assignments. Those practices that are smaller still might specialise (by sector or physical area) and offer as extensive an experience as the larger firms within the constraints of their chosen business scope.

Talk to the existing staff at the firms you are interested in and talk to consultants in other consulting models. Remember, that having made a choice, the other options could be revisited when you decide to change your horizons to meet your long-term career needs. ●



The Institute of Consulting is the professional body for consultants. Belonging to it not only gives you elevated professional status, but also access to a range of exclusive benefits that help you outperform on a daily basis.

Whether you are embarking on your consulting career, an experienced practitioner, or employee of a consulting practice, we support you in all aspects of your working life and career development.

Membership benefits include:

- Access to qualifications to help you develop your skills throughout your career.
- Online CPD support - helping you record your CPD activities and download reports.
- Networking opportunities both online and in your local region.
- Access to ConsultingDirect - the online resource with practical information for you to download.
- Free publications e-newsletters as well as the influential *Management Today* and *Professional Manager*.
- The opportunity to increase your profile, generate new business and search for consultants using the National Register.

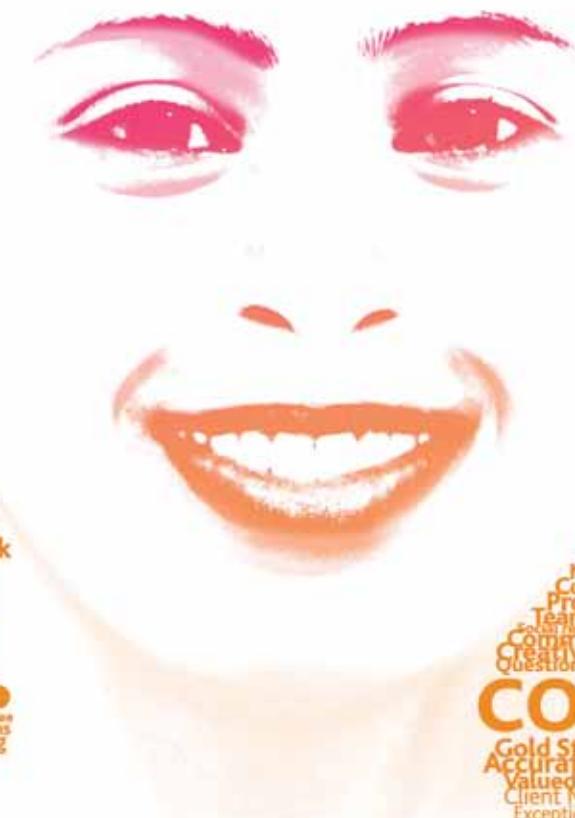
For more information or to join visit www.iconsulting.org.uk

Institute Information

MAKE THE MOST OF WHO YOU ARE

ACTUARIAL CONSULTANT IN TRAINING

BE YOU.



Take a truly personal step forward on your road to success.

At Hymans Robertson, we know that the best way to help graduates become the finest consultants in the financial industry is to treat them as individuals.

That's why we put you in control of your own training, provide one-to-one mentoring, and create the best opportunities for practical, hands-on learning, right from the start.

To find out more about becoming an actuarial consultant with the UK's leading independent pensions and benefits consultancy please call us or visit our website.

**Call Noreen on 020 7082 6296
or Carla on 0141 566 7894**

Visit www.hymans.co.uk/careers

HYMANS  ROBERTSON

The Spirit of Independence

TO INDIA AND BEYOND



Name: David O'Callaghan
Company: CHP Consulting
Job title: Consultant
University: University of Dublin & Sydney
Degree: BA (Hons) Philosophy & MSc Economics

*Shortly after joining **CHP Consulting**, David O'Callaghan got offered the opportunity to go to Mumbai. He talks to us about some of his experiences and what it's like working in India.*

I had been with CHP for just under a year when I was asked if I would be interested in doing a six-month stint in Mumbai. During university I had travelled through India with friends and absolutely loved it, so the opportunity to go back there – and get paid for the privilege – was too good to refuse. I have now been here for five months and it has more than exceeded my expectations.

Our Mumbai-based client is a market leading electronics and engineering company that manufactures a huge variety of equipment, from nuclear power plants and MRI scanners to mobile phones. We have worked for a number of years with this particular client in the UK and Scandinavia and, on the strength of this relationship, were chosen as their software provider for their new Indian venture. Because their equipment can be so expensive they have an in-house asset finance

business, which their customers use to pay for their products over an extended period rather than with a lump sum. CHP provide the software, Alfa Systems, which our client uses to manage these often large and complex deals.

What my role involves

My manager and I are the only two CHP consultants based in Mumbai, making this quite a small team by our standards – most CHP projects have between 5-15 team members. Being part of a two-person team, I have been given a lot of responsibility for somebody with my level of experience. This has been challenging at times, but I have learnt a huge amount as a result. The culture at CHP is extremely collaborative and my manager here is no different; he has been extremely supportive and I've never felt out of my depth despite the responsibility of the role.

I am in charge of reporting and management information which are both key areas for the client's business. Reporting is particularly important as the financial reports which Alfa produces are used by the client's senior management to influence key business decisions. As a result, it impacts all areas of the business which means that I get to deal with people of all levels of seniority, from front-end staff right up to the Chief Operations Officer and the Head of Risk and Credit of our client's Indian office. Currently I am working very closely with the risk department to develop a set of reports which they can use to better understand their exposure to different customers and sectors of the market. This has given me an invaluable insight into how big lenders, such as my client, make their decisions.

A junior consultant's working day

The first thing I do when I get to the office (after gorging myself on the amazing breakfast at the hotel we are staying in) is check my emails. I am in constant contact with CHP colleagues based in both the Asia-Pacific region and in the UK. Reporting touches all areas of our client's business. As a result of this wide remit, I regularly work within areas of the asset finance industry that are completely new to me. But there is always somebody at CHP on hand to provide crash courses in everything I need to know, be it collections, settlements, funding or accounting.

After considering the suggestions and feedback included in my colleagues' emails, I get down to preparing for client meetings. These occur most days and are usually with the client's designated experts in areas ranging from risk and credit to operations and sales. The client will generally send me a meeting agenda outlining what is to be discussed. They may, for example, want Alfa to automatically generate a monthly report to assess the performance of their sales team by sales person, margin, volume of deals and asset type. I need to assess whether their requirements are feasible and, if so, how much effort will be required to implement them. In order to determine this I really need to understand the area of the business in which the client works.

The client's staff will often have years of experience in the industry so it is very important for me to be up to speed. That said, many of these people, while being experts in their own fields, will often not be fully aware of the challenges involved in converting a functional business concept into an automated process; highlighting these issues and, hopefully, overcoming them, is where CHP step in.

What's really enjoyable about my job

What I have particularly enjoyed about this project is the range of cultures and backgrounds of the people working out here. Our client's Mumbai office is staffed by a great mixture of locals and Europeans are assigned out from their European offices – in any given meeting there might be people from four different countries offering a variety of opinions on the best approach to take. The meetings can occasionally get quite animated, but my favourite thing about working here is how people are able to leave their work in the office. It's not unusual to see two people practically shouting at each other in a meeting one minute and chatting away about yesterday's cricket results over a cup of chai the next.

The people here are extremely sociable, and never more so than at lunchtime: eating alone is unheard of. We either head, as a group, to the office canteen (where you can get a selection of dahl's, curries and delicious Indian breads for an extortionate 40 pence!) or, if we have time, out to one of the amazing local restaurants.

In the afternoon I generally get to work on actually developing whatever report I'm working on. My client uses Microsoft SQL Server 2008, an industry-standard data management and reporting tool. I come from a non-technical background (I studied philosophy and economics) yet the technical side of the job is one of my favourite parts. I have always enjoyed puzzles and problem solving, and I find it extremely rewarding to crack something which is particularly tricky. The technical training at CHP is top-notch and as such I don't feel that my background has been a hindrance in any way. In fact, the majority of our consultants come from non-computing backgrounds, having studied everything from classics and modern languages to natural sciences.

I am also currently working with a colleague based in our London office who is updating Alfa to deal with India's complex system of service taxes. Today I have a telephone meeting at 17.00 to check on their progress and to answer any functional questions they may have. I have seen this enhancement progress from the initial client requirements right through to this late stage of development. It has been extremely satisfying to watch it grow, as it will make a huge difference to the client.

That will take me through to 18.00 which is when we usually leave – we're pretty good at managing our time at CHP and it's rare that we are required to stay any later. Then it's back home for a quick change of clothes before heading out to explore the city. ●

INSURANCE

Insurance is one of the ways that businesses and individuals reduce the financial impact of a risk occurring.

Without insurance there would be no risk taking. And without any risk taking, there would be no businesses and no innovation. Insurance helps the modern world to get on with life.

It's also big business. In fact, it's one of the biggest. In terms of careers, the industry offers a truly remarkable range and diversity of opportunities. You can enter specialist career streams or join the industry through a host of highly rated general management schemes with some of the most prestigious names in finance.



If you like working with people and want to be part of a fast moving industry, then insurance could be for you. You can apply the skills and knowledge that you've gained from your degree in a vast range of career opportunities in the sector.

Removing risk

The insurance market covers a huge variety of risks, from cars and houses to ships, planes and satellites. Those working in the world's trouble spots need kidnap and ransom cover, oil pipelines need terrorism cover and music promoters insure against the non-appearance of the leading act.

Insurance is increasingly necessary; events ranging from the school sports day to the Olympic Games could not take place without it. It has a global reach and not only underpins our own individual security but also enables big businesses to operate more freely.

Events such as floods, theft and fire can affect an individual too. Anyone with valuable items, like jewellery, or a laptop may also need insurance. Individuals may also want to insure their health, along with retirement planning for when they get to an age when they stop working.

You'll be given the opportunity to get to know colleagues at different levels of the firm and in different business areas.

The insurance markets

Insurance can be broken down into two types of markets. Both are concerned with offering financial protection against unforeseen events and you will find similar career opportunities in each market, but the job title, working environment and salary may differ. The key distinctions between the markets are often the type of customer and the sum of money involved.

- The wholesale market focuses mainly on the London Insurance Market, which comprises the syndicates operating in Lloyd's of London together with the London offices of a number of UK and international insurance companies. The risks that these companies and syndicates share are generally very large and sometimes unusual and are placed in the market by specialist brokers.
- The retail market is what most people understand by insurance and comprises the companies that we see advertising on the high street and the internet. It deals with the types of insurance that the general population need for their car, house, travel or pets, and also arranges pensions and life cover.

The importance of insurance

Within an insurance firm you will find a team of specialists working together. Each professional supports the other, ensuring that the risk is managed well and that the customers – whether it be an individual, a business or the government – feel financially secure.

It's not just arranging and negotiating the insurance that is important though. Risk managers help organisations understand and address all the risks facing their business, including those that can be insured and those that can't.

Loss adjusting and claims management specialists have to manage the situation if the unforeseen event does indeed happen and a loss occurs. They have to use their knowledge and expertise not only to assess the validity of the insurance policy but also to liaise with a wide range of other people – fire brigade, police, lawyers and doctors to gather evidence and support the customer through the process.

What are employers looking for from graduates?

Employers in the insurance markets are looking for graduates that are committed and extremely professional in their practice. Skills are exceptionally important and employers will look for new entrants that have good communication, negotiation, problem solving and lateral thinking skills.

Customer service and client relationship skills are equally important, as well as strong

Insurance
MAKE YOUR CLAIM





The CII is the world's largest professional body for insurance, risk and financial services. We have more than 105,000 members in over 150 countries, making our profession a truly global one. In 2012 we are celebrating the centenary of our Royal Charter.

We design and deliver globally recognised professional qualifications, support our membership through CPD activity and facilitate relationship building through our network of local institutes.

CII's designations include ACII, Chartered Insurance Broker and Chartered Financial Planner.

Our membership levels include Discover membership, our low-cost offer exclusively for university students. This is a great way to build contacts before you graduate, as it lets you attend networking events near to your place of study. You also receive key market data, soft copies of member magazines and access to our LinkedIn group.

To find out more about careers in insurance and risk go to www.discoverrisk.co.uk or email discover@cii.co.uk

Institute Information



Name: Heather Le Conte
Company: Nordben Life & Pension Insurance
Job title: Chartered Insurer

What do you do in a typical day?

I assist the department manager in administering group schemes insuring death and disability benefits.

How does your role fit into the wider risk picture?

I work at a company specialising in life and pension solutions for the Nordic and expatriate markets.

What do you enjoy most about your job?

I am very lucky to be working in a relatively small insurance company, which results in getting involved in many more facets of the insurance process than most people get to see. For instance, although my job title indicates that I administer the Group Risk Plan, I also handle quotes, underwriting, policy wording, claims and reassurance.

What is the most challenging part of your role?

The most challenging aspect of my role is handling contentious claims. Because we are insuring death and disability benefits, many of the people we interact with are those who are currently going through a difficult time in their lives, and so it is important to remain both professional and compassionate when handling a claim.

What do you need to be successful in your role?

The role consists of two essential skills: the technical ability to use complicated calculations and data models, and the ability to express yourself efficiently to both colleagues in the industry as well as laymen.

What have been your career highlights so far?

I am very proud that I have recently been awarded the Insurance Institute of Guernsey's Excellence in Education trophy due to the speed in which I completed my ACII.

numeracy. According to Bell and Clements (insurance brokers), the insurance sector is always looking for bright graduates, with a logical methodical approach and with the potential to understand the vital elements of risk.

There are so many different classes of business and so many different types of jobs that graduates can be sure to find an area of interest. There are very few specific insurance degrees, so anything with a business or mathematical focus would fit perfectly.

Possessing a good understanding of the sector is an advantage. There will be some jobs that require an applicant to have an understanding of the technical knowledge needed to do the job, but don't worry if you feel this is not something that you can offer – most employers are willing to support an

entrant through training and gaining professional qualifications.

Professional qualifications are very important in the insurance sector and most employers will require you to work towards achieving these. As confirmed by John Hutton, National UK Sales Learning & Development Manager at Friends Provident, 'it has never been more vital for individuals to focus on their own personal development. Whether it's the development of knowledge, skills or the achievement of qualifications, those who grow their capability will be successful in our industry in the future'.

Insurance employers are, as Willis Limited (Global Insurance Brokers) state, always seeking to identify and attract the best talent. Don't miss out, be part of the industry and start planning your career in insurance. ●

Have you
got the

GIFT OF

THE GAB?

Have you got the
gift of the gab?

Can you talk your
way to the top?

Tell us about yourself.

discover
risk
.co.uk

INSURING FOR EXPANSION



Name: Harriet Karwatowska

Company: Aon

Job title: Trainee Broker - Political Risks Team

University: University of Southampton

Degree: Economics

*As business expands into new emerging markets so does the need for insurance. Harriet Karwatowska works for **Aon** as a **Trainee Broker**, where she negotiates terms and calculates risk. Read on to find out more.*

I wanted a career where I could use my analytical abilities but also my personal skills. Insurance at Aon turned out to be a perfect option for me, as a critical eye is essential, but being able to establish and maintain relationships is just as important.

What do Aon do?

Aon is a professional services business – a leader in risk management, insurance and reinsurance broking, health and benefits consulting as well as a provider of pensions. Early responsibility is a way of life at Aon. You'll very quickly become a technical specialist in your particular area, meeting clients and advising them far sooner than you would in many other organisations.

Working for the political risk team means I specialise in covering the risks of conducting business in emerging

markets. The cover we place protects clients from a range of risks, such as physical damage to assets from political violence, cancellation of export/import licences and nationalisation of assets.

How did you get your job at Aon?

After university I worked as a research executive at a market research company for two years, before deciding to look at graduate opportunities and finding the role at Aon. The process started with an online assessment, which included a situational judgement test. I was then selected for an assessment centre and had a final interview. I was finally offered a role to start in the graduate programme in August of last year.

What is a typical day like for you?

The majority of my day to day work involves responding to

a variety of enquiries from different clients. This requires me to present the risks to underwriters and then negotiate the terms to obtain the best option for my client.

I also attend training days and have in-house tutorials, which really helps to support all the studying I'm doing for the ACII, the insurance professional body. The training that we attend ranges from personal impact to report writing which also helps in my everyday work.

What do you enjoy most about your job?

The most interesting and enjoyable part of working within the Political Risks Team is its global reach. I have the opportunity to interact with clients and underwriters from all across the world. I also really enjoy the fact that I am part of a large intake of graduates who work in all parts of the business. We will often arrange to meet for lunch or after work for drinks.

What challenges have you come across and how did you overcome these?

As Political Risks Insurance focuses on emerging markets I often receive enquiries for countries I don't know much about. In order to provide broking advice on risk for these countries, I am required to do substantial research which is always a challenge. Even when I am confident about my knowledge, I often find I am asked a question by underwriters that I wasn't expecting. I am also currently studying towards the ACII, which I am due to complete in October 2013, and this helps me understand the more technical side of my role.

Do you have any advice for anyone wanting to get into the industry?

I would advise anyone wanting to get into insurance to do a lot of research before completing the application or attending an assessment day. You need to understand what Aon actually do in the market and how we compare to

our competitors, as well as know what is going on in the industry as a whole. The CII website, the Lloyds market website and the Insurance Times are all good places to find information on the industry.



You'll very quickly become a technical specialist in your particular area, meeting clients and advising them far sooner than you would in many other organisations.

You also need to be able to build rapport with clients and underwriters and this requires good communication and networking skills, so having examples that demonstrate this in your interview is really important. Attention to detail is very important as well as is a keen interest in current affairs. Knowing what you are talking about to clients and underwriters is key to what we do!

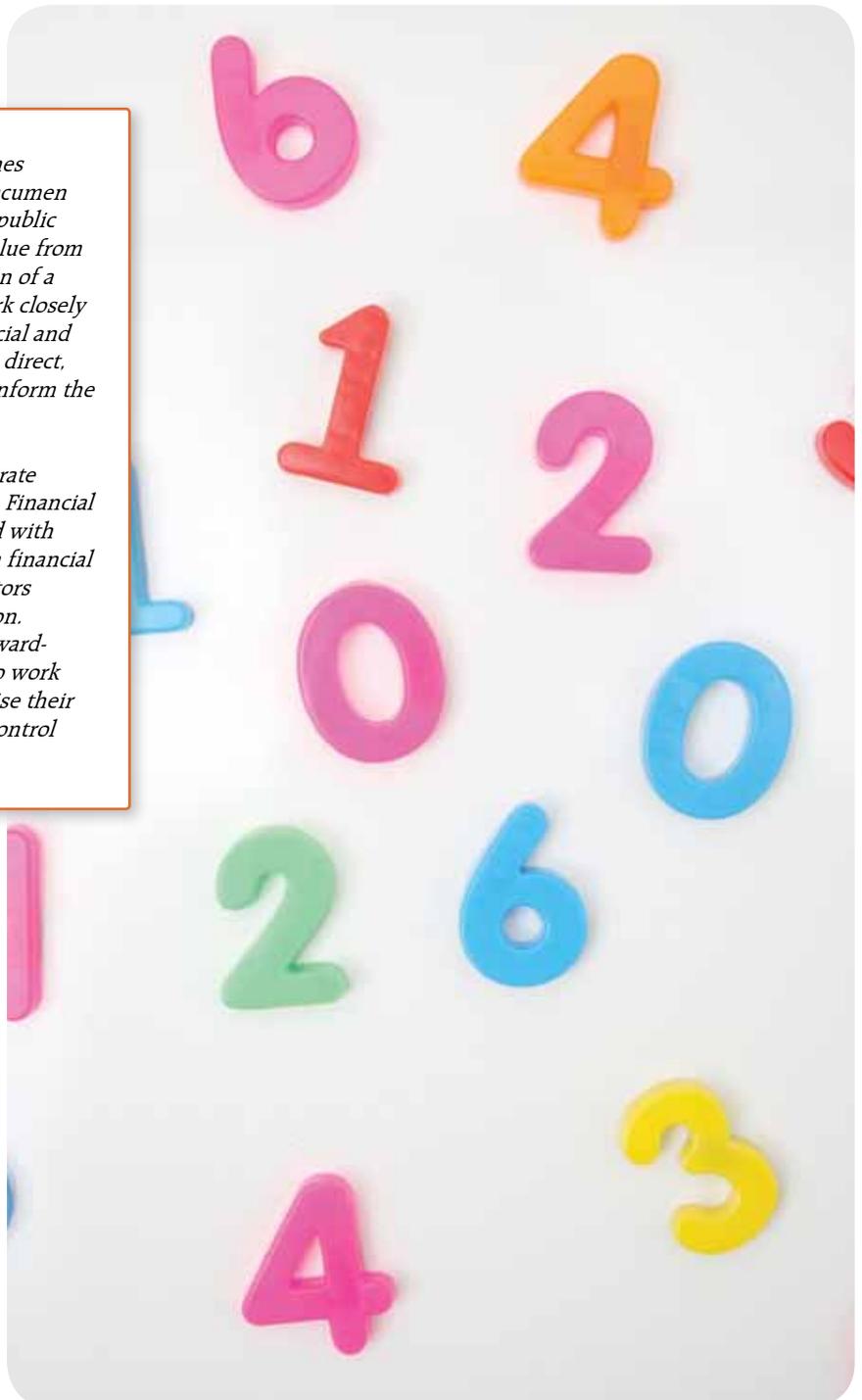
What was the interview process like?

The assessment day, although slightly daunting to start with, was actually a great way of finding out more about Aon and meeting other candidates. There was plenty of opportunity to speak to current employees, including graduates, and all of the assessors put us at ease throughout the day. There was also a final interview, which tested my motivations but I was encouraged as I was able to meet more of the team. ●

MANAGEMENT ACCOUNTANCY

Management accounting combines financial expertise and business acumen to help organisations in both the public and private sectors to get more value from their operations. The core function of a management accountant is to work closely with managers and provide financial and non-financial information to help direct, plan and control operations and inform the decision making process.

Management accounting is a separate discipline to financial accounting. Financial accountants are mainly concerned with providing historic information via financial statements to stockholders, creditors and others outside the organisation. Management accountants are forward-looking finance professionals who work in a wide variety of roles and utilise their financial skills to drive strategy, control risk and manage performance.



A management accountant is required to identify and use relevant information to:

- Manage cost leadership and improved productivity.
- Provide data and insight for the strategic decision-making process and formulate business strategy.
- Plan long, medium and short-run operations.
- Determine capital structure and fund that structure.
- Inform operational decisions.
- Control operations and ensure the efficient use of resources.
- Measure and report financial and non-financial performance to management and other stakeholders.
- Safeguard tangible and intangible assets.
- Implement corporate governance procedures, risk management and internal controls.
- Provide tax risk management and planning.

One of the core activities of a management accountant is providing information to support strategic decision-making. Management accountants therefore need to possess strong communication skills as they need to interpret management requirements and present relevant information. They also need to be comfortable dealing with uncertain, qualitative or future-oriented information.

The information management accountants provide may involve analysis of previous financial or operational performance but the main focus is to appraise or predict likely future performance or evaluate the consequences of adopting different strategies.

Unlike financial accountants, who are generally limited to following the methodology laid down by accounting standards or Generally Accepted Accounting Practices (GAAP), management accountants have the flexibility to choose the solutions to their technical problems from a wide range of academic or commercial approaches. This makes management accounting an attractive career for problem solvers who combine a certain amount of imagination with strong analytical skills.

The role of the management accountant is geared towards assessing business possibilities, grasping opportunities and shaping the future of organisations. They will have the strategic insight to assess risk

and make vital business decisions based on a robust understanding of the business environment and an ability to 'join the dots'.

Examples of the types of activities include:

- Working across the business as 'business partners' interpreting financial data for non-financial managers.
- Advising managers on the financial implications of project management.
- Explaining the financial consequences of management decisions and suggesting possible courses of action.
- Making strategic decisions and suggesting possible courses of action.
- Managing risk and business assurance.
- Evaluating existing financial information systems and suggesting improvements.
- Explaining the impact of the competitive landscape.

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

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

Management accounting combines financial expertise and business acumen to help organisations get more value from their operations.

Qualifying

The first step is to qualify with one of the professional accounting institutes. The Chartered Institute of Management Accountants (CIMA) specifically focuses on management accounting and training finance professionals for the business environment.

Management Accountancy

PROTECT & INCREASE VALUE



However, qualifying with one of the other recognised institutes can also lead to a management accounting career.

With the Institute of Chartered Accountants in England and Wales (ICAEW), for example, you can do your training in the finance sector where there is a strong focus on tax and audit. The Chartered Institute of Public Finance and Accountancy (CIPFA) prepares you to work in public sector organisations such as local government or the NHS and again the syllabus has a focus on tax and audit.

Types of job

A career in management accountancy opens up an enormous array of opportunities. In a world with an increasing emphasis on 'added value', management accountants are well placed to contribute to key management decisions across the economy.

In an industrial setting the management accountant may find themselves right at the centre of a manufacturing operation, helping factory management control production costs by analysing performance and preparing manufacturing budgets for the coming year.

If you are keen to work in a financial institution, you could be analysing the relative profitability of different financial products and client types with a view to deciding the best route for expansion.

Information is the life-blood of any organisation. The management accountant is, in effect, at the hub of information production and analysis.

Alternatively you might prefer to work in the public sector or for a charity. Effective management and cost control are just as essential to these organisations as they are to commercial



The Chartered Institute of Management Accountants (CIMA) provides the ideal foundations for the business leaders of the future. CIMA members are sought after because they use their financial and management skills to add value to organisations and help drive them to long-term, sustainable success. The quality and rigour of CIMA's professional qualification is recognised by leading multinationals including Rolls Royce, IBM, Procter & Gamble and Fujitsu.

CIMA is the world's largest professional body of management accountants with 195,000 members and students in 176 countries. CIMA's training is designed to be fit for purpose throughout industry, commerce, not for profit and public sector organisations.

Many people are attracted to the CIMA qualification because of its flexibility. The CIMA professional qualification is open to anyone - provided they have strong skills in mathematics. It is designed as a distance learning qualification so that you can choose how and when you want to study.

Most students take the 'earn and learn' option. This means they can gain valuable experience from an appropriate, salaried, job - and study for CIMA in their spare time. Others may have the opportunity to work for a company that offers the CIMA qualification as part of its corporate training scheme. This flexibility allows students to choose the study regime that is right for them.

For more information, visit www.cimaglobal.com or call 020 8849 2251.

firms, with the result that management accountants are also in demand in not-for-profit settings.

In all organisations the management accountant can be called on to develop new IT systems, to ensure they meet management's information requirements in a cost-effective manner. Another typical function is involvement with reporting to the board of directors or its equivalent.

This requires clear reports and incisive analysis to help top management probe and challenge operating management performance. This can be a particularly rewarding job for the aspiring management accountant as it can give you valuable insights into all aspects of the working of an organisation as well as into the style and skills of a successful chief executive or finance director – a growing number of whom are former management accountants.

Your choices

Apart from opening up a wide choice of sector, a career in management accounting provides an international passport. Organisations are increasingly multinational in their reach. While there are profound differences in business culture and in the ways in

which markets function in different countries, many of the challenges such as customer analysis, cost management and evaluating profitable investment opportunities are common across the globe. As a result, a career in management accounting can open up exciting travel opportunities.

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

The future

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

As a career it can provide you with the potential to advance in areas as diverse as multinational companies, charities or government or, if that is your ambition, it can provide you with the breadth of experience to enable you to set up your own business. ●

CIMA

Chartered Institute of
Management Accountants

“ *CIMA is our route to*
employ^{ment} ”



British Airways



KPMG



20th Century Fox



Sky

If you're looking to work for a top employer after graduating, whatever your degree discipline, look no further than CIMA.

The CIMA Professional Qualification provides a unique set of skills that enables finance professionals to use the right information in the right way to make essential strategic decisions. CIMA members are not confined to the finance function, they work in many different industries including fashion, sport, travel, media and publishing to name just a few.

Moreover, because the CIMA qualification is internationally recognised, many members enjoy careers that take them all over the world. 98 of the world's top 100 global brands employ CIMA students and members.

Find out how CIMA could land you a job with one of the world's top employers.

T. +44 (0)20 8849 2251

E. cima.contact@cimaglobal.com

www.cimaglobal.com/careerchoice

MANAGE ^{ment} ACCOUNTANCY

www.cimaglobal.com/careerchoice

GOING THE EXTRA MILE



Name: David Millns
Company: Zurich
Job title: Finance Graduate Trainee
University: Bristol Business School, UWE
Degree: BA (Hons) Accounting & Finance

*Management accountancy and insurance may not always be an obvious choice for graduates but, as **David Millns** demonstrates from working at **Zurich**, it can offer a diverse and stimulating work environment.*

I would firstly like to start by saying insurance isn't as boring as it sounds! I've been working for Zurich Insurance Group since July 2011, and I can honestly say that time has flown by.

I am on the Finance and Accounting Graduate scheme in Zurich's offices based in Whiteley, a town just outside Southampton.

I've been encouraged to make a real impact to the Finance function in Zurich. I've had a real job to do (not just fetching teas and coffees!) with real responsibilities and the support and development needed to help me on my way to become a future leader of the company.

I really have thoroughly enjoyed my time here so far and I can't recommend the company enough.

What does Zurich do?

Zurich provides insurance services for the world. We are a global company that deals with people like me and you, schools, councils, governments, small companies, blue chip companies and everything else in between. It really is massive.

How did you get your job at Zurich?

I got my job at Zurich through being different, which also happens to be the same as being myself.

I went through the normal process of applying for the job online by sending in a CV and filling in a form. However, I made myself stand out by including a link at the top of my CV to a website I created.

On the website I had the normal CV content, such as work experience and education, but I also included extras such as what makes me different i.e. showing a picture of me in a pink tutu running a 10km race for charity and a link to my online cooking show.

I later found out that I got the role because of the impression I had given.

What is a typical day like for you?

A typical day for me is usually very busy, which means the end of the day comes round very quickly. The graduate scheme is structured so that there are three 12 month rotations. My first rotation has been in IT Expenses for the UK's General Insurance (UKGI) business.

A typical day for me this year involves doing analysis into the whole of the UKGI's IT spend, from finding out how much we have been spending on software licences, to helping process multi-million pound invoices correctly to the right area of the business, while checking they are on budget.

The great thing about the scheme is that in a few months my day job will be completely different to what I am doing now, which is a little daunting but at the same time very exciting.

What do you enjoy most about your job?

The opportunity to use my brain – I've been encouraged to think around problems and come up with alternatives. For example I was able to change the way we track our month-end result in order to help us analyse what we are spending and highlight variances that occur before we were able to previously.

I also appreciate the opportunity to get involved in extracurricular activities – I've been fortunate enough to be involved in several different projects on top of my day job, such as helping to organise the annual finance conference or providing my opinion on redesigning the office floor.

What challenges have you come across and how did you overcome these?

I've faced a lot of challenges since I've started working for Zurich. Surprisingly the biggest challenge wasn't getting up for a nine o'clock start!

One of the biggest challenges that I have faced is the combination of studying for my Chartered Institute of Management Accountants exams at the same time as working, as passing professional qualification exams isn't the easiest thing to do.

However from my experience Zurich offers the best study package I've heard of (this comes from talking to peers in other companies). It offers seven working days off including the day of the exam for study leave, as well as paying for all the fees which go along with the exams (which really does add up!).

Not only do they offer a great study package, but management are very understanding and can be flexible, which makes the whole process much easier to manage.

What was the interview process like?

The whole interview process was very well organised from start to finish. It had the structure of:

- Online application: Sending in a CV and filling in aptitude questions.
- Telephone interview: Answering questions about yourself. You'll also have the opportunity to ask a few questions yourself.
- Assessment Centre: A combination of two presentations, one on one interviews and group work.
- Meeting the CFO: Once accepted through the assessment centre, the CFO (Chief Financial Officer) likes to meet the graduates in an informal meeting just to get to know them.

Any advice for the interview process?

Online Application

- Take your time and get your CV checked by as many people as possible. Use the resources available to you, for example careers advisers, professors, friends and any family members in business.

Telephone interview

- Do your research, be prepared to ask questions about the scheme and always try and get across your enthusiasm.

Assessment Centre

- Be Yourself. This way, you will be more relaxed and come across well – however don't turn up in jeans and a T-shirt!
- Don't be scared about presentations, just remember that the assessors want you to do well.
- Zurich are looking for graduates who won't just sit there quietly and do their day job to the minimum standard. It is looking for graduates who will be happy to challenge the way things are done and make a positive impact, so make sure you are heard.

Meeting the CFO

- Zurich as a company is all about the people it employs; although it is looking for high quality graduates, it values people, not just cogs in a machine. This is true of the CFO meeting: don't be scared by status, this is a great opportunity to sell yourself. ●

PENSIONS

Working in pensions essentially means helping to look after money, which has been paid by companies and individuals to provide for benefits in retirement.

Many companies, and virtually all major employers in both the public and private sectors, provide pension schemes for their employees which form a significant part of their remuneration package.

People working in pensions play a vital role in the economy and their success has significant impact on the lives of many citizens in the UK and abroad.



There has probably never been a more exciting and challenging time to join the UK pensions industry. This is a period of rapid change which will provide varied and rewarding careers in a range of different professional disciplines.

More than ever, improving longevity means that people must prepare carefully for their retirement. Changing work patterns mean that people no longer accrue a lifetime's worth of benefits within a single employer's scheme. Yet because of the change that has come about in recent times, pensions have come to achieve a prominence in public discussion which would have seemed unlikely a generation ago.

More than ever, the public recognises the value of pensions and is wary of developments which have the potential to compromise the security of retirement. In 2011/12, public sector employees took industrial action on an unprecedented scale in order to protect their pensions and the subject has become one of most prominent topics of public debate. Those who work in pensions work in an area which is very close to people's hearts.



What's happening?

To increase the number of employees with pension coverage other than that provided by the State, the Government is introducing a new regime from October 2012 which could bring in up to seven million people into the workplace pension system for the first time. This will see the size of the industry expand and so will provide a range of new opportunities for those looking to start a challenging and exciting career. At the same time, existing pension schemes must be

managed in a way that addresses the serious economic pressures of the age. In all cases, the goal is to ensure that people enjoy a secure and comfortable retirement at the end of their working lives.

By 2016, every employer in the country will have to offer at least one workplace pension arrangement to its employees. Operating a pension scheme is a complicated business which requires the expertise of a range of professionals working together closely in order to ensure that all goes according to plan. The law affecting pensions changes all the time.

There is new and innovative thinking from benefit consultants concerning the design and management of schemes. In an era of austerity, those running schemes must ensure that financial resources are used in as efficient a manner as possible. Because of these pressures, pensions professionals have to maintain rigorous Continuing Professional Development (CPD) records to show that their knowledge and expertise is as fresh as when they first qualified. Additionally, they must be prepared to develop completely new skills; technology continues to have a massive impact on the way in which pension schemes operate.

What career choices are there?

Pensions managers work either for in-house pension schemes at larger employers or for consultancies to which pensions management has been outsourced. They must ensure that schemes are run in accordance with statutory requirements as well as the scheme's own rules, that benefits are paid when they are due, and that the contributions are collected on time and are correctly invested.

- Actuaries are statistical consultants who calculate the cost of providing benefits which may not fall due until long into the future.
- Solicitors specialising in pensions face regulatory regimes and legislation that is in a constant state of change.
- Benefit consultants advise employers on all aspects of workplace pension provision. Scheme design, regulatory changes, communication and outsourcing all form part of their brief.
- Investment consultants advise trustees on the most appropriate way to invest contributions and to ensure that schemes can afford to pay future benefits



whilst meeting their short-term commitments.

- Accountants offer pensions audit as well as a range of other services, such as advising scheme trustees about the financial strength of the company backing the pension scheme.
- Communication consultants help employers provide information about pensions to employees in a way that help them understand and take an interest in their pension scheme.

What personal qualities do pensions professionals have?

Pensions professionals must be numerate. They must be able to analyse complicated information. Good organisational skills are important, as is a talent for project management. Effective communication skills are also vital.

What professional qualifications are there?

Many professionals working in the industry will qualify as solicitors, actuaries or accountants. Additionally, many may study for qualifications provided by the Pensions Management Institute, which is the body which caters specifically for professionals working within the pensions industry. Those who achieve PMI qualifications enjoy particular prestige within the industry and the financial rewards that go with it.

Can you do this?

To meet its new and growing challenges, the pensions industry needs graduates with a range of backgrounds and skill sets. In particular, it needs those who can rise to meet a variety of challenges and work as part of a broad industry-wide team. The next decade will be an exciting and stimulating time for the industry and those who work within it.

Are you up to the challenge? ●



The Pensions Management Institute supports and develops the experts who are responsible for running the UK's pensions and employee retirement benefits industry and is acknowledged as the leading professional body for establishing, maintaining and improving professional standards in every area of pension scheme management, consultancy and trusteeship.

It provides a full range of qualifications, membership and support services for the ongoing professional development of its 6,000 members.

It plays a vital role in shaping the nation's pensions industry and, as a result, impacts on the success of UK business as a whole. It is a non lobbying professional body who works with government and other bodies in the financial sector to ensure the views of its members are put forward in a sound and impartial manner.

With over 35 years of successful operation behind it, it prides itself in leading the future of pensions standards and practices across the UK and in doing so, is committed to ensuring that pensions professionals and trustees achieve professional excellence.

Institute Information



Name: Fiona Stewart
Company: Mercer
Job title: Actuarial Trainee

Throughout school I had always favoured mathematics over other subjects, so it seemed the obvious subject to pursue at university. I did not realise at this point, however, that I would go on to study it for the next seven and a half years, firstly completing my honours degree in Mathematics before continuing on to study for a PhD specialising in the mathematics of liquid crystal displays.

I had always expressed an interest in actuarial science, as I was keen to pursue a highly driven career which also combined the constant learning aspect of studying for exams in order to achieve qualification. I had also spoken to friends who had chosen it as a career, all of whom recommended it highly.

I moved to London at the beginning of September 2008 and started working at Mercer, as an actuarial trainee in Retirement, Risk and Finance. The move from Scotland alone was a daunting prospect without the added stress of embarking on a new career!

As I've progressed in my career I've been able to take on a more senior role within the team. This involves delegating pieces of work to more recent graduates and interns. This has enabled me to learn and develop even more, as I have found that you only really understand something when you have to be able to explain it to someone else.

My work at Mercer is rewarding and constantly challenging. The balance of work and study means that I have to be self motivated and driven to succeed in both my career and the actuarial exams. It's a challenging experience and there is always plenty of work to be done, which is something I love!



Get online...

Visit our NEW website for even more professions and a closer look at finance

- ▶ NEW & latest vacancies
- ▶ EVEN more employers
- ▶ NEW employer Q&A sessions
- ▶ BRAND-NEW forums
- ▶ LATEST industry news & updates
- ▶ EVENTS & presentations



Go to www.insidecareers.co.uk



MEMBERS, CLIENTS & TRUSTEES



Name: Natasha Markanday
Company: Punter Southall
Job title: Associate
University: Swansea University
Degree: Business Management and Economics

*The pensions industry is not what you might imagine...it offers some great opportunities to work on complex financial products and with a range of different companies. **Natasha Markanday** from **Punter Southall** explains what it's like in more detail...*

Pensions – if anyone had told me at university that pensions would be the sector I would be working in upon graduating, I would have given them an odd look. I had never previously looked at the pensions sector, I had no knowledge of pensions and to be honest, I thought it might just involve talking to pensioners all day!

My background

I graduated from Swansea University in 2010 with a 2.1 in Business Management and Economics. After temping around for a while, I wanted to try and find a career path that would suit me and the skills that I possessed: numerical, articulate and sociable. Like most graduates, I posted my CV onto recruitment sites and managed to obtain an interview for a role working as a pensions administrator at Punter Southall.

The interview process

The interview process was formal; I had to sit a few aptitude exercises to test my maths skills, followed by a competency based interview with two members from the team. Obviously I had done my research into pension schemes (the different types i.e. defined contribution and defined benefit) however, the most important element that I tried to relay was my willingness to learn. I think this was my key to succeeding in the interview...two years on and I feel like I've made a small dent in the complicated world of pensions, however, I will always continue to have that willingness to learn.

A typical day

Working as a pensions administrator, my days are completely varied and two days are never the same. A typical day would

be checking all client work that junior members have done, responding to member, client and trustee queries, and working on ongoing projects that I have been assigned to.

What do I enjoy the most?

The part of my job that I enjoy the most is the fact that I am constantly learning new things. Because my job role is so varied, it means that I am usually given projects where I have only had a brief outline of what I am expected to do and it means I can go away and put my spin and theory on it.

Working as a pensions administrator, I am able to liaise with lots of different people, be it people in my own team, members of pension schemes, through to the clients of those schemes and trustees. I work with colleagues of all levels and professions; working with actuaries to try and solve a complex problem, to communicating with the investment managers after calculating cash flows. This allows me to gain further technical knowledge and develop the skills that I possess.



I've also been given the opportunity to travel to different offices and work with colleagues on different schemes.

Useful soft skills

Since becoming a pensions administrator, I have found that I have managed to build good and lasting relationships with different people through my 'soft skills' – I am able to change the tone and attitude of my conversations to suit who it is I am speaking to. I have often been the client contact on my schemes due to the fact I am able to liaise with clients in a professional and knowledgeable, yet friendly manner.

Opportunities

Since working as a pensions administrator at Punter Southall, I have been given lots of opportunities to develop my skill set

and my knowledge on pensions. I have been working my way through the pensions exams (DPC) and have received lots of support, ranging from study support sessions through to study days.

I've also been given the opportunity to travel to different offices and work with colleagues on different schemes. Earlier in the year I travelled to the Birmingham office and helped train staff working on a hybrid scheme. It was a great opportunity to meet my colleagues and also to show what I had achieved since being at Punter Southall.

Recently I was invited to help take part in the annual Surrey Pensions Conference. The day involved meeting and greeting new and prospective clients and also attending the presentations that took place.

What are the most stressful parts?

Working as a pensions administrator on several different schemes can be very hectic! Each scheme has different deadlines, scheme rules and procedures and you have to learn to have good time management.

I have also found that it is vital to be able to prioritise between different work commitments that I have. Sometimes it is hard to please everyone all the time and you have to be able to differentiate between tasks that need to be done now and work that can wait.

What does the future hold?

Who knows what the future holds! I would like to pass my remaining DPC exams and start studying for my PMI exams. Once I have passed these I will be a qualified pensions consultant. I would also like the opportunity to pitch to new clients to show what we are capable of, as a pensions administrator and as a company.

Advice to potential new entrants

- Be engaging and show that you are willing to learn – this is vital to demonstrate to potential new employers and shows them that you are ready to get stuck in.
- Don't be afraid to do the research and tell them about what you know. If you've done research on a particular section, don't keep it to yourself hoping that it will be mentioned in conversation, start the conversation!
- Be yourself – it is not all about what you know but also how you will fit into the team as an individual. Be confident, be attentive and show that you can fit into the team better than the next person! ●

TAX

Tax is undoubtedly an intellectually challenging career. It suits academic people who enjoy the challenge of sophisticated problem solving.

The tax environment is constantly changing, the business needs of clients are fluid, and the role of a tax adviser is to match the needs of both and find the best solution for the client. Anyone who excels at this challenge can expect early responsibility and a high salary.

The key to a successful career in tax is obvious – be a good operator. This means knowing your subject, being able to work well with clients and colleagues, and able to balance business development with technical ability and eventually staff motivation. In this way, even though general market demand will wax and wane, you will always be in demand.



Why choose tax?

The common stereotype of tax professionals often belies the fact that a background in accountancy is increasingly the commercial driver of the board room, with qualified accountants now at the helm of one fifth of the UK's FTSE 100 companies.

In reality, tax is a dynamic and fast paced industry which requires not only analytical ability, but excellent problem solving and commercial skills. Modern tax professionals have to be equipped to communicate effectively and deliver out of the box strategic thinking and big-picture perspective in order to compete in an exceptionally competitive market.

Tax also provides a stable career path and 2011 saw a string of announcements for positive growth within leading accountancy firms, many increasing their graduate intake on last year's figures.

Finally, it pays to be qualified in tax; often very well; if you prove yourself, you can realistically aim for management within two to three years.

**Where do I start?**

As a graduate, tax has numerous points of entry. The vast majority of high level university graduates will join one of the 'Big Four' accountancy firms - Ernst & Young, PwC, KPMG and Deloitte.

The 'Big Four' firms all have structured training programmes with a definitive progression route to director or partner, and one of the attractive aspects of this route is sponsorship whilst you obtain your qualifications. Consequently, starting out with one of the major public accountancy firms is an obvious choice for the majority of graduates. There are four main qualifications for

tax professionals – Chartered Tax Adviser (CTA), Association of Chartered Accountants (ACA), Association of Chartered Certified Accountants (ACCA) and Association of Tax Technicians (ATT). The 'Big Four' will usually sponsor and support you through ACA and/or CTA.

Even though the 'Big Four' are the leading tax practices, there are other accountancy firms that offer excellent structure, training and progression. Firms such as Grant Thornton and BDO, often referred to as 'Mid-Tier', are a definite option for you as a graduate moving into tax. As with the 'Big Four', these firms will support and often sponsor you through your tax qualifications.

What if I don't want to work for an accountancy firm?

There is no denying the majority of new graduates will start out with the 'Big Four' or top tier accountancy firms, but opportunities do exist with 'in-house' tax departments. It should be remembered, that in order to get your ACA you must satisfy certain requirements, such as three years exposure within professional accountancy. By contrast, the CTA, ATT and ACCA and some other qualifications can be completed by anyone with or without a set amount of experience in tax or accountancy.

Outside accountancy firms and in-house tax departments there are opportunities to start your career from a legal perspective. This will mean specialising in tax and qualifying as a solicitor first (except for at some of the larger firms where CTA training may be possible). Following your qualifications, the opportunity to move up towards partner and/or move in-house to work in the tax field is definitely possible. In fact, across Europe and outside the UK, the vast majority of tax professionals start out as qualified solicitors as opposed to qualified accountants.

What will I do?

The work you will do within tax will vary depending on your chosen route:

'Big Four'

As previously mentioned, the 'Big Four' offer a very structured and supportive road to graduates. Starting out you will usually be asked to state a preference as to what area of tax you are interested in working in (Financial Services, Large Corporate, Indirect Tax, Employment Tax, and Private Client amongst others) and you will then progress within these areas to

TAX
AN EVOLVING PROFESSION



further your knowledge. The 'Big Four' do offer a rotation system, which gives you exposure to different areas within tax (for example you could work for six months in Indirect Tax and then rotate to another department).

Mid-tier

Mid-Tier firms will offer a very similar path as the 'Big Four', although as they are not as large or specialised in structure. Once again you will be asked to elect a preferred area of tax, working in this area throughout the three years needed to gain your qualification.

In-house

Working in-house will be far less structured than at one of the accountancy firms. Quite often the work you will be doing will be more autonomous, with less guidance. Rather than being given work to complete, the onus will often be on you to build your profile and the profile of tax within the business. Arguably, the benefits are that you will be more commercially aware and you will see tax projects from start to finish, rather than just small parts of a larger project.

It is important to remember that if you start your career in an accountancy firm, systems and procedures are in place to allow you to study and complete your exams with the minimum amount of disruption; often with in-house tax departments the expectation to study, take your exams and ensure your day to day work is not affected will fall to you directly. That said, larger companies such as FTSE20 organisations are becoming more equipped to provide the same support available within the accountancy firms.

Where should I specialise?

Regardless of whether you start your tax career with an accountancy firm, legal practice or in-house, the need to specialise will eventually be a decision you will have to make. Each area offers different benefits and opportunities for your career:

Corporate Tax

Corporate Tax differs depending on whether you choose a path in Commerce & Industry or Financial Services:



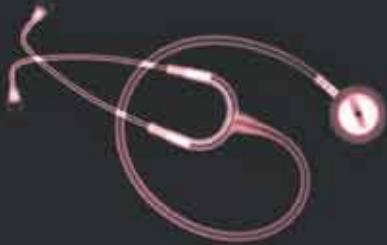
The CIOT is the senior professional body in the UK concerned solely with all aspects of taxation. It has a membership based broadly across the professions and across occupations in industry, commerce, the public sector and the taxation authorities. www.tax.org.uk

The ATT has become the leading professional body for those providing tax compliance services and related activities in the UK. Our members are qualified by examination and practical experience to assist individuals and businesses in complying with their tax obligations. www.att.org.uk

The Advanced Diploma in International Taxation (ADIT) qualification was introduced by the CIOT in 2003, in recognition of the demand for a specialist Diploma to meet the needs of international tax practitioners in the corporate area. www.adit.org.uk

Membership for both Institutions is by examination and professional experience. We support our members throughout their tax careers.

1. Commerce & Industry
 - Provides an opportunity to grow commercially and can eventually lead to participation in significant business decisions.
 - Opportunities to gain greater exposure to wider tax issues and an increased in-depth knowledge of the role that you are involved in.
 2. Financial Services
 - Opportunities in financial services are plentiful for newly qualified tax professionals as Heads of Tax seek support for increased transactional activity and to manage reputational risk.
 - Working within a financial services institution offers invaluable opportunity to understand the organisation from within.
- Private Client Services**
- Opens up careers in diverse sectors within tax, such as non-domiciles, private equity and entrepreneurial services.
 - Opportunities exist within smaller boutique firms, where more autonomy and responsibility for a specific area of tax falls to fewer people.
- Transfer Pricing**
- Transfer pricing has become a topical area within tax due to the proliferation of legislation in an ever increasing number of countries.
- Being a cross border transferable skill, Transfer Pricing offers a good route in to an international tax career.
- Indirect Tax**
- An area very much in demand due to the increasing volume of cross-border trade, the importance of cash flow within organisations and escalating sophistication of tax regimes of many countries.
 - Due to the nature of VAT and other Indirect taxes, opportunities to develop and further your career on an international scale are prevalent.
- People Services**
- Opportunities in expatriate tax, international assignments and global mobility have increased due to the number of individuals choosing to work, live or retire abroad.
 - People Services tax offers a varied career whilst still specialising in one element of the tax environment.
- Ultimately, tax has many opportunities to offer graduates, with clear progression in a stable industry. High calibre graduates will always be in demand and it pays to do your research – by making informed decisions at the start of your career, you will be able to enjoy the rewards of a sound and secure role with the benefits of financial freedom for many years to come. ●



GRADUATE CAREERS IN ACCOUNTANCY

www.bdo.co.uk/graduates

We are different because our people are. By empowering people just like you, we're able to provide our clients with the exceptional service that makes our firm unique.

At BDO your individuality will be valued. We'll give you the training and opportunity to develop your talents and achieve your goals.

Apply online at www.bdo.co.uk/graduates

THE
DIFFERENCE
INSIDE
SHARP
RESOURCEFUL
ATTENTIVE
ENERGETIC

BDO

CHANGE MATTERS



Name: Zak Hawley
Company: BDO LLP
Job title: Tax Assistant
University: University of Manchester
Degree: Economics

*Becoming a tax professional is not always the most obvious choice for a graduate. However as **Zak Hawley** from **BDO** discusses, it can open up a whole range of opportunities to develop both technical and business skills.*

What do BDO do?

BDO are a large professional services firm that operate in a wide variety of sectors and specialise in offering Audit, Tax and Business Consultancy services.

How did I get my job at BDO?

I applied for a summer internship in the tax department towards the end of my second year at university. It involved all the usual aspects, including online numerical and verbal reasoning tests and eventually a final interview with a partner. At the end of the internship I was offered a full-time graduate position for when I finished my degree.

What is a typical day like for you?

Here are just a few of the things I do on a daily basis:

- Preparing draft tax computations for inclusion in companies' accounts.
- Departmental meetings to discuss topical issues such as proposed changes in legislation and possible improvements to our service.
- Drafting letters to clients and HMRC outlining tax calculations and responding to enquiries.
- Conference calls with our overseas offices to discuss issues for clients with overseas interests.
- Technical research in particular areas, for example research and development and patent acquisitions.
- Time-off to study for my exams.

What do you enjoy most about your job?

The variety of experience it is possible to obtain on a daily

basis, for example I have had the opportunity to work on large corporate tax projects to more small ad hoc personal tax projects.

The wide range of technical issues, as well as constant changes in legislation, provides a challenging environment that means I am constantly learning.

I work within a good team. We have a great team in which everyone's opinion is considered, as well being both friendly and sociable, making it an enjoyable department to work in.

What are the most stressful parts of the job?

Studying for the ACA has been the most stressful part of the job. The exams require a lot of work and I have found adjusting to time in the office after a particularly difficult period at college to be challenging.

However, having a peer group of other tax assistants that started with me, as well as having good support from my department and others within the firm has helped me to adapt to this.

What would you like to achieve in the future?

My main aim for the time being is to complete my ACA qualification, once this is complete, I have the opportunity to study for my CTA exams. Although they're not compulsory, I think I will take them, as they could really boost my career.

Ultimately, I would like to consolidate my technical knowledge and eventually specialise in a particular area of tax.

Do you have any advice for anyone wanting to get into the industry?

Have an open mind. It's very difficult to have a complete idea of what career path you want to follow; when you start a job it may not be what you expected, or you may discover other areas that you were unsure of before that now appeal to you.

I would recommend giving careful thought to the qualification you will be studying for, ensuring that you are fully prepared to put the right amount of work in order to pass all of your exams.

What was the interview process like?

The interview process was daunting. However, I was prepared for what to expect – for example the initial application stage led to computer based tests and eventually to an interview and assessment centre.

Any advice for the interview process?

- Be open and honest. Relate to your own personal experiences rather than trying to say what you think people want to hear.
- Don't be put off by the daunting process, it will be a worthwhile experience whether you are successful in getting the job or not.
- Research the company you are applying for. This will help you understand the role you are looking to undertake a bit more.

What challenges have you come across and how did you overcome these?

I have found it particularly difficult to find a work/study balance. Working for a professional services firm there are a lot of demands on your time, so it can be difficult to find a good balance between time spent in the office and studying at home.

As I have become more experienced I have found it easier to manage my time, enabling me to be better prepared for each exam.



The wide range of technical issues, as well as constant changes in legislation, provides a challenging environment that means I am constantly learning.

What 'soft skills' have you found useful?

- Good communication skills are very useful, particularly as it is important to ensure good coordination with other departments, as well as helping me interact with clients.
- Good time management skills are particularly important. This is vital in both working to tight deadlines and when studying for exams.
- A positive attitude is also useful as it has helped me demonstrate that I am eager to learn and gain experience, particularly in such a technical industry. ●

—
*your
career
starts here*
—

58	RESEARCHING THE INDUSTRY	▶
60	ROUTES INTO FINANCE	▶
63	HOW TO VALIDATE YOUR SKILLS	▶
66	WRITING A GREAT CV	▶
70	INTERVIEW TIPS	▶
72	HOW TO TACKLE ASSESSMENT CENTRES	▶
74	EMPLOYER DIRECTORY	▶



RESEARCHING THE INDUSTRY

Arming yourself with the right information is vital and could make all the difference when applying for jobs. Find out where to start and what to look for when doing your research.

Before an interview, there are three main areas that you should get an insight into – the role, the company and the industry. Having knowledge about these areas will show any employer that you are committed and enthusiastic.

The role

This is probably the easiest part, as a brief job remit should have been included in the job advertisement. Companies will usually give some sort of idea of the skills and level of experience they're looking for. However, there are some other things you can find out about. What will the interview process be like – how many people will interview you and what positions do they hold in the company? There may be some sort of test involved or you could be interviewed

in a group. The more you know about what to expect, the more you can practice and the less nervous you'll be on the day.

The company

What?

Try to think about their products and services (especially new areas they're looking to break into), the markets/ industries they're in and who their competitors are. Find out how long the company has been around and how it is structured. What are the key objectives for the firm and what can you offer to help achieve them? Has the company won any awards recently, joined with a key business partner or done some charity fundraising? All these pieces of information will familiarise you with the company.

How?

The company's website is always the best place to start. Most will feature an 'about us' section, which will have lots of information – perhaps a mission statement or a breakdown of the company structure. An annual report may even be available, which will give an insight into the company's background, future plans and financial status.

Check out the events calendar at your careers centre or at www.insidecareers.co.uk to find out which companies will be visiting your university to hold workshops and seminars. Also go along to as many careers fairs and information days as possible – talk to the staff on the stall and find out as much as you can about the companies you like. Ask them how they got their job and why they like working there.

Public records will be another great source of information. Get along to the public or university library and see what you can find out. You can often find trade journals, research papers and press cuttings about your chosen company.

Finally, when you have an interview set up, ask your contact if they can send you any of their in-house publications. This is a great way of learning about projects they're working on.

When you've established a good understanding of the company, make a list of the things that interest you – a 'top five' reasons why you want to work there.

'Always research the company you are applying to – there is nothing worse for a recruiter to either read an application form or conduct an interview where the candidate doesn't understand what the company does or worse mixed it up with a company of a similar name. Our common one is people thinking we are Lloyds TSB - it is very frustrating,' says Victoria Payne, Graduate Recruitment and Development Executive at Lloyd's of London.

The industry

During an interview it's essential that you show an awareness of industry news and developments. This will highlight an added level of commitment to the profession that your competitors may not have. Keep up to date with the national media as well as trade press. Go to our website at www.insidecareers.co.uk for more information.

Ensure you know what is going on within the financial markets. Reading *The Economist* and becoming aware of deals or mergers that are occurring in the business environment is essential.

Find out which professional body represents the industry you're interested in – most will have business news on their websites and you may even be able to sign up to their mailing lists.

Most importantly, find out where your prospective employer fits into the industry and how your potential job relates to it.

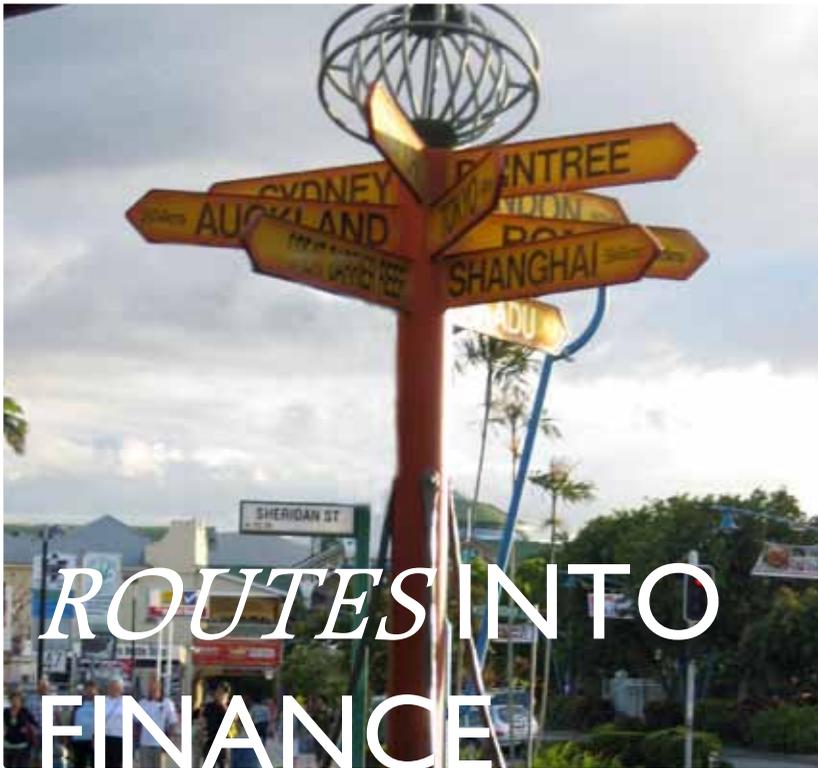
'You need to demonstrate that you have taken the time to research the industry, key bodies, qualifications available and major industry players,' advises Sarah Bergin McCarthy, Director at Sammons Pensions Recruitment Consultancy.

'Like with any other interview you need to show that you have researched your prospective employer thoroughly,' continues Sarah. 'Statistics indicate worryingly that entry level candidates frequently do not bother with this key stage of their job search, yet you need to know that your employer will be able to support you in your ambitious career path.' ●



Checklist

- Researched the company, who their competitors are, market information and how you fit in.
- Looked at industry press to understand current affairs.
- Formed an opinion.
- Found out what the application process entails and prepared for it.



There are a huge variety of ways to enter the financial services professions. Here, Sara Newman from Cass Business School discusses some of your options.

Entering the jobs market and securing your ideal job is tougher than ever. While recent Association of Graduate Recruiters figures predict an increase in graduate vacancies and starting salaries for the first time in two years, graduates face a record level of competition for jobs and need a well planned career strategy to reach their goals.

Getting your ideal job is heavily dependent on how clear you are about what you want to do and how realistic you are about your abilities and aspirations. Becoming an Investment Banker at a top tier bank may be your ideal job, but do you have the skill set, experience and thoroughly researched career strategy you need to succeed? The good news is the UK's leading employers intend to increase their

graduate recruitment by almost 10% in 2012 and starting salaries for graduate jobs are set to increase by up to 6%. There will also be substantial increases to the graduate intake at the City's top investment banks and the high street banks. (High Fliers/AGR 2012)

On average each vacancy is attracting around 70 applications and some industries are seeing a steep increase in applications. Consultant organisations, for example, have had an increase of graduate applications by an average of 75% when compared to a year ago. During these competitive times it's worth noting the importance of presenting a high quality CV.

With so many applicants competing for the same positions, employers are

increasingly using a variety of methods to seek out the best candidates and discerning graduates are rising to the challenge to secure their ideal job. The majority of employers don't limit their search to online applications and local advertising, but also actively market their graduate vacancies at university careers fairs and campus recruitment presentations.

Alexander Dubost met his current employer ICAP at the Cass Business School Careers Fair during his MSc in Finance programme last year. He was invited to interview after making a good impression on company representatives at this invaluable networking opportunity.

Gaining industry contacts was one of the key reasons Michael Voice opted to undertake a postgraduate MSc course in Shipping, Supply Chain and Energy at Cass Business School. Voice admits he had to rethink his strategy of using the usual online methods of job seeking in order to find his ideal job. He contacted his Careers Service even before beginning his programme to see what he could do to boost his prospects upon graduating.

'I was advised to join the Shipping Society, which helps with industry knowledge and networking and also to look at doing an internship for practical experience. I just spent two weeks with a Greek Shipping company and I really learnt a lot about the industry and how to take my career to the next stage.'

Postgraduate study

Postgraduate study is one option to improve your chances, but be prepared to maximise any opportunities as it's a big investment of your time and resources and there is no guarantee of a job when you graduate. Reasons people site for choosing postgraduate study include increasing knowledge, professional experience and skills, to increase chance of employment in a chosen field and to progress their career.

There are many UK postgraduate courses to choose from for professions within City & Finance, Engineering & Technology and Business & Management

so it is important to do your research to select the right course for you. For instance, Cass Business School offers specialist MSc programmes in areas including; Actuarial, Finance, Insurance & Risk Management, Shipping, Supply Chain & Management. Ranked 3rd in the UK by the *Financial Times*, the Cass MSc in Management is popular for many students for the broad range of career options it can open up – from consulting to entrepreneurial opportunities.

Postgraduate study can help students focus on specific paths they may be interested in - but students have to be prepared to meet recruitment deadlines which now fall from as early as August.

Funding

How to fund your postgraduate study is a huge consideration for most people, but there are various ways to pay your way including awards from government-funded agencies, institutional scholarship and award schemes, plus learning funds, graduate teaching and research assistantships, charities, foundations and trusts – and if you can balance it, part-time work.

When choosing a programme, it's well worth researching programmes that offer practical career development, industry contacts and opportunities to network. You may fit the role on paper, but recruiters continue to look for candidates with outstanding soft skills and excellent business etiquette that is in line with their company values and services. Graduates need to research what the company is looking for, what skills they can offer – and swiftly close the gap to show they are the best fit for the job.

Work experience

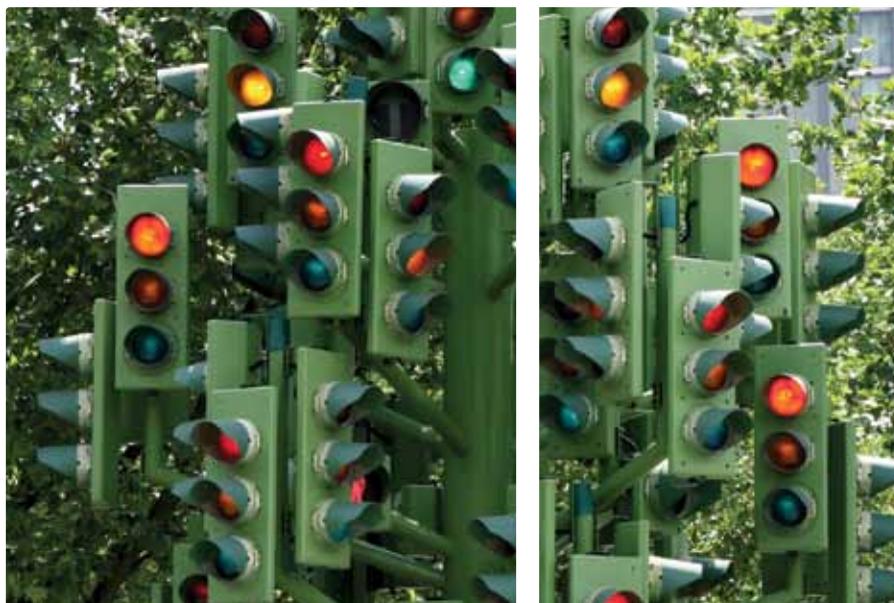
Having some work experience is now seen as a real benefit, if not a requirement, by employers. Particularly now that the trend is for most employers to offer work experience. Graduate recruiters emphasised the importance of work experience and the value it adds to job applications. A number of recruiters commented it would be difficult for candidates to demonstrate the skills and competencies that they were looking for if they did not have any prior work experience. Most of the UK's leading graduate employers are offering paid work experience programmes for students and recent graduates during the academic year 2011-2012 (High Fliers 2012).

Although the numbers of vacancies are set to increase, almost half the entry-level vacancies advertised this year by City

investment banks and the leading law firms are likely to be filled by graduates who have already completed work experience with the employer. (High Fliers 2012)

If you haven't undertaken an industrial placement or internship as an undergraduate, work experience gained indirectly in your desired sector is still a valuable way to develop the relevant skills required by a prospective employer. It gives you specific examples to talk about in interviews about real life situations which you have responded to in a constructive and positive way to demonstrate you can add value to the company.

Joining clubs and societies, volunteering and part-time work, or a short-term placement, perhaps over the summer or one day a week, can help you hone tangible skills and open doors to future vacancies and more networking opportunities. Transferrable skills such as communication, problem solving



and team work, and knowledge of the UK business etiquette are vital to any role, but do try and target specific projects that align with your future aspirations and be sure to discuss with the employer what you want to achieve during your time with them.

Career Coach Jenny Portalska at Cass Business School advises taking the time to focus on what you want to achieve in your career. 'To ensure success you need to spend time reflecting on what really is your 'ideal job'; think about what your interests, values and skills are; what are you really looking for? Having a well thought out career plan that has a clear goal in mind is very important to ensure that you make the right decisions along the way.' ●



School of Mathematics, Statistics and Actuarial Science

MSc in Finance, Investment and Risk

A unique programme providing the essential knowledge required for the finance, investment and insurance industries.

- Finance and Financial Reporting
- Investment Analysis and Portfolio Management
- Financial Statements Analysis
- Quantitative Methods for Finance
- Financial Risk Management
- Fund Management

Excellent research reputation (RAE 2008) and staff who are professionally qualified with practitioner experience.

- rigorous
- flexible
- international
- practical
- vocational

Find out more at www.kent.ac.uk/smsas

University of
Kent



HOW TO *VALIDATE* YOUR SKILLS



You've just finished your final exams and the thought of studying again seems a little daunting. However, the benefits of embarking on professional training are manifold. Read on to find out more...

Industry benefits

Whichever industry you choose to get into, it's unlikely you'll be able to put your feet up and expect your degree to carry you through to retirement. Getting ahead in your career will require continued personal development to keep your knowledge and skills up to date and ahead of all the other keen graduates following you in a few years.

Professional qualifications are a good way to secure your professional standing and make your CV look great in an increasingly competitive market. Your commitment to lifelong training and education will be self-evident to any potential employer and will demonstrate to them that you have achieved excellence in your chosen field. In fact, many recruiters insist upon industry-approved qualifications as standard for their employees. The benefit here is that companies will often pay the costs involved with taking the exams and may allow time for study leave etc.

Qualifications are usually a mixture of study and on-the-job training; putting theory into practice and allowing you to naturally excel in your day job. The intellectual challenge involved is also a great motivator.

Valuable support

You can study for qualifications by joining the relevant professional bodies in your chosen industry. These institutes are the authority on standards of professional practice and are often the only institutions that can award Chartered (or equivalent) status. They can also guide you as to which qualifications are most suitable for you. 'Professional qualifications in the financial services industry can look like a minefield to those starting out. It is important that you select the right one for the job you want to do. There are specific qualifications

for each area of work and individuals undertaking certain activities are required by the Financial Services Authority (FSA), the regulator for the UK financial services industry, to gain a qualification from their list of appropriate exams' says Yvonne Dineen, Assistant Director of Qualifications at CISI.

Institutes work alongside universities to ensure the smooth transition between your degree and further study. For example, a degree course accredited by an official institute may offer exemptions from stages of the professional examinations. Look on the individual institute websites to find out which courses they work in conjunction with.

Institutes are also commonly at the forefront of research and development, so becoming a member is a great way to stay up to date with developments



pg 08

The Actuarial Profession
www.actuaries.org.uk

pg 16

Chartered Institute for Securities & Investment
www.cisi.orgChartered Insurance Institute
www.cii.co.uk

pg 34

pg 23

Institute of Chartered Accountants in England & Wales
www.icaew.com

pg 28

Institute of Consulting
www.icon consulting.org.ukChartered Institute of Management
Accountants
www.cimaglobal.com

pg 40

Pensions Management Institute
www.pensions-pmi.org.uk

pg 46

Chartered Institute of Taxation/
Association of Taxation Technicians
www.tax.org.uk/www.att.org.uk

pg 52

in the industry. Advice and support on your career are readily available and conferences, meetings and seminars are a great way to meet other people in the industry. Professional bodies will usually have groups dedicated to graduates too, which offer great networking opportunities.

Salaries

One of the most advantageous things about achieving qualifications is the potential salary increase they can afford you. Employers will often be prepared to offer more attractive benefits packages to those who have Chartered status.

The Institute of Chartered Accountants in England and Wales (ICAEW) tell us that, 'once qualified, salaries are extremely competitive. Many ACA trainees can expect to double their salary during their training contract.'

The Chartered Institute of Management Accountants (CIMA) confirm this, 'a professional qualification such as CIMA does indeed bring an increase in salary. A qualified management accountant with three years' experience can command salaries in the region of £30,000, with earnings up to £44,000 in the capital for newly qualified CIMA members.'

Travel

Professional qualifications can also act as a seal of approval when it comes to finding work overseas. Business is increasingly conducted on a global scale, so securing a qualification that is recognised across Europe, or worldwide, can be incredibly useful. It reassures an employer that you are familiar with the same practices as local business people and adhere to the same rules and regulations. So, if you see yourself working anywhere from Düsseldorf to Dubai, professional qualifications could be the key. ●



I AM THE FUTURE CEO OF...

**THE CHARTERED ACCOUNTANT.
NO ONE'S BETTER QUALIFIED.**

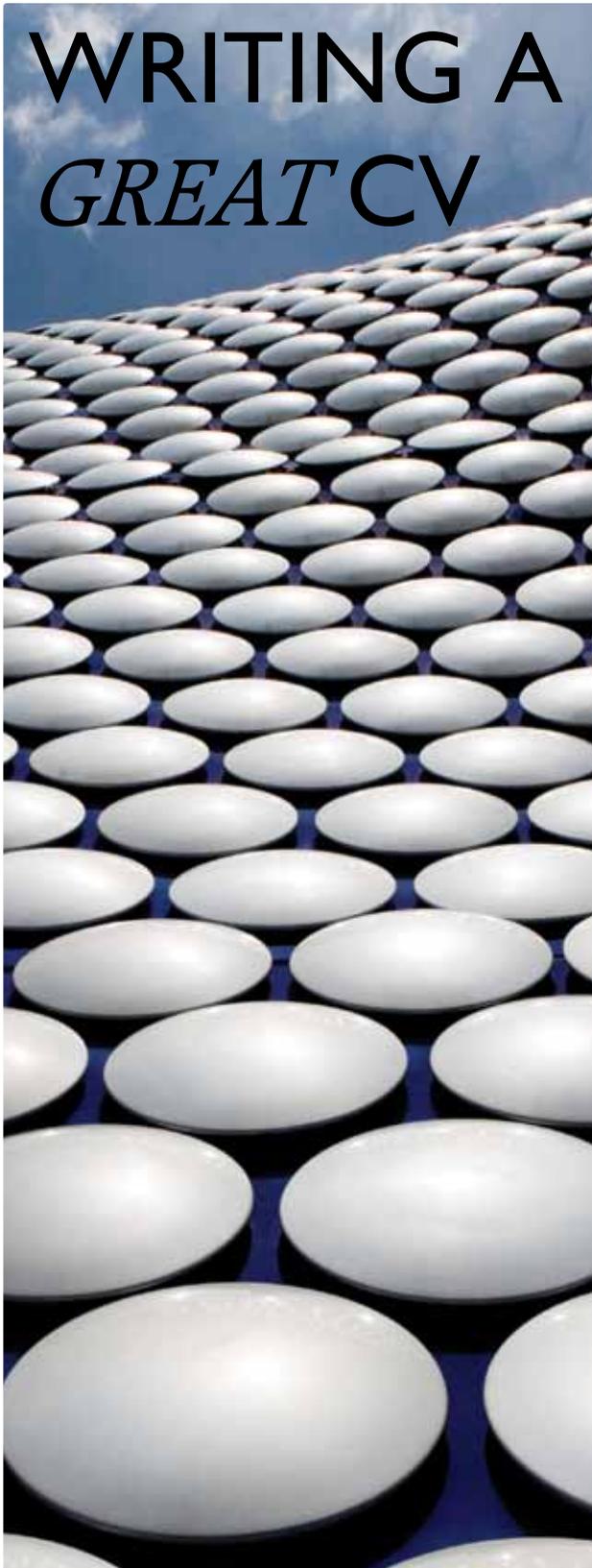
When you are thinking about where your career will take you, consider that 84% of FTSE 100 companies have an ICAEW Chartered Accountant on their board.

Start writing your future. Visit icaew.com/betterqualified

ICAEW



A WORLD LEADER OF THE ACCOUNTANCY AND FINANCE PROFESSION



A CV is your first impression, so getting it right can be the difference between being asked for an interview and hearing nothing. Peter Panayotou of The Write Stuff offers some tips to get to that vital next stage.

Honing your CV to perfection is the most important (if a little tedious and time consuming) element to the job process. Employers will receive hundreds of CVs for every position and you must take the chance to make this document 100% perfect. To be a distinctive CV, it must be both well written and appealing to the eye.

The importance of a professional CV cannot be overemphasised. This is a sales pitch and needs to be a well-crafted, individually tailored and stunning looking document that portrays you in the best possible light.

For a prospective employer, a nicely formatted, neat and professional looking document, which demonstrates that it has been prepared with care and attention, is paramount to ensure that it passes the initial '30 second test'. This is the amount of time it may take for an employer to decide whether to read through the CV in detail.

After that, there are a number of criteria to avoid. They are, in order of importance:

1. Incorrect spelling/grammar
2. Irrelevant content
3. Poor or vague descriptions
4. Unattractive layout
5. Length (too long/short).

Instant brownie points

A CV is remarkably important. It is usually all an employer will see before deciding to call you for an interview, so it is essential that your CV stands out. It can do this by being clear, concise, well presented and error free. You can make an instant impression by:

- Keeping your CV short – no more than two pages, any longer could be detrimental.
- Using good quality paper – for example a light pastel coloured paper could make your CV stand out from the crowd. (Although as applications becomes more an online process, this becomes less relevant.)
- Lay out information using clear section headings to make it easier to navigate.

- Use bullet points to describe things like duties, responsibilities and achievements.

Essential CV tips

Clear as daylight

Generally, the format of a CV is up to the individual, as long as it is easily understood. However, content is relatively standard from one CV to the next: personal details, profile/summary, educational details, work history, leisure interests, additional information, references. The amount of space you allocate to these areas in your CV suggests the importance you want employers to attach to them.

Up close and personal

Your personal profile is the section that normally appears first on a CV. This paragraph is very important and it allows you to provide employers with details about yourself that do not appear in any other part of the document. This is your opportunity to sell yourself and describe what you have to offer the employer in terms of personal skills and attributes.

Short and sweet

Detailing your work history is quite difficult. Concentrate on providing just enough information to give an accurate portrayal of your role. Many people have a tendency to go into complicated detail about their previous responsibilities, but this should be avoided – simple and straightforward explanations will suffice.

Paint a picture

Always try to be specific about what you have done (managed two staff, responsible for a budget, completed a project, used Excel, PowerPoint and Photoshop, etc). Vague generalities do little to sell your skills to employers. Where possible, use positive action words to describe your work duties. See page 68 for some examples.

Out of hours

Although leisure interests are not as important as the main body of your CV, they do provide an insight into what you are like out of work.

Last word

References always appear last on the CV and can be dealt with by 'available on request' rather than listing individual contact details. You will find that if you adhere to these basic rules when compiling your CV, you should be well on your way to gaining that all important interview.

General rules

On first sight, does it pass the '30 second test'?

- What is your first impression of the document, good or bad?
- Does it make you want to read the whole thing?
- Does it look attractive?
- Is it neat and well laid out?
- Is it user friendly and does it look easy to read?

Things that can be off-putting are:

- Too much text on the page (looks busy)
- Too much information crammed in (no empty space)
- Lines too close together (bad planning)
- Small typeface (too hard to read)
- Large typeface (childish)
- Text too close to the edge of the page (non-existent margins)
- Pages stapled/clipped together (a hindrance)
- Bad print quality (ink smudged/faded)
- Poor quality paper (too thin/crinkled/torn/folded).

What is the overall length of the document?

- Too many pages with too much information?
- Too many pages with information too spaced out?
- Too few pages with information crammed in?

Order of information

- If a school/college/university leaver, is that given prominence and listed first?
- If work experience is the most recent/main selling point, is it listed before education?

FAQs

When writing hobbies and interests on my CV, how much is too much?

Too much would be where this section is longer or more detailed than any other section of the CV. You should write no more than a brief paragraph between two and six lines.

Is it worth making changes to ensure each cover letter is unique?

It is worth taking the trouble to tailor each one to the individual role. Look at the criteria in the specification and use that as a guide to adjust the letter accordingly. If you keep your cover letter relatively short, there should not be too much to amend.

Should I make my CV look more attractive by using different colours and fonts?

This should definitely be avoided. Use of colours will look like a gimmick and detract from the content. They may be seen as a novelty and will probably not be taken seriously.

How much detail should I include about qualifications? Should I include GCSEs and all the courses I have taken?

Yes, if the space on the CV allows and your education was not too long ago, then put everything in. On the other hand, if an employer is more likely to be focusing on your degree or recent experience, then you could safely leave out the GCSEs.

Different CV layouts

Chronological CV

This is the most commonly used format, which lists all employment and education. Usually this will be in reverse chronological order, starting with the most recent and working backwards.

Order of information:

1. Personal details
2. Qualifications
3. Training
4. Employment
5. Interests
6. References.

Functional CV

This format of CV abandons the traditional chronological format and instead emphasises the skills and achievements. This is useful if there are no formal qualifications, if there have been numerous jobs with no clearly defined career path, or if there have been a lot of gaps.

Order of information:

1. Personal details
2. Summary of qualifications
3. Skills, knowledge, attributes, abilities
4. Summary of employment
5. Interests
6. References.

Hybrid CV

This type of CV layout is becoming more popular. It combines the Chronological CV and the Functional CV by retaining the fixed order of the Chronological CV, but also emphasising skills and achievements.

Order of information:

1. Personal details
2. Summary of qualifications
3. Skills, knowledge, attributes, abilities
4. Employment history
5. Professional development
6. Interests
7. References. ●

Positive action words

- Achieved, Acquired, Analysed, Assigned, Assisted.
- Broadened, Budgeted.
- Collaborated, Communicated, Conducted, Consulted, Controlled, Coordinated.
- Demonstrated, Designed, Developed, Devised, Directed.
- Enabled, Established, Evaluated, Executed, Expedited.
- Facilitated, Formulated.
- Generated.
- Harmonised.
- Identified, Implemented, Improved, Increased, Initiated, Installed, Instigated.
- Launched.
- Maintained, Managed, Marketed, Monitored.
- Negotiated.
- Organised, Oversaw.
- Participated, Performed, Pioneered, Presented, Promoted, Proposed, Provided.
- Reorganised, Researched, Resolved, Restructured, Reviewed.
- Scheduled, Secured, Selected, Set up, Shaped.
- Tested, Trained.
- Upgraded, Utilised.
- Visualised.
- Won, Wrote.



Example CV

Ensure that the name is at the top of ALL pages. First name and surname is enough.

Use bullet points for any large sections of text. This breaks up the text into manageable sentences. It is easier to read and more attractive.

List degree subjects to give prominence to the degree (if indeed it is a big selling point).

Don't forget to list professional memberships (if any).

PAUL WILKINSON

Personal Details
 Address: ...
 Telephone: ...
 Mobile: ...
 Email: ...

Professional Profile
 An accomplished undergraduate, currently completing a BA degree in Marketing Management. A highly motivated and responsible individual who enjoys a challenge, seeking a dynamic trainee or graduate position with a forward thinking company in the marketing field, offering room to grow and good opportunities for development and career progression.

Key Skills

- Excellent organisation and time management developed from working three part-time jobs whilst at college and keeping up to date with college work.
- Leadership skills acquired from managing a team of 30 people at a road show in Birmingham, covering a sports event over two days.
- Ability to work well on own initiative developed through saving enough money for tuition fees from working three part-time jobs whilst at college.
- A committed team player and leader, as proven through researching topics at university and fitting into different roles within a group.
- An accomplished communicator with excellent presentation skills as shown in fulfilling a role as course representative, conducting presentations to over 100 students.
- Empathy, tact and diplomacy developed through various customer service roles, with extensive experience in dealing with a demanding clientele.

Education and Qualifications

Manchester Metropolitan University September 2008 – Present
 BA in Marketing Management (Sandwich)
 Subjects: Principles of Marketing, Fundamentals of Business Accounting, Marketing Practice, Consumer Behaviour, Business Environment, Introduction to Quantitative Methods of Business Analysis, Advertising Theory, Brand Management, Business to Business Marketing, Consumers and Society, Marketing Research and Analysis, Personal Aspects of Management

Park Lane College September 2006 – July 2008
 Leeds
 A Levels: Media (B), Business (A) and ICT (B)
 AS Levels: Film Studies (B)

Crofton High School September 2001 – July 2006
 Leeds
 10 GCSEs grade A-B, including: Business, Maths and English

Professional Memberships

- Member of The Chartered Institute of Marketing (CIM) Student Chapter

Additional Skills
 Familiar with the use of Windows applications and software, and use of the internet and email.

Page 1

Ensure the profile states current situation and future aspirations (i.e. career objectives).

Ensure that skills are qualified by real examples listing accomplishments and achievements, not just random or generic statements.

Separate sections with headings, and use lines to emphasise the headings, making it easier for the reader to navigate down the page.

Give priority to the job title – employers want to know WHAT you were doing, more than anything else.

Describe actual tasks, duties and responsibilities, so the reader can have a picture of what the job entailed.

Make sure your bullets are aligned and that you consistently use the same format throughout the document and down the page.

A few words about spare time interests. Not too much!

Include month and year for all dates.

Make sure all pages are numbered.

PAUL WILKINSON

Employment History

Bar Supervisor October 2007 – Present
 ESSENTIAL NIGHTCLUBS LTD

- Providing table service during the day and assisting in the kitchen when required
- Dealing with deliveries and orders, providing change for tills and assisting in safe checks
- Carrying out end of day reconciliation and cashing up tills at the end of the night
- Supervising and directing staff, staff rostering and task allocation
- Overseeing the smooth daily running of the bar and ensuring all tasks are completed to the correct standard
- Providing feedback on staff performance and contributing to meetings

Sales Administrator December 2005 – September 2008
 COMET

- Working behind the cash desk, serving customers when they approach
- Processing suspended sales from sales people
- Dealing with customer queries and resolving and problems or complaints such as refunds, exchanges and processing credit refunds
- Conducting all the drawer balances, counting previous day's money and preparing it for collection
- Filing paperwork and alerting managers to incorrectly processed sales or refunds
- Also checking sundry transactions and processing weekly payroll

Bar Staff, Waiter, Box Office Assistant April 2007 – September 2007
 WAKEFIELD THEATRE

- Working behind the bar and café during performances and in the theatre café during the day
- Serving customers, taking orders for food and beverages
- Also working in box office, using databox to sell and reserve tickets for shows in person and over the phone
- Preparing advance tickets for despatch and creating displays for future shows

Bar Staff, Front of House September 2006 – August 2007
 QUEST

- Working on front of house as a box office assistant, taking money from customers on arrival
- Remaining aware of applicable discounts and different entrance fees for different flyers/guests
- Dealing with up to 1,200 people within a 5 hour shift and cashing up tills in the venue
- Also working in the cloakroom and behind the bar, serving customers
- Assisting in ticketing to promote the club

Interests and Activities
 In my spare time I enjoy snowboarding. I am keen on cinema and the movies.

References
 Available upon request.

Page 2

Not necessary to list actual contact details. The CV is only to get you to the interview stage.

INTERVIEW TIPS

In today's job market, getting to the interview stage can be tough. To get offered the job you will also need to perform on the day. Here are some tips to get you started.

BEFORE THE DAY

Do your homework: Always research the company beforehand. Find out what they do and how they do it, who their competitors are and what their company philosophy is. Most of this information should be available on the company's website. Also try to take a look at any of their in-house publications.

Do you fit? We all have strengths and weaknesses. Make a list of what they've mentioned they're looking for in the job advert and how your experience and skills reflects this.

Nothing but the truth: Don't be tempted to tell white lies on your CV or application form to make it sound more impressive. Only write things that you can back up in person or you may end up looking very silly indeed!

Practice with a friend: Think of some potential questions like 'why do you think you are suitable for this role?' or 'why do you want to work for us?' and practice your answers. It may help to get rid of your nerves.

Refresh your memory: Read through your CV or application form beforehand. Interviewers will nearly always ask you to elaborate on it and will ask how your experience will benefit you in the new role.

Get the when and where right: It may sound simple, but make sure you know exactly where you're going, the name of the person you're meeting and what time you have to be there. Always make a note of the phone number of the company, so you can call ahead if you're going to be late.

Perfect timing: Plan your journey beforehand and set off a little earlier

than you need to – it will look really bad to a potential employer if you arrive late. Also, try not to arrive more than 15 minutes early – if you do, take the time to get a coffee nearby and read over your CV.

ON THE DAY

Carry a spare CV: Take along a few extra copies of your CV or application form in case the interviewer asks for one.

Dress to impress: First impressions are all important, so make sure you look neat and professional. This is no time for making fashion statements, so keep your hair, jewellery and make-up discreet. Be approachable. Introduce yourself with a firm handshake and keep good eye contact throughout the

meeting. Try not to fidget when you talk and remember to smile!

Be polite to everyone you meet: From the receptionist to the MD, you never know who may have influence over who gets hired. You could also soon be working with these people.

Don't rush: Take time to consider how you're going to answer a question. Think about your past experience and use it to back up any skills you claim to have.

Grab the chance to shine: Feel free to move the conversation into favourable areas. If you know you're great at leading a team and have an eye for detail, talk about a project you've worked on where those strengths have played an important role.





Jabber, jabber: When you answer questions in your interview be friendly and open, but also concise. Try to avoid long, rambling answers that don't have a point. Stay focused on what you've just been asked.

Don't evade the question: It's no good talking about your impressive IT skills if someone has just asked you about whether you can work to tight deadlines. If you're not sure how to answer something, don't be afraid to ask for time to think about the question. Simply say 'That's an interesting question, may I take a moment to think about that please?' then answer as promptly and concisely as possible.

Weaknesses: Don't claim to be perfect at everything – no one is. Admitting to a few minor flaws will show that you are honest and open to development. For example, if you've always struggled with

giving presentations, suggest that this is something you'd like to practice and improve upon.

Positivity: Don't be negative about past employers or colleagues – this will only show you in a bad light. Even if you hate your current job, just focus on things you have learnt or skills you've picked up.

Sell yourself: This is not a time to be modest about your abilities. Make sure the interviewer knows just how you can add value to the company.

Money talks: Try to avoid bringing up the issue of salary, particularly in your first interview. Your first thought should be about the role and not about how much you're going to earn. The interviewer will usually bring up the subject when they feel it's appropriate.

Q&As: Have a few questions prepared for the end of the interview, as this

will show you are really interested in the role. Perhaps ask what the team are working on at the moment, or what opportunities are available for training. You might even want to ask the interviewer how they got started in the industry or what is the best thing about the profession.

Phone interviews: More and more companies are conducting interviews over the phone and these should be treated just as seriously as a face to face meeting. Pick a quiet place and if possible use a landline instead of a mobile – the last thing you want is for your battery or signal to fail halfway through. Have your CV and cover letter in front of you and write a list of points you want to cover. You may even want to dress smartly for the occasion, as this will help you get in the right frame of mind.

Be yourself! This is probably the most important thing you can do. Try to relax and be friendly. They will be looking for someone they really want to work with and who will fit into their team.

AFTER THE DAY

Be accessible: Make yourself available for a call back – some companies will hold second and even third interviews, as well as assessment centres or psychometric tests. Some companies may ask you to put together a presentation, so be prepared for this.

Email: Follow up your interview with a short email, thanking them for their time and expressing your continued interest in the role.

Face facts: If you are unsuccessful, make sure you collect feedback from the interviewer. They may highlight weaknesses that you can work on in the future. You could also ask if they have any other positions available that you may be more suitable for.

Always remember that an interview should be a two-way exchange. This is your best opportunity to find out about the company and whether you really want the job. ●

HOW TO TACKLE *ASSESSMENT CENTRES*

Assessment centres are a common part of graduate training scheme applications. Find out what's involved and what companies are looking for from this process.

What is an assessment centre?

Many companies run a series of extended selection procedures, often called assessment centres. These centres allow organisations to assess the candidate's ability and whether they possess the skills to join their organisation. Also referred to as selection centres, they present candidates with a mixture of online tests, group/individual exercises, case studies and presentation exercises.

This type of process usually lasts a day or two. They take place following the first round of interviews and before the final selection. They are commonly held either on employers' premises or in a hotel and for many companies they prove a successful way of selecting the right graduates to join their schemes.

Psychometric tests

Employers today are using psychometric tests more than ever in the graduate selection process. They can involve the following:

Online aptitude tests

Aptitude tests are a perfect way for an employer to assess your overall intelligence through numerical, verbal and reasoning exercises. You will be required to answer a number of questions under exam conditions, usually within a 30-minute period. The tests normally occur before the

first interview as a way of measuring whether you can continue the application process.

Personality tests

These assess your personal qualities through your responses to a number of questions or statements. They can aid the employer in measuring your ability to handle situations, your emotions, motivations and gauge your overall outlook to work.

Presentations

You may be expected to prepare a small presentation on the day. Introduce yourself at the start of the presentation (even if you have already been introduced to your audience) and use notes as a prompt, not a script. Brushing up on PowerPoint skills prior to the assessment day is a must.

In-tray exercises

With this kind of exercise a candidate will be asked to handle a typical pile of papers that simulate what you might encounter in the role. These papers may include letters, internal memos or emails, reports, 'junk mail' and so on, and it is up to the candidate to deal with and prioritise them accordingly.

Group assessments

These are the part within an assessment day that most candidates worry and ask questions about.

What are they?

They are usually conducted with three to six people in a team, though sometimes firms will have larger groups. There are often assessors in the room who tend to make notes on what people say within the group, rather than assessing them there and then.

In these situations, it is not advisable for participants to ask for advice from the assessors. They should greet them, but not interact any further than this.

Some firms opt to have the assessors absent from the room. Instead the candidate is filmed and assessed in a separate room. This form of assessment is well received by attendees as they tend to be more relaxed when they are not face to face with the assessors – although there are also stories of people becoming

—
Some firms opt to have the assessors absent from the room. Instead the candidate is filmed and assessed in a separate room.
—



too relaxed so forgetting they are being assessed. Candidates are always told about the cameras – there are no secrets! It's all very open and geared towards helping the prospective employees perform to the best of their abilities.

With regards to the content of group assessments, they can range from directly relevant to not at all. Relevant examples may be candidates being asked to read through a pile of information/research and prepare a pitch to present in their interview. The idea here is to simulate a real working environment where they would have lots of information available and limited time to prepare.

Another example is a team being asked to solve a business solution. Roles are assigned, such as the finance director, marketing director, HR director, etc, and as a 'leadership board' graduates must decide their corporate strategy. Examples often relate to hot topics in the market – so a sun cream company would need to account for factors such as skin cancer, and a beer company would need to discuss whether to sell strong, varied or non-alcoholic beverages. Subjects such as these are given to encourage teamwork, discussion and debate.

The less obviously relevant examples could be something as simple as using paper, scissors and tape to make a paper chain. This may appear trivial as it seemingly has no relevance to the job, but these tasks are set to see how people organise themselves, communicate, hit the deadline and work together – whilst needing no technical knowledge to complete the task.

What are recruiters looking for?

Mainly for teamworking and communication skills. However, some firms may look for business acumen, problem solving and drive as well.

It is key to strike a balance in showing these skills in the session. Companies do not always necessarily look to employ

the leader, instead anyone who shows drive, problem solving and communication skills. It is important to also add creative and constructive ideas to this. Other desired qualities are negotiation skills and proof that you can work in a team by combining to complete the task successfully.

The following are good things to do/say which may show these competencies:

Teamwork

- 'Does anyone have any experience of this market at all that they can bring to the team?'
- Clarify any time constraints and team goals.
- Suggest how to structure the team to complete the task in time.
- Acknowledge the contributions of others and build on them.

Communication

- Try to get quieter members involved. Using their names is excellent as it personalises the questions and makes them more likely to contribute.
- Clarify any points or decisions made.
- State points clearly and concisely, using facts/evidence to validate thoughts.
- Defend your ideas but be flexible and willing to accept when others put good arguments forward.
- Don't dominate the conversation.
- Be tactful and respectful when challenging suggestions.
- Talk and engage – if you don't contribute very much or cannot be heard you cannot score well.

Problem solving

- Identify the problem/factors, and try to think of wider implications.
- Take reasonable logical steps to resolve the issue.
- Use facts/evidence to validate arguments and solutions.
- Ensure the chosen solution is practical. ●

EMPLOYER DIRECTORY

Company	Chartered Accountancy	Banking	Actuaries	Consultancy	Insurance	Management Accountancy	Pensions	Tax
Aon			●		●		●	
A.T. Kearney				●				
APR			●					
Baillie Gifford		●						
Bain & Company				●				
Baker Tilly	●							
Bank of America Merrill Lynch		●						
Bank of England		●						
Barclays		●						
Barnes Roffe LLP	●							
Barnett Waddingham			●					
BCG				●				
BDO	●							●
Blick Rothenberg	●							
BNP Paribas		●						
Booz & Co				●				
Brebners	●							
Buck Consultants			●					
Canada Life			●					
Capita			●					
CHP Consulting				●				
Clement Keys	●							
Commerzbank		●						
Credit Suisse		●						
Dixon Wilson	●							
Direct Line Group			●					
Ernst & Young	●							●
FTI Consulting				●				
GAD			●					
Goodman Jones LLP	●							
Grant Thornton	●							●
Hazlewoods	●							
Hillier Hopkins LLP	●							
HSBC		●						
Hymans Robertson		●	●	●				
Kingston Smith	●							
KPMG	●		●	●				●
LCP			●					
Larking Gowen	●							

Company	Chartered Accountancy	Banking	Actuaries	Consultancy	Insurance	Management Accountancy	Pensions	Tax
Legal & General			●					
L.E.K. Consulting				●				
Lubbock Fine	●							
Macquarie		●						
Marakon				●				
Mazars	●							●
McKinsey & Company				●				
Mercer		●	●	●			●	
Mercer & Hole	●							●
Milliman			●					
Monitor				●				
Moore Stephens LLP	●							
Morgan Stanley		●						
Munich Re			●					
Nomura		●						
Oliver Wyman				●				
PA Consulting Group				●				
Phoenix Group			●					
Price Bailey	●							
Punter Southall			●					
PwC	●		●	●			●	●
RBC Capital Markets		●						
RBS		●						
Rees Pollock	●							
Reeves	●							
Roland Berger				●				
Rothschild		●						
Royal London Group			●					
RSM Tenon	●							
Saffery Champness	●							
Schroders		●						
Smith & Williamson	●							●
Standard Life			●					
SunGard			●					
SWAT UK	●							
Teach First				●				
Towers Watson			●	●				
UBS		●						
UHY Hacker Young	●							
Wise & Co.	●							
Xafinity Consulting			●					
ZS Associates				●				
Zurich			●		●	●		

The experience stays with you



Chris at a Premier League football club

Assurance
Actuarial
Consulting
Financial Advisory
Tax
Technology

All degree disciplines,
2:1 or above.
300+ UCAS tariff
or equivalent.

Voted employer of
choice by students in
The Times Top 100
Graduate Employers
Survey for nine
years running.

Opportunities with the UK's number one graduate employer

Offices across the UK » Join Spring, Summer or Autumn

Your career is just that, yours. You choose it. You live it. You make it happen. To get the best from it, you need the best opportunities. That's why opportunities are at the heart of a career with us. Opportunities to grow as an individual, to build lasting relationships and make an impact in a place where people, quality and value mean everything. For Chris, this means working with a Premier League football club. As an Assurance Associate, his job is to look beyond the cost of a new player, or the price of a replica kit, and understand what makes their business tick. Join PwC – we're focused on helping you reach your full potential.

It's the opportunity of a lifetime.

www.pwc.com/uk/careers

www.facebook.com/PwCCareersUK