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# What is the market looking for in an accountant these days?

Ed Heffernan exams the 5 key areas that companies are looking for in an accountant these days

## Everything. Well almost everything.

Fundamental accounting knowledge is assumed. If you have completed your accountancy qualification, been signed off by your institute and keep your CPD up to date, then there is at least an assumption that you know the basics. The basics, however, are not good enough these days.

It's beyond the basics that makes the difference. Beyond the basics there are 5 key areas that companies are looking for in an accountant these days. However, we need to keep in mind that every company is different, every team is different and every hiring manager is different – there is no black and white answer here but there are some consistencies, consistencies that we have seen crop up over and over again out there this year. Let's have a look at these 5 areas, in no particular order, a little more closely:

### #1 MS Excel experience

A running joke for accountants: *"What is the most used feature in any ERP or accounting system? It's the export to Excel button."*

Nearly every single job description for an accountant in Ireland will cite "advanced Excel skills". According to a study by Deloitte, 70% of companies use Microsoft Excel for sensitive and critical data and processes. Excel is omnipresent, used by companies big and small and in every type of role imaginable. As an accountant you need to be Excel fluent. Being able to use Pivot tables and look ups does not qualify as advanced Excel skills – they are intermediate at best. Companies are looking for accountants to be able to interrogate financial and non-financial numerical data (KPI's, headcount etc...) every day, to build financial models, to get behind the numbers, tell the story and help key stakeholders really understand their business. Attempts

to replace Ms Excel will of course continue, but for the foreseeable future Excel will continue to sit at the heart of finance teams worldwide. The market is looking for accountants with advanced excel skills.

### #2 Statutory accounting experience:

Share Service Centers, Strategic Business Units and similar structures employ enormous numbers of accountants in Ireland, across financial services, industry and practice. Companies with these structures in Ireland (or consulting into these structures) typically have specific statutory accounting requirements. US HQ companies (of which there are many) will often cite a US GAAP requirement, companies operating across multiple jurisdictions in Europe will typically look for experience dealing with local statutory filings. Sometimes this is part of the day job, sometimes it's the entire day job and sometimes it is not the specific statutory knowledge but the ability to co-ordinate statutory filings (with 3rd party support) that is important. Regardless however, US companies will regularly look for US GAAP experience, while companies that look after reporting across Europe (be they US companies or otherwise) will look for local statutory experience or experience in co-ordinating 3rd party providers. If you have this experience you are more likely to get to the interview table. **The market is looking for accountants with strong US GAAP and local statutory accounting experience.**

### #3 People management experience.

Companies have been struggling this year to find accountants with good people management experience – accountants that can delegate/manage tasks but who can also build and retain accounting teams (that's the really hard bit!). Companies are not looking for dotted line reports or project management experience, they are looking for

full performance management experience (from hiring to exit). Good people managers are hard to come by and in high demand. However, it's not good enough to want to manage people, you need to have managed people to match market expectations. The market is looking for accountants with proven leadership experience.

#### #4 Business partnering ability/experience

What good are the numbers unless you can use them to encourage better decisions? It's one thing to spot a variance, but another thing to understand why it happened, communicate this to a non-financial person and to make convincing recommendations that effect key business decisions. It's this space, between the numbers and real business decisions, which companies are looking for accountants to own. Over the coming years AI and Automation will erode the need for accountants to perform traditional accounting tasks – this is already happening. It's the ability to use the numbers in the context of a living,

breathing, competitive business that will become more important and we're seeing strong evidence of this already in 2017. The market is looking for accountants that can partner with the business.

#### #5 Human experience...

Finally, but most importantly, the human factor. This one is best explained with a story. A friend of mine works with a well-known Irish airline – he flies a plane but he's also involved in pilot recruitment. I asked him one evening what he looked for in a candidate at interview. He replied *"When someone comes in for an interview with me I kinda assume they can fly the plane – they have passed the exams, done the flight hours and been signed off – they would not be in front of me otherwise. When I meet them I'm not interested in their technical skills, what I am interested in is – Do I want to spend 10 hours in a cockpit with this person?"* People, not companies, hire people. The market is a group of hiring managers looking for people to spend time with. This is one of the most overlooked factors in the recruitment market

today and one that holds for pilots and accountants alike. **The market is looking for people they want to spend time with.**

#### Summary:

This is not an exhaustive list – there are too many variables in the market to be fully comprehensive. However these 5 factors broadly cover a large % of the requests we get from the market every day in Barden.

Interestingly, this list contains 2 hard skills (#1 & #2) and 3 soft skills (#3, #4 & #5). Hard skills you can learn from a book; soft skills you cannot. Hard skills can be automated out of existence or embraced by artificial intelligence; soft skills cannot.

What do you think will become more important and less important for the accounting profession in the future? What do you think the market will look for in an accountant in 2018 and beyond?

I'm pretty sure you know what I think.

## CPA IRELAND | SKILLNET

# US GAAP DIPLOMA

### Learning Outcomes

- Demonstrate a comprehensive knowledge and understanding of US GAAP
- Apply US GAAP to financial statements
- Apply the Concepts and pervasive principles of US GAAP to accounting transaction problems.
- Recognise and measure assets and liabilities as per US GAAP
- Identify disclosure requirements as per US GAAP
- Prepare a full set of financial statements as per US GAAP

### Key Details

Where:	Online
When:	In your own time
Lecturer:	Wayne Bartlett CPA
CPD:	40 hours
Cost:	€895

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