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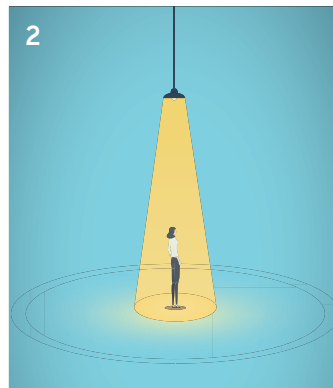
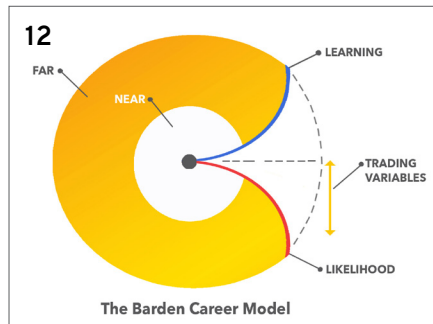
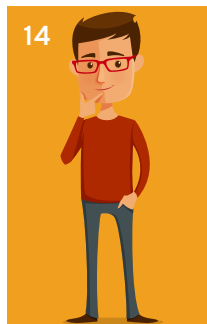
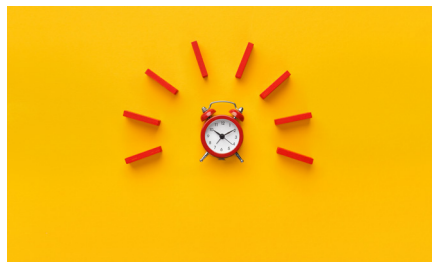


## PART QUALIFIED CAREER GUIDE

Your guide to planning  
your professional future...



AccountancySchool.ie  
where you count 



# Navigate this guide



You're going to spend over 90,000 hours in work. By the time you complete your professional exams, you'll have about 7,500 of those hours banked. The decisions you make over the next few years will fundamentally impact the next 82,500 hours... that's a lot of hours

Barden created this guide to help you decide how best to spend these hours. It's a product of our years of experience working with accountants.

We've learned from them and now, we want to share the wisdom of their experience with you.

This guide is objective. It contains the information you need to know before looking for a new role – internally or externally. To help you navigate this guide, we have divided the content as follows:

- **Section 1:** three ways to look at the jobs market (three pillars,

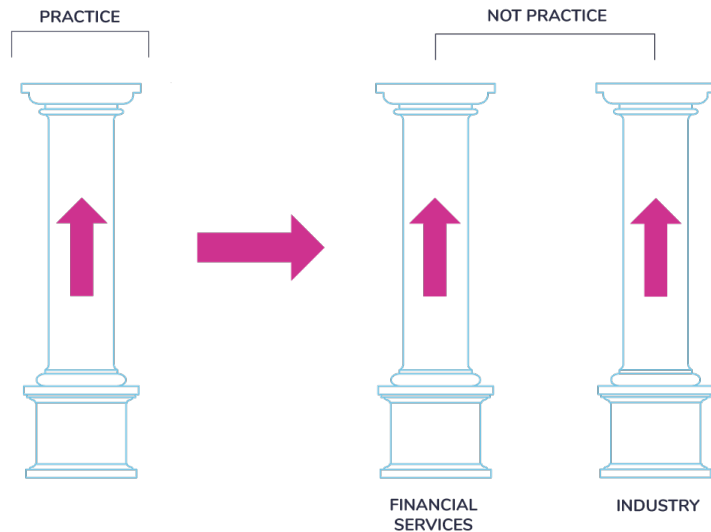
organisational structure and activity);

- **Section 2:** the Barden Career Model;
- **Section 3:** other stuff you really need to know.

Barden created this guide as a supplement to other Barden and *Accountancy Ireland* publications ([www.barden.ie](http://www.barden.ie)). These guides contain lots more useful details. Your future is too important to leave to chance. The more you use this guide, the more career-informed you will be.

Take control, get informed and plan your future with Barden. Let's make your next 82,500 hours count

*Disclaimer: this guide covers a lot, but it doesn't cover everything. For more advice and tips on CVs, interviews, career planning and lots more, check out our other publications at [www.barden.ie](http://www.barden.ie).*



# The three pillars

A MUST FOR ANY ACCOUNTING PROFESSIONAL THINKING ABOUT THEIR FUTURE.

The Three Pillars Model' is a must for anyone, and in particular part qualified accountants, thinking about a new role.

In Barden we live and breathe by the fact that before you start thinking about what role you want, you first need to take a step back and look at the wider context of the market. That's where the Three Pillars Model (above) comes in. It's pretty simple, but the overall market can be broken down into practice (accounting firms) and non-practice (everything else). Non-practice can be broken down into the two pillars of financial services (companies with a financial product or service) and industry (everything else). Simple, right? There are a few rules of thumb:

*“Like with like’ is a fundamental truth you should put front and centre from here-on-in. It underpins every-thing in this guide. You’ll be most likely to make a move to a company or role that shares something in common with your most recent company or role.”*

- It's easier to move within a pillar than between pillars;
- The more experience you have the harder it is to move between pillars;
- The earlier in your career, the easier it is to move between pillars; and
- When moving from the practice pillar, it's easier to move within the pillar that best reflects your clients in practice – the like with like' principle.

'like with like' is a fundamental truth you should put front and centre from here-on-in. It underpins everything in this guide. You'll be most likely to make a move to a company or role that shares something in common with your most recent company or role.



## Meet Bridget...

Take the example of Bridget Barden, a part qualified ACCA working as an assistant financial accountant in a large manufacturing site. Bridget will be more likely to move to an assistant financial accountant or financial accountant role in another manufacturing site (the same pillar). Bridget will be less likely to move to a financial analyst role in a bank (a different pillar). However, for Bridget, and for you, nothing is impossible. Some things are just more likely than others.

# Organisational structure

Where you sit in your firm will have a big impact on your future opportunities. Fact.

Organisational structure is a fundamental concept to working in accounting. This thinking is a must for anyone, and in particular part qualified accountants, thinking of a new role and planning their professional future.

Where you sit in the organisational structure of your next employer will have a key impact on the structures you can access in the future. To make this simple, we've broken down the market into four key structures:

- 1. Group Functions:** consolidation environments (HQ) where the global/group CFO and CEO sits. Where decisions are made but are often at an arm's length from actual business activity.
- 2. Finance Hubs or Shared Services Centres:** these have lots of different names but are fundamentally where accounting functions are centralised for a particular geography (EMEA or APAC). All financial and statutory accounting for different jurisdictions is done here and information is then pushed to HQ for consolidation.

**3. SMEs:** the most common type of company ranging from the small local store to very large, privately-owned companies that are not part of a bigger multinational. Over 80% of people in Ireland are employed in SMEs and they come in every shape and form imaginable.

**4. Strategic Business Units:** a trading entity for a multinational that serves Europe or focuses on the Irish (domestic) market. It can look like an SME from the outside but has the structures, systems and politics of a larger organisation.

These structures (or a hybrid thereof) can be used to describe 95% of companies out there. And if you work in a group function, do you know where you'll be most likely to get a job in the future? In a group function... the like with like' concept strikes again. Also, keep in mind that some structures are further away from each other than others. For example, small SMEs are very far away from Group functions – move to an SME and you reduce your chances of working in a group structure in the future.







## Continuum of activity

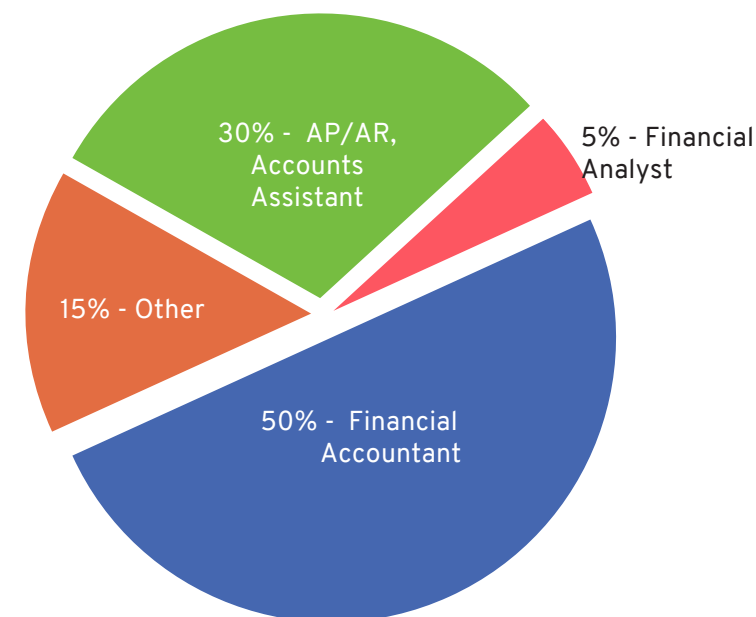
Job specs are meaningless; it's how you spend your time that really matters. Easy.

The second you start looking at job specs, you'll see that different companies call different roles by different names. The best thing to do is to establish a common language to "translate" job specs. The "Continuum of Activity" helps you do just that.

Broadly speaking, part qualified accountants will see four different types of roles:

1. **Financial accounting:** what happened in the last month, quarter or year. Everything up to and including producing a set of accounts for a company;
2. **Financial analysis:** why it happened and what is likely to happen – the future. Budgeting, forecasting, analysis and planning on OPEX, CAPEX and revenue/sales;
3. **AP/AR Accounts Assistant:** transactional and reconciliation activity on payables and receivables that impact the flow of funds in an organisation and form the building blocks of the accounts; and
4. **Other roles:** either specialist (where finance and IT overlap) or an extension of one of the activities above (like statutory reporting).

Figure 1: Distribution of roles taken by part qualified accountants

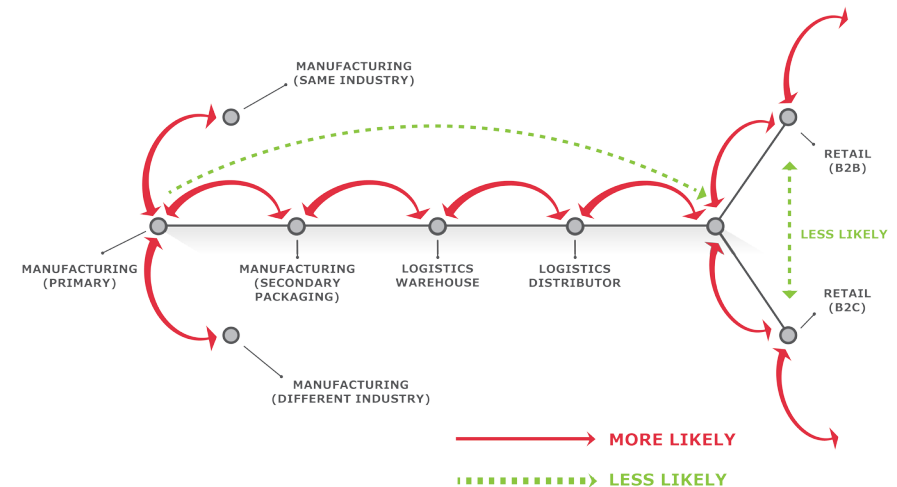
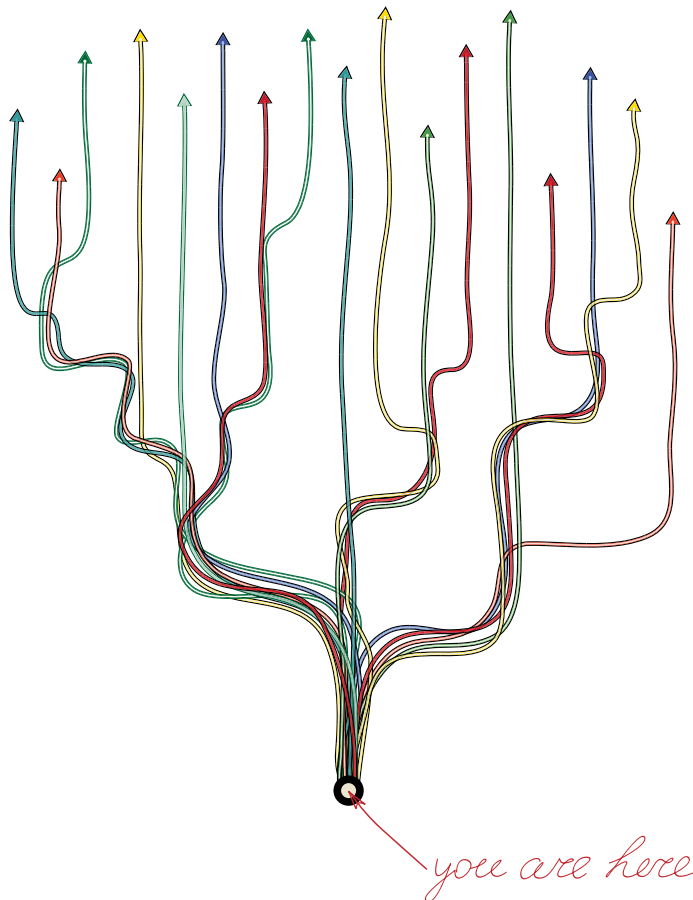


If 100 people move out of practice, the spread of roles they typically end up in will look like Figure 1. Keep in mind:

- The majority move into some sort of financial accounting role or accounts assistant-type role and build from there;
- A financial analysis role is rarely a first or second step in your career, yet a lot of people aspire to this type of role. Typically, it's better to get experience preparing financial accounts before you start analysing and commenting on them. Also, if you want to be Finance Director someday, you'll need financial accounting experience under your belt – that's way easier to get earlier in your career;
- Smaller companies will combine the four basic roles into one. In roles that involve a mix of activity, be sure to get a percentage weighting on where your time will be spent. The job specs might be the same but how you spend your time could be different; and
- When moving from practice financial accounting type roles (or similar) are the most likely route, although some savvy accounting professionals look to internal audit or similar at this stage too.

# Your position on the supply chain

The Career decisions you make today  
WILL affect the options open to you in the future.



Position on the supply chain is a concept best illustrated with a working example. Imagine you work in a pharmaceutical company. The like with like concept dictates that you will definitely be a good candidate for a role in another pharmaceutical company, right? Yes, but unfortunately not all the time.

The pharmaceutical industry, like many others, involves a supply chain of activity running from research and development to manufacturing, logistics, wholesale and retail. Working in a pharmaceutical manufacturing plant is very different to working in a pharmacy, but

both are within the pharmaceutical supply chain. Your position on the supply chain can be very defining.

Moving from manufacturing to retail in the same industry can be a difficult leap. In fact, it can be easier to move to a similar position in a different industry – from manufacturing in a medical device company to manufacturing in a pharmaceutical company, for example. The closer you are on the supply chain, the more possible the move – our handy illustration (above) shows that one step in either direction is far more accessible than taking two, or more, steps in one leap.

# YOUR Barden Career Model

The robust strategic model to help you plan your professional future.

Your Barden Career Model can be used in many ways – as a strategic tool to plan your career; as a reflective tool to compare hopes, dreams and aspirations with the reality of the external market; as a tool to help prepare your CV and prepare for interviews; and as a tool to help manage your salary negotiations. It's robust, but you'll only get out what you put in. Here's how it works:

## STEP 1: DEFINE YOUR CENTRE

Imagine your job options as a circle. Let the centre of your circle represent the company and role where you'll be perceived to add the most value and so, will be compensated the most for your time (i.e. paid more). "Perceived" is key, as this isn't just about you. It's about how a hiring manager will look at you compared to "the other guy".

Your centre is most often a replica of your current role in your employer's nearest competitor. Say you're working in a manufacturing company as an assistant financial accountant. It makes sense, then, that the easiest job for you to get out there will be as an assistant financial accountant in another manu-

facturing company. You'll create value for the organisation straight away. However, there'll likely be little value added to your experience. Jobs in your centre are easier to get and you get paid more to do them, but they'll add very little to your career development.

## STEP 2: POPULATE YOUR NEAR AND FAR ENVIRONMENT

Draw a smaller circle within the bigger circle and call that your near environment.

Your near environment contains companies and roles that have something in common with your centre. For example, if you've worked in a hospitality company, then retail, FMCG and property companies would be in your near environment. Why? Because these types of companies share things in common. This isn't a purely linear process and you need to use your imagination to populate your near environment, as industries can't be taken at face value.

Your far environment contains companies and roles that have less in common with your centre.

## STEP 3: YOUR ACCESS AND LEARNING CURVE

The Barden Career Model has two lines – your access curve and your learning curve. The access curve represents the perception of your ability to do a job. The learning curve represents the perception of the amount of learning there will be (i.e. how much a company will need to invest to get a return).

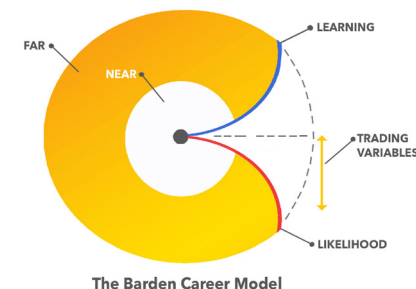
Your access curve begins to dip slowly as it moves through your near environment, dipping more sharply as you push out to your far environment. You're less likely to get a job in your far environment, hence your access curve dips.

The difference or gap between your access and learning curve represents the value you will gain in making a move.

## STEP 4: TRADING VARIABLES

You can reshape your access curve (i.e. make roles in your far environment easier to access) by using trading variables, which is another term for compromise.

Compromise can come in the form of tactically reduced salary; working in more remote locations; availability to start immediately; role activity split;



and willingness to take on a contract. In return for a compromise, you should gain learning in a new type of role or in a new type of company, pillar or industry.

Using your trading variables strategically can help you shift your centre to facilitate your preferred career moves.

The earlier you are in your career, the larger the area of your near environment and hence the easier it will be to move between different pillars and roles. Why?

Because the earlier you are in your career the less you are paid, the less of an investment/risk you are, the lower your competition and the higher the demand. As you gather specific experience, you'll gain the ability to add more value and will cost more to employ.

Your competition will as well.

# The Barden Career Model in action

## Making the model work for you.

Now, let's look at an example of the Barden Career Model in action – meet Billy Barden. Billy has good academics and is completing his professional exams within a hotel in a hospitality group. Billy is getting broad exposure across accounts payable and basic financial accounting, but has yet to get any experience in financial analysis. Applying the Barden Career Model, Billy can discern the following:

Given his exposure, Billy will most likely be perceived to add the greatest value in the strategic business unit of a retail, FMCG, property or similar company. Why? Because hotels are like a property company that rent by the day rather than by the month, hotels sell food and drinks too, and hotels are business to consumer (B2C); As he is coming with experience in accounts payable and some financial accounting, Billy will find it easier to access assistant accountant or financial accounting roles, rather than financial analysis or internal audit;

- Given Billy's strong academics and industry experience, he may also have a chance of making an internal move to the group function within hospitality, a move which could fundamentally change his centre in the future.

The above will define companies and roles within Billy's near environment. Companies and roles that are likely to be in his far environment will include financial services companies and shared services centres; pharmaceutical or medical device companies; and US GAAP environments. Why? Because he has no experience in any of these areas, nor is his experience directly relatable to these areas.

Careers are complicated things and the impacts of today's decisions can be hard to assess in the context of tomorrow's choices. Get your Barden Career Model right and you'll have the best chance of ensuring you walk the right path to your future. Contact your team at Barden for a personalised consultation on your Barden Career Model – it could really make all the difference.

### Billy's Career Model

Billy can now use his Barden Career Model as a lens on the external market. The closer an opportunity is to his centre, the easier it will be to access, the higher the salary he can expect to be paid and the lower he can expect his learning to be.

If Billy has a strong aspiration to move into a financial analysis role in a financial services company, he might compromise a little on salary, location or perhaps look at a contract role ('trading variables') to access such opportunities in his far environment.

If Billy is smart though, what he might do first is to look at taking on a financial accounting type role (play to his strengths) in a financial services company and then, in time, try to get some experience in basic financial analysis activity, either by volunteering for it or making an internal move.

If Billy really puts his mind to it he can use his Barden Career Model in lots of different, strategic ways to make sure he reaches his goal of financial analyst in financial services, over time





# Other stuff you should know...

A little wisdom from the people that have gone before you...

The toughest part of writing a guide is trying to fit everything in. Every person, every circumstance, every job and every company are different but here are a few rules of thumb that apply to most people. Here are some of the questions we hear on a regular basis and some answers we thought might help.

**o   uch should I get paid**  
The short answer is: it depends. It depends on how close or far the role you take is from your centre and how much you employ trading variables. Also, it will depend on where things are exam-wise. Broadly speaking, your base salary will be:

- Graduate: €25,000 to €30,000;
- One to two years' experience: €28,000 to €30,000;
- Three years' experience: €32,000 to €38,000; and
- Finalist level: €35,000 to €45,000.

Remember though that base is only one component of total compensations – bonus, package, learning and exam support all have a part to play.

## What s the most important thing in making a move?

In our experience, it is without doubt the person you report to and the people you work with. The calibre of your manager, their willingness to invest in you and the trajectory of their own career will have a deep, lasting impression on yours.

## What should my CV look like and where can I get a template?

The good news is that there are tried and tested ways to pull together your CV and very specific things you need to include. You can download a copy of the Barden sample CV for part qualified accountants at [Barden.ie](http://Barden.ie)

**How should I use LinkedIn prepare for interview, manage recruiters prepare for a psychometric or apti**

## tude test and invest in my personal brand?

Good news – we've got all these things covered, just for you. These and many more relevant questions are covered in detail in our other publications on [www.barden.ie](http://www.barden.ie).

## What's next?

Everyone's circumstances are different. Maybe you are thinking of a making a move to gain more exposure, to see a different industry or because the current environment is just not right for you.

Sometimes, the best advice can be to stay where you are or to make an internal move. Other times, it can be to move externally. However, the worst thing that you can do is rush it.

Take the time to think things through and properly assess your situation. Speak with someone who understands the market, who can give personalised advice about the critical decisions that lie ahead, and, most importantly, someone who does not have an agenda.

That's where your expert team in Barden comes in...





## Meet one accountant who made change happen...

You make your own luck, as the saying goes, and Siobhan McCarthy is a perfect example.

Siobhan McCarthy is a Group Financial Accountant with Peninsula Petroleum. She started her accounting career with a practice firm in Dublin. During her time there she decided she wanted a change and worked with Barden Accounting Tax, who helped her make the big leap from practice to industry, mid training contract.

Here she talks with Barden about that experience

### Starting Out..

Starting out Siobhan's work in practice followed the traditional practice career. *"I worked mainly on the audit side of things, and more specifically in industry audit. The breadth of the practice's client base enabled me to work with lots of different clients, which was a great thing."*

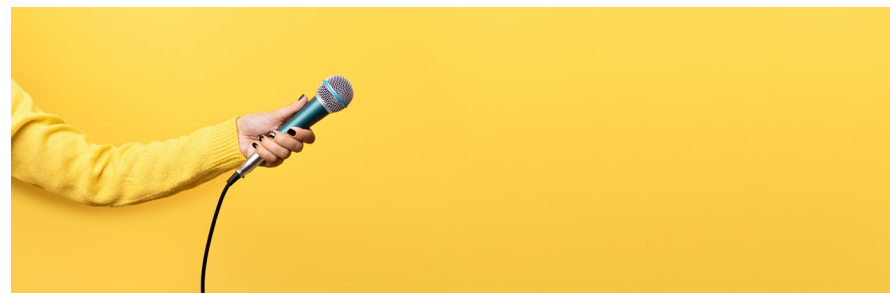
During her time in practice, Siobhan was lucky to gain excellent experience and had exposure to a variety of tasks and projects. *"There was great variety, you could be placed on a big client job, or a smaller one where you were liter-*

*ally given a tin of receipts. I also gained experience in accounts preparation with clients, which covered lots of different aspects. This experience definitely helped when it came to making the move to industry, as I had the best of both worlds – audit and prep."*

### Really? You Can Switch Mid-Training Contract?

For a lot of people in a training contract, the thought of switching mid training contract often doesn't even cross their mind, and initially Siobhan was no different. *"There is a perception out there that people don't leave, or switch, companies during their training contract. Although I was happy in practice, I wanted more and a different experience."*

Siobhan saw some members of her team make the move and decided that the time had come for her to broaden her experience also. *"It was a difficult decision to make, especially as everyone says not to do it, or that it can't be done! However, once I had made the decision a weight lifted off my shoul-*



*ders. I knew then that it was the right decision for me. It was a leap of faith, but it was so worth it."*

### Once the Decision was Made

So, with the decision made, what were the challenges that Siobhan faced? *"To be honest one of the hardest parts was getting myself in gear and writing my CV. That took me so long to do. I also updated my LinkedIn status to "looking for opportunities" so that recruiters and companies knew I was available."*

The job search took time, with Siobhan even referring to it as a *"full-time job"*. What was key to Siobhan was that she understood the merit and saw the value in getting advice and support from an expert. From someone who understood the market, what she was looking for and how best to align and achieve these. *"I spoke to 4 or 5 different recruiters, many of who didn't even get back to me. Most of them also told me that it looks really bad to leave the company mid training contract. Those who I did speak to didn't give*

*me a sense of confidence...not very encouraging at all."* However, having met with Barden, Siobhan found that they were *"the only ones who kept in contact with me, didn't fob me off, and supported me."*

### Now She's Made the Move

Having made the move, Siobhan has already seen the positive impact on her career. *"I'm responsible for a number of different companies and work mainly by myself. However, I have to link in with other teams from time to time. I also deal directly with the management team, which is great, and we have a great relationship too. It's a very flat structure in here. We're colleagues, we're not employees."*

Not only that but there's been an immediate and positive impact on Siobhan's day to day life *"I am also seeing opportunities to develop and advance. I spoke with my manager and said I'd like to get involved in other aspects, such as cost of sales and consolidation, and they fully support that, which is great."*



## What's involved in Hiring a Part qualified Accountant?

This section is for hiring managers but it's never a bad thing to know what they're thinking, right?

In Barden we're often approached by employers considering hiring a part qualified accountant, but who are unsure about what's actually involved, what they need to consider and even how to get started. The following is our brief guide to hiring a part qualified accountant, and we hope it sets you on the right track.

### Professional Accounting Qualifications - The Headlines

As a hiring manager, it's worth checking out the various professional accounting qualifications out there, and in particular becoming familiar with the different exam and work experience options and requirements. You'll need to be aware of these when choosing candidates, holding interviews, making offers and supporting the individual (e.g. exam leave) as they continue to study. To help you get a start, here's a brief snapshot. Keep in mind that requirements can vary depending on previous qualifications and experience:

- **ACCA:** 1 exams in total, with varying levels of exemptions offered based on the undergraduate or postgraduate that the person has completed. Work experience required to qualify after exam completion is generally 3 to 3.5 years.

- **CIMA:** 13 exams in total (with varying exemptions) and 3 case studies. Minimum 3 years verified relevant work-based practical experience required to qualify.
- **ACA:** Various routes are available, including training routes and flexible routes, available. 3 levels of exams – CAP 1, CAP 2 and FAEs. Work experience required can vary from 3 to years.
- **CPA:** Four stages of exams – F1, F2, P1 and P2. Three years relevant training work experience required.

*\* Make sure to visit the website of the relevant accountancy body to check for more info and specific details.*

### What's Important to Part Qualified Accountants When Making the Move?

The biggest factor for part qualified accountants when making the move is to make sure that they are getting the proper practical exposure and opportunity to grow professionally as they progress through their exams. The team, the culture and the chance to progress are huge for people at this level, and hence need to be highlighted by hiring managers at every possible turn.

o **Should I Cover Exam**

**Support?** Companies generally pay exam fees, but do so in a number of ways including:

- The company pays 100% up front with a claw back if the person leaves in a certain time-frame;
- The person pays up front and is then fully reimbursed, by the company, once they pass; or
- A 50-50 split, with the person being reimbursed once they pass.

Companies generally also provide some sort of exam leave with a few twists:

- The “non-practice” standard is the day of the exam, and then perhaps one or two days per exam as additional study leave;
- Some companies give this leave outright, while others will match vacation days taken for study with additional days; and
- The practice standard differs significantly and depends on the nature of the qualification – there are long-standing precedents in practice that are not directly applicable to “non-practice”.

Again, it’s important to keep in mind that each person and situation

is different. One size doesn’t fit all. Drop us a line if you want some bespoke advice as to what might work best for you and your team.

**What About Salary and How Does That Change Over Time?**

This is a tricky one. As a general rule though, the less practical experience and the more exams the person has to do, the closer the base salary should be to graduate level. The more practical experience and the less exams a person has left to do the closer the salary should be to qualified level. Hence base salary levels vary dramatically from 28-35K to as high as 5-50K.

Typically part qualified accountants have salary increases associated with both passing exams (circa 30% of the increase) and taking on extra work load (circa 70% of the increase). The smarter hiring managers weight it this way as it’s all about the person creating value in the business, not just value in themselves.

Remember too that for people at this level it’s not just about the base. Study leave and general support for professional development have a huge impact. A higher base but no support is less attractive than a slightly lower base and great support.

Getting the balance right is key if you want to attract and retain the right talent for your team.

**What Are the Usual Concerns Hiring Managers Have When Considering Hiring a Part Qualified Accountant?**

As experts in part qualified accountant recruitment we deal daily with hiring managers and employers on this topic. The following often come up in discussions as concerns when considering hiring a part qualified accountant:

- **“It’s different, it’s new to them, it’s not the norm.”** Doing something new or different always raises some concerns. However, the trend is changing and we are seeing more and more organisations taking on part qualified accountants to fill their specific business needs. This is an opportunity for you to get ahead of the curve – your rivals are already doing it
- **“I’ll hire them, pay for remaining exams and then they’ll leave.”** Investing in your team is always a positive and will reap benefits not only for the individual but also the team and business. Many employers take steps to help protect themselves losing out on investments like this, an exam-

ple of which could be to build in a payback scheme for exam support depending on how long the person stays.

- **“Experience and ownership of work will be an issue.”** Often, hiring managers are worried about part qualified accountants not being able to take ownership of the work. Depending on the level of the work, this can be true. However, you might be surprised at the high-level exposure that some part qualified accountants have had and how much they are able to take on if given the right training and guidance. Hiring someone with a little less experience can also be a learning opportunity for more experienced people in your team.

**What Are the Usual Questions That Arise When Considering Hiring a Part Qualified Accountant?**

From working with hiring managers on a daily basis we gain an excellent insight into the usual questions hiring managers have when considering hiring a part qualified accountant. Generally, the top questions that arise surround exam support requirements, salaries, development and career progression. Contact Barden Accounting – Tax for bespoke advice for your team today.



**BARDEN**

Recruitment. But different.

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