

ACCOUNTING AND FINANCE CAREERS



**Lincoln
University**

Te Whare Wanaka o Aoraki
AOTEAROA • NEW ZEALAND

New Zealand's specialist land-based university



Library, Teaching and Learning

WHAT ARE ACCOUNTING AND FINANCE?

The business world is ever changing and increasingly global. There is a need to understand both financial and non-financial information, strategy, risk and investment opportunities. The people in the best position to understand this information and grow businesses strategically are accounting and finance professionals.

Accounting firms assist decision makers by identifying, recording, analysing, summarising and reporting on financial information. Accounting professionals are business advisors that work with decision-makers to help them understand financial commitments, evaluate organisational performance, assess financial risks and opportunities, and develop business strategies.

The field of finance considers the ways in which individuals, businesses, and organisations raise, allocate, and use monetary resources over time, taking into account the risks involved. Finance is about creating value. Both individual investors and corporate managers try to identify investment opportunities in financial and real assets that will create value for themselves, their firms or investors. In competitive and dynamic global markets, creating value is a difficult and challenging task. This is what makes finance challenging, a degree in finance can lead to a career that is both satisfying and rewarding.



ACCOUNTING AND FINANCE IN NEW ZEALAND AND THE WORLD

Demand for accounting and finance professionals is growing as government regulations increase, business opportunities expand, and companies increasingly work in the global marketplace. In New Zealand, there is a growing demand for agribusiness professionals with a combination of commercial acumen and understanding of agricultural enterprises.

The basic mechanics of accounting and finance functions are highly automated. Companies are increasingly paperless, interacting with clients via cloud computing, collaborative software, mobile technologies, and social media. This enables accounting and finance professionals to focus more on analysis, interpretation, and business. To be innovative, the industry requires professionals with technical knowledge but also people who are analytical and creative with excellent communication, problem solving and teamwork skills.

Accounting and finance industries offer a variety of career options and plenty of challenges, fuelled by strong current and projected growth.



SKILLS AND KNOWLEDGE DEVELOPED BY STUDYING ACCOUNTING AND FINANCE

Specialisation in accounting and finance gives students the practical skills that firms seek. Course work is career-focussed allowing students to develop an understanding of financial systems across the value chain. Lincoln University students use models and theory to understand how value is created, they learn robust research principles, and develop skills in critical thinking so that they can evaluate and proactively meet the challenges facing global business.

Employers seek well-rounded, engaged graduates with a strong work ethic. As in any sector, employers typically value those who have a professional attitude to their work. This includes good communication (including the ability to communicate to groups, as well as effective interpersonal and written communication), respect, self-motivation, initiative, time management and flexibility. The importance of these basic skills cannot be underestimated, even in voluntary roles, as future job opportunities often arise from a good reputation and a varied network of contacts.

The following skills and knowledge are valued in accounting and finance roles:

In-depth knowledge of the finance sector
Business acumen
Team-leading and people management skills
Skilled in written and verbal communication
Financial management
High attention to detail
Contract management
Strategic planning skills
Analytical thinking
Negotiation skills
Skilled in decision-making and initiative
Strong numeric and quantitative skills
Report writing skills
Research skills
Time/ stress management
Professional judgement



WHERE CAN ACCOUNTING AND FINANCE GRADUATES FIND WORK?

Many accounting and finance graduates are employed by the 'Big Four'- the four largest public accounting/professional services firms: Deloitte, EY, KPMG and PwC. Accounting and finance professionals also work for public accounting and finance firms of all sizes, in corporate accounting and finance from very small to large enterprises, in government accounting and finance, and for non-profit organisations. Once industry experience has been gained, graduates can go on to operate their own accounting or finance businesses, others who are drawn to questioning, researching and problem-solving, may consider post-graduate study as a step towards an academic or industry specialisation.

Potential places of employment include:

- The 'Big Four' professional services firms (e.g., Deloitte, EY, KPMG, PwC)
- Chartered accountants and business advisors/consultants (e.g., BDO, Shand Thomson)
- Private sector businesses (e.g., Spark New Zealand, Contact Energy, Fisher & Paykel Healthcare, Fonterra, Go Car Finance Ltd., Nestlé New Zealand)
- Government (e.g., Audit New Zealand, The Department of Internal Affairs)
- Banking, investment, risk, asset and wealth management (e.g., Reserve Bank of New Zealand, Heartland Bank, Macquarie Group, Murray & Co., Craig's Investment Partners, New Zealand Superannuation Fund, Milford Asset Management, City Councils, Treasury, Ministry of Business, Innovation and Employment (MBIE))
- Finance, insurance, lending and brokerage (e.g., IAG New Zealand, Suncorp, AA Insurance, Cigna, Global Financial Services, ThorntonGreen, FMG)
- Financial/capital markets (e.g. UBS, NZX, IMC Financial Markets)
- Research (e.g., Seven Pillars Institute for Global Finance and Ethics, Oxfam New Zealand, Statistics New Zealand)
- Education and training (e.g., Lincoln University, Chartered Accountants Australia and New Zealand, YourTutor)
- Legal firms (e.g., Public Trust, James and Wells Intellectual Property)

ACCOUNTING AND FINANCE JOB TITLES

People who have studied accounting and finance use a variety of roles as career entry-points to gather the skills and experience needed for roles with increased responsibility and remuneration. Larger employers in both sectors typically offer internships to current students as a way to gather industry experience. Internships provide opportunities to gain business exposure, and can be a stepping stone to a graduate position.

Accounting Technician
Accounts Administrator
Accounts Clerk
Auditor
Business Services Accountant
Chartered Accountant
Company Accountant
Cost Accountant
Financial Accountant
Investment Accountant
Management Accountant
Project Accountant
Tax Accountant
Finance and Investment
Corporate Finance Analyst
Credit Analyst
Credit Controller
Data Analyst
Dealer
Dealer's Assistant
e-Business Analyst
Finance Officer
Financial Adviser
Financial Analyst
Financial Planner
Investment Adviser
Pricing Analyst
Research Analyst
Sales Analyst
Stockbroker
Trader
Banking and Insurance
Actuarial Analyst
Actuary
Banking Analyst
Claims Manager
Insurance Broker
Investment Banking Analyst
Loan Officer
Quantitative Analyst
Risk Analyst

PAY RATE INDICATIONS: FULL TIME EQUIVALENT (FTE) \$NZ PER ANNUM

Most starting salaries for graduates of bachelor degrees fall between 40,000 - 55,000 per annum. Entry level jobs are stepping stones to roles with increased responsibilities and remuneration. Your employability is affected by all of your life experiences, be they employment related, or the transferrable skills and competencies gained from community involvement, volunteer work, or previous work or study- all of which can grow competency, expand networks, and demonstrate enthusiasm to future employers.

Job Title	Indicative Pay
Accountant (early career)	35,000 – 75,000
Accountant (late career)	60,000 – 120,000
Accounting Technician	45,000 – 80,000
Accounts Administrator	35,000 – 65,000
Auditor (early career)	36,000 – 75,000
Auditor (late career)	75,000 – 180,000
Chartered Accountant	90,000 – 130,000+
Financial Accountant	65,000 – 120,000
Financial Analyst	85,000 – 120,000
Financial Planner	35,000 – 100,000+
Research Analyst	60,000 – 85,000
Stockbroker/ Financial Dealer (early career)	66,000 – 80,000
Stockbroker/ Financial Dealer (late career)	80,000 – 180,000
Tax Accountant	65,000 – 93,600



ACCOUNTING AND FINANCE TASKS

a) Accounting professionals

In addition to these core areas, accountants work in a variety of specialisations such as advisory or consulting services, business process outsourcing, enterprise risk management, feasibility, forensics, information technology, insolvency, personal financial planning, management consulting, and strategic planning. However, they are generally responsible for four core areas, outlined below.

Accounting: overseeing and managing the financial records and operations of an organisation to make sure they follow organisation, industry and government regulations.

Auditing: providing assurance that internal controls in place are adequate to mitigate organisations financial risks, that governance processes are effective and efficient, organisational goals and objectives are met, and financial activities are reported accurately in financial statements to regulators and investors.

Assurance: independent professional services that improve the quality of information or its context for business or individual decision makers.

Tax: preparing tax returns, developing strategies to reduce the amount of tax paid, examining the implications of various tax practices.

b) Finance professionals

Financial Advice: work with clients to assess their personal and lifestyle situation and objectives, help identify their cash flow management and insurance needs, and give advice to help the client protect and build assets.

Finance Analysis: perform industry research and analysis to highlight expansion or acquisition opportunities within an organisation's existing business or expansion into new business markets.

Actuaries: help organisations predict, assess, plan and manage their financial risks. They work in areas such as insurance, superannuation and investment.

Financial/Foreign Exchange Traders/Dealers: manage currency and other commodity risk, buy and sell stocks and bonds, and advise on investments to help organisations and governments to spread or offset their financial risk.

Research Analysis: research, compile and analyse reports for organisations to assess their financial performance, strategy and growth prospects.

Job tasks are role-specific, so the above is an indication only. For more information on roles, registered Lincoln University students can search Lincoln CareerHub (including expired jobs) for job titles similar to those they are interested in. Job descriptions, including tasks and skills required, are often available.

GRADUATE PROFILES



JORDAN PENTECOST

*Bachelor of Commerce, Accounting and Finance major
Transaction Advisory Services, Ernst and Young*



JESSICA PAGE

*Bachelor of Commerce, Accounting and International Business major
Financial Assurance Associate, PwC*



MARIA WALDING

*Bachelor of Commerce and Management, Accounting major; and Bachelor of Commerce (Honours), Accounting major.
Finance Manager, CDC Pharmaceuticals Ltd.*



Michelle Ash
Careers and Employment
Library, Teaching and Learning
E: michelle.ash@lincoln.ac.nz
P: +64 3 423 0331

INDUSTRY BODIES

To become a qualified accountant or finance advisor you will need to obtain a professional accounting and finance qualification. Lincoln University qualifications are accredited to Chartered Accountants Australia New Zealand (CAANZ), Certified Practising Accountants Australia (CPA Australia), Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA).

Membership of an industry specific professional body will enhance your status within your field of expertise. In many accounting and finance roles, membership of a professional body is compulsory. You can work and study internationally with the many professional qualifications that are recognised around the world.

Examples of accounting and finance industry bodies include:

Accounting and Finance Association of Australia and New Zealand

www.afaanz.org

Asian Finance Association

www.asian-fa.org

Association of Chartered Certified Accountants

www.accaglobal.com

Chartered Accountants Australia and New Zealand

www.charteredaccountantsanz.com

Chartered Financial Analyst Institute

www.cfainstitute.org

Chartered Institute for Securities and Investment

www.cisi.org

Chartered Institute of Management Accountants

www.cimaglobal.com

CPA Australia

www.cpaaustralia.com.au

Financial Services Institute of Australasia

www.finsia.com



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