



THE QUARTERLY MAGAZINE FOR ACCOUNTANTS

ISSUE 63  
JANUARY 2015  
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PARTNER AT 25

SUPER-ACHIEVER

100 CLIENTS

# *The* **AMBITION** *issue*

GOOD LISTENER

NATURAL COMMUNICATOR

TRAILBLAZER

MATTHEW OLIVER WAS MADE PARTNER AT 25 YEARS OLD. HE TELLS VITAL HOW HE DID IT



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January 2015



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**Madeleine Stokstad,**  
CFO, RWS  
Translations



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# Welcome to *Vital*



Happy New Year! Welcome to the January issue of *Vital* – what better way to begin the year than with an issue all about ambition?



And what better way to start than by speaking to Matthew Oliver, one of *Vital*'s Rising Stars (see the October 2014 issue), who shot up the career ladder, becoming partner at Bessler Hendrie at just 25. *Vital* spent the day with him to discover the qualities that have made him such a success (page 20) and we asked his boss the same question, too. Matthew offers advice on how others can leap ahead in their careers.

Our work section also has some great career hints and tips on everything from how to write a career plan (page 26) to how to make the first seven seconds of a client meeting count (page 29). There's also an excellent piece about whether ambition can ever be a bad thing in your career. It considers whether it pays to be "a tortoise" or "a hare" when it comes to getting ahead in the workplace? (Turn to page 24 for the answer).

No issue of *Vital* would be complete without our study section, which is jam-packed with hints and tips. Start off with our quiz (page 12) to discover the revision style that suits you best, then turn to page 14 for an update on the tax changes for the year ahead. We also have a special feature designed to help you pass the Financial Accounting and Reporting module (page 19).

As always, we love to hear your views, suggestions and comments. Email us at [vital@icaew.com](mailto:vital@icaew.com) or tweet us using [#VitalMag](https://twitter.com/VitalMag) and the best tweets will appear in our April issue. Happy reading.

Marie

**Marie Lake**  
*Vital* Editor

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# You and your views

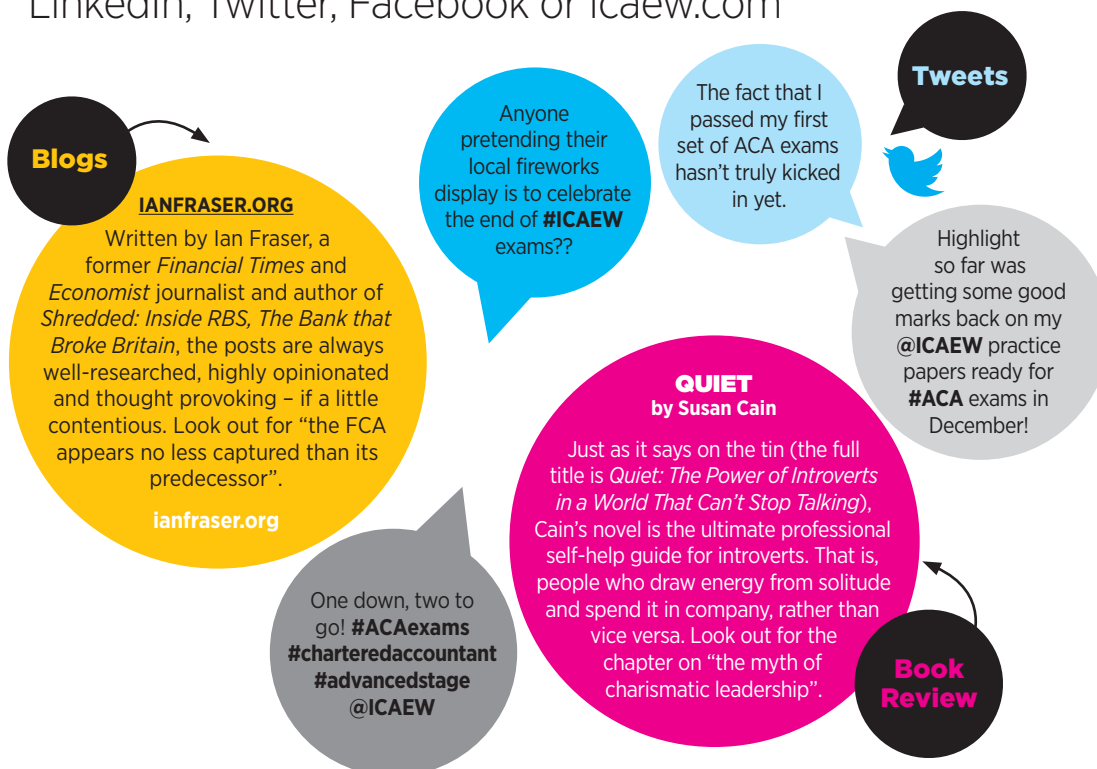
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## IN THE NEW ISSUE OF ECONOMIA

- Interview: Zameer Choudrey, CEO of Bestway Group
- Giles Kerr, FD of University of Oxford on fees and education
- IFRS in Europe: what does it deliver?
- Analysis: rise and fall of the British pound
- New business model: Baku Games
- Debate: are FTSE 100 bosses overpaid?



**★ COMPETITION RESULTS ★**

Congratulations to **ROBERT BLENOWE** who is the lucky winner of last issue's Virgin Experience Day competition. Enjoy your supercar experience day, Robert!

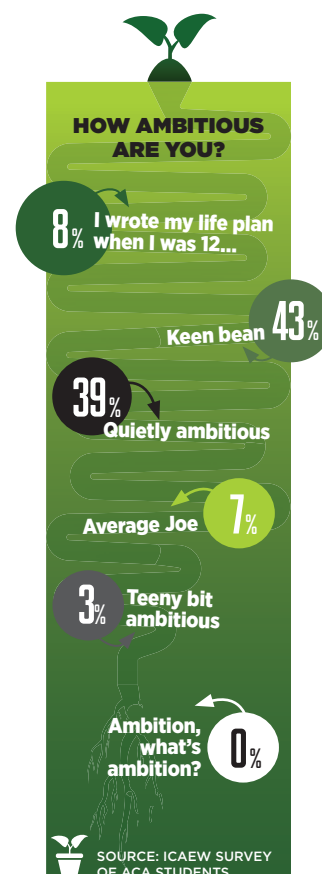
## WIN A TWO-NIGHT GETAWAY FANCY SPENDING TWO NIGHTS IN A LUXURY HOTEL?



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Just answer the following question: **Which is the boutique style brand at IHG®?** Email your answer and name to [vital@icaew.com](mailto:vital@icaew.com) by 2 February 2015. The winner will be drawn at random. The prize will be redeemed through 70,000 IHG® Rewards Club points. There is no expiry date.

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# In review: 10 highlights

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## TAXING TIMES



Interested in issues surrounding tax avoidance? Check out *TAXline* magazine for a write-up of the lively Hardman lecture on the subject. As an ACA student you can register for provisional membership of a special interest group for free. To find out more, visit [icaew.com/facultiesandsigs](http://icaew.com/facultiesandsigs)

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## DATES FOR YOUR DIARY

**23 January** – December Professional Level exam results

**11 February** – Application deadline for March Professional Level exams

**28 February** – Admission details available for March Professional Level exams

**16, 17, 18 March** – Professional Level exams  
Download the full list of dates at [icaew.com/acawallplanner2015](http://icaew.com/acawallplanner2015)

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## NEW YEAR, NEW WEBINARS

Following the success of last year's student live webinars, we've put together a new schedule of webinars that are monthly, free and designed to develop your professional skills. Here's a taster of what we'll be covering:

- Develop your assertiveness
- Adding value
- Managing challenging situations
- Building your resilience in the workplace

Reserve your place at [icaew.com/acawebinars](http://icaew.com/acawebinars)

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## CYPRUS GRADUATION CEREMONY

Congratulations to all ACA students in Cyprus for passing their exams this year. ICAEW president Arthur Bailey will be joining hundreds of students to celebrate their success at the annual graduation ceremony in Nicosia on 28 January.

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## THE BIG FIVE

**Five news stories from the world of tax, accountancy and finance that hit the headlines in 2014:**

- Salaries in professional services rose by 2.6% – higher than the 1.2% rate of inflation
- The number of advertised accountancy jobs grew 10%
- HMRC sent 24 million people a summary of how their tax is spent to improve transparency – but were slammed for their new “bank-raiding” powers
- New living wage rates of £7.85 per hour for UK employees, a 2.6% increase on the 2013 living wage rate and 21% higher than the national minimum wage (£6.50)
- Taxes paid across Europe by financial sector businesses continue to lag behind pre-crisis levels. It contributed 16.6% of all tax, down from 26.5% in 2007

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## EXCEL COMPETITION WINNER

Congratulations to Matthew Burns from DTE Business Advisers, who was the student with the highest Excel IQ, and Theodora Makidi from Eurobank Greece who was the most improved student, after completing the online training. Both lucky winners received a 64GB Surface Pro 2. You can join Students' Excel and make the most of the training until the end of 2015. To sign up, visit [icaew.com/studentsexcel](http://icaew.com/studentsexcel)

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## WORD OF WARNING

Every month *economia* publishes a list of ICAEW Chartered Accountants who have been disciplined for professional misconduct – and ACA students are occasionally among them. One former ACA student failed to disclose to her accountancy employer a finding of dishonesty against her by the General Medical Council during her previous employment as a junior doctor. Plus ACA students have faced disciplinary action for committing a variety of ethical crimes, including continuing to write in an exam after the examiner had announced that time was up. These may sound minor but ICAEW and the authorised training employers take them seriously. Remind yourself of your training by accessing the ethics webinars at [icaew.com/ethics](http://icaew.com/ethics)



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## PAT ON THE BACK

Well done to all of those readers who sat a Professional Stage/Level exam last year. A whopping 72% of you passed first time. In total, 8,526

students sat Professional Stage/Level exams in March, June and September 2014, with a total of 6,146 passing the papers first time.

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## YOUNG ACCOUNTANTS CHEW THE FAT

This month *Vital* magazine handed over the reins of our Comment page to a panel of four ACA students. Each of them was asked to pen an opinion column on a subject close to their heart. From the future of Bitcoin to the challenges of being a young and ambitious woman working in the profession in Asia, the task threw up some interesting results. Turn to page 10 to read what they said.

P10

10

## WHERE IN THE WORLD?

It is a busy time for ICAEW's executive team – they are travelling to meet ACA students around the world. Here's where they've been and where they're going.

## MICHAEL IZZA

chief executive  
**Where:** Greece  
**Why:** Spoke about the Accredited Membership Programme, which has launched in Greece, at the SOEL graduation ceremony in Athens

## ROBERT HODGKINSON

executive director, technical  
**Where:** Russia  
**Why:** Chaired a discussion on managing business risks in the shifting geopolitical landscape, with members and students group

## MARK PROTHEROUGH

executive director, learning and professional development  
**Where:** Malaysia  
**Why:** Awarded scholarships to students who excelled in their SPM exams (GCSE equivalent) under Sunway-ICAEW Global Accountant Scholarship scheme

## ARTHUR BAILEY

president  
**Where:** UAE and Cyprus  
**Why:** Attending the MEAFEA ceremony in Dubai and ICAEW graduation ceremony in Nicosia

## SHARON SPICE

director of global student recruitment  
**Where:** Botswana  
**Why:** Ran a commercial awareness session at a local university

## THE LOWDOWN: GAVIN ASPDEN



**The quick interview: 140 characters max per answer from ICAEW's director of qualifications, on the ACA – from writing it to sitting it**

**Vital:** What's on your to-do list for the next month?

**Gavin:** Celebrate 10 fantastic years with my wife on Valentine's Day... and then decorate my three sons' bedrooms.

**And on your work to-do list?**

A business trip to Pakistan, finalise the 2016 syllabus and assessment approach, manage my team and plan for the year ahead.

**What does a director of qualifications actually do?**

Very basically, I'm responsible for the design and delivery of all aspects of ICAEW's qualifications including the ACA and CFAB.

**That sounds like a big job for one person.**

There are 55 staff in the team and a further 100 examiners, authors and moderators – so I'm not quite a one-man band.

**Any chance of a sneak preview of what will change on the 2016 syllabus?**

We are looking at expanding computer input for our exams and more alternative routes to the ACA.

**You've probably been asked this a hundred times before, but why is the ACA so difficult?**

The qualification reflects the work that chartered accountants do. That work is challenging and that's what makes it such a great career.

**You sat the ACA yourself – what's your overarching memory of it?**

Missing out on things while studying and reminding myself that it would be worth it. It was, a lot sooner than I expected. And still is.

**What advice would you give ACA students, speaking as an FCA?**

Question practice. Put yourself into the scenario – in the real world there are not standard questions and the exams replicate the real world.

**And what revision advice would you give, speaking as the man behind the exams? (No spoilers please.)**

Use the resources on the website. Your tutors have put hundreds of people through the exams and know how to approach them – listen to them.

**Finally, if HMRC handed you £1m tax rebate tomorrow, how would you blow it?**

Firstly I would question why I had got it and whether I was really owed it. Then I'd pay someone else to decorate my boys' bedrooms...

# The graph

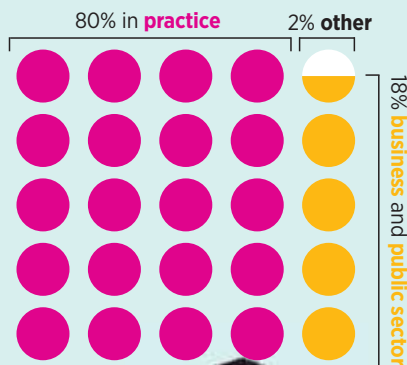
A statistical portrait of all things ACA over the last year



## NUMBER OF ACA STUDENTS IN THE WORLD RIGHT NOW...

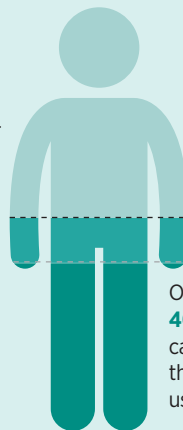
...That's enough people to fill London's **O2 arena**

### WHERE ACA STUDENTS WORK



### CAREER ADVICE

Only **50%** of 14-24 year olds have had a careers conversation with a teacher or a careers advice professional in the past year



Of those, only **40%** received careers advice they felt was useful

SOURCE: ICAEW

### £50M

Wealth of **Sir Nigel Rudd**, chairman of BBA Aviation and one of the youngest people to qualify as a chartered accountant



ranked **76** in The Accountancy Rich List

qualified aged **20**

### BEST EMPLOYERS FOR SCHOOL LEAVERS IN 2014

- 1 Jaguar
- 2 EY
- 3 BDO
- 4 Nomura
- 5 PwC

#### How the other firms ranked

- 12 Grant Thornton
- 15 Mazars
- 21 Armstrong Watson
- 29 Deloitte
- 39 KPMG

### BEST EMPLOYERS FOR GRADUATES IN 2014

- 1 PwC
- 2 Teach First
- 3 Deloitte
- 4 Aldi
- 5 NHS
- 6 Civil Service
- 7 KPMG
- 8 BBC
- 9 Google
- 10 John Lewis
- 11 EY
- 12 Unilever

SOURCE: THE INDEPENDENT'S SCHOOL LEAVER SUPPLEMENT

SOURCE: THE TIMES

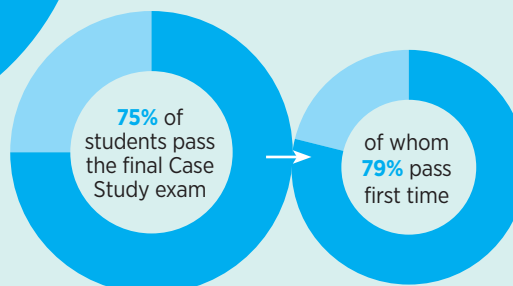
TERRY BENSON, GETTY



**MATTHEW OLIVER**

Our cover star (see page 20) scored an impressive **87%** in the accounting paper... and passed all his Professional Stage/Level exams first time

*You're more likely to pass the **case study** if you sit it on its own. Of those who sat it alone, **80%** passed - whilst only **66%** of those who sat it with the two **TI** papers passed...*





There's no such thing as a stupid question. It's really important to be curious if you want to learn and develop.

# THE BOSS

**Madeleine Stokstad**

has left her finance director role at King of Shaves to join RWS Translations as chief financial officer

If I could start over, I would try to stress less about the small things and learn to say no at an earlier stage.

Grab any opportunity that comes your way. I believe that you make your own luck.

**CHILDHOOD AMBITION** A family friend told my parents when I was young that I was bound to end up as a managing director. I have always been determined to do everything to the best of my abilities but also keen to get on with those around me. I am also very direct: I have lost count of the number of times I've been told that, but we Norwegians have a tendency to call a spade a spade.

**WHY ACCOUNTANCY** I went to a career open day at the University of St Andrew's, mainly for the free wine and cheese, and bumped into a previous student. I was surprised that he was training to become an accountant. After chatting, I realised the ACA would open lots of doors in business.

**NAVIGATING THE ACA** The ACA and my training agreement at PwC were hard work. But it was worth any sacrifices made, even though staying in studying when friends were out partying was never easy. Where else do you get to question the top executives at a wide variety of companies across industries and nosy around other people's businesses?

**FIRST SENIOR ROLE** I took a significant step up when I joined Chorion as group financial controller. Luckily, the people who hired me were willing to take a chance on a less-experienced person with the right personality and attitude. Hopefully they would agree the gamble paid off: during my three years there revenues grew substantially, the finance team doubled in size and one of our key lenders (Lehman Brothers) collapsed, so I was never short of a challenge.

**GETTING THINGS DONE** The best way to get things done is to just get on with them. I'm not a fan of formal meetings where you talk lots and there is little action. A lot of finance people are too quick to say "no" and point out negatives rather than working with the rest of the business to find solutions. Saying that, it's amazing how many issues are resolved by a chat at the water cooler.

**HOW I MADE IT** The obvious answer would be to say I worked really hard. Beyond that I've always tried to be positive and proactive. Volunteering to build and deliver the training programme for the new intake helped raise my profile. And I have always been pretty competitive and set high goals. Ultimately I am not driven by status, but by the wish to continuously learn and develop.

JON SNEDDEN

# WHAT GETS YOUR GOAT?

Four ACA students were asked to pen an opinion column on a subject close to their heart. This is what they said...

## Bitcoin: flash in the pan or future world currency?

**JOHN HOWARTH, 28**

AUDIT, ANDERSON BARROWCLIFF, AND  
CHAIR OF ICAEW STUDENT COUNCIL

**F**or a long time, money was worth only the value of a coin. Thankfully now we have accepted that value is a much less clearly defined concept and perhaps the epitome of that idea is the digital currency, Bitcoin.

It's an amazing concept: a currency free from manipulation of governments, with minimal transaction costs, potentially cutting through barriers to growth across the globe.

And yes, there are some security protocols that make money laundering more difficult. Plus it can be used by anyone, anywhere. Yet Bitcoin has many flaws.

Invented by reclusive genius Satoshi Nakamoto, who perhaps has his own agenda for setting it up. The other problem is that you can't use it in supermarkets, though I'm sure that will change.

More importantly, it relies on the individual user's internet security, which is a bit of an Achilles heel given how gung-ho some people are on that front. On top of everything else it is challenging some pretty entrenched interests and that is always an uphill struggle.

All things said, Bitcoin is by its nature a disruptive technology - much as the credit card before it, it is changing the way we think about money, value and currency. And for better or worse, I've no doubt that Bitcoin resembles the future much more than a £2 coin does.



## Revision culture: something needs to change

**ROBERT COOPER, 30**  
CORPORATE FINANCE EXECUTIVE, CLIVE  
OWEN & CO, DARLINGTON

**T**here is a fundamental flaw in the way students revise for exams in the UK. That is, the idea that exams are there to be passed or scraped through, rather than a way of absorbing and retaining a deep understanding of important material.

We can get away with cramming at GCSE, A-level, even degree level, so by the time we reach professional exam levels, such as the ACA, this studying style is deeply ingrained. And it's easy to slip into because as an ACA student, there is huge pressure on us to achieve passes in tight time frames.

However, the professional accountancy exams should not be perceived as simply a barrier to entering the profession. A qualified chartered accountant is expected to carry out statutory and operational duties on behalf of clients, and as we have seen in the past, when the system fails, the consequences can have repercussions for stakeholders and also for wider society.

Whatever the pressures, going into the ACA with the aim of scraping a pass is not the learning process envisioned by ICAEW. I doubt airline pilots take the same approach to learning and with their level of responsibility it would be worrying if they did.

Accountants also hold a high level of responsibility so why should things be different?



## Why are there so few women at the top of the tree?

**CHERRY CHI, 26**  
FORMER AUDIT SUPERVISOR, HELMI TALIB  
& CO, SINGAPORE

**I** have had the good fortune to work with some brilliant people of both sexes, in environments that, at first, appear to have done away with sexual stereotypes and where people are ranked and rewarded according to performance rather than gender.

This appears to be true for quite some way up the career ladder. Up to about middle management you are likely to encounter as many women as men, even in corporate organisations, with the added reassurance that those women haven't had to over-achieve to keep pace with male peers. However, the number of women diminishes as you look higher up the ladder.

This could be because women remain the primary care givers when they have families. I've seen ambitious women leave their jobs to bring up children. Because of the long hours needed to become a senior accountant and perhaps many women chose family over career.

In Asia another reason there are fewer senior women accountants is because a lot of women leave the corporate world to start up their own businesses, giving them greater flexibility. Women are now becoming well represented in the entrepreneurial sector. On the whole the outlook for female accountants is encouraging. And the next generation will push that glass ceiling, or maybe smash it completely.



## My big, bold, (mad?) change in career direction

**JOHN STORY, 28**  
FINANCE DIRECTOR, STORY CONTRACTING,  
CARLISLE

**W**hen I joined KPMG after graduating from St Andrew's University, I thought my career was sorted. There was the euphoria and kudos of having been accepted by a Big Four firm and the security and sense of satisfaction of knowing I was going to get the best training. That kept any doubts I might have had quiet for a while. But 18 months later I knew I had to leave.

I was in audit and, even though many people find it fulfilling, I couldn't make it matter to me personally. I felt frustrated. So I quit and joined my family's business, Story Contracting, which was going through a massive transition. It's the best decision I've ever made.

At the time the firm needed a lot of finance to expand so I jumped straight in, drawing up forecasts and drafting a five-year business plan to secure a lending facility. It was so exciting; exactly what I'd imagined accountancy to be.

Three years on, I'm finance director and I love my job. Though I have years of experience at a senior level now, I still want the professional qualification so I am doing my final ACA papers while I work. Big firms suit some people very well but they don't suit others.

My advice to anyone who feels the same way I did is to be brave. Whether you are working in practice or working in industry, you - and your skills - can prove enormously valuable.



# WHAT'S YOUR STUDY STYLE?

Different revision methods suit different people, says chartered psychologist **Peter Honey**. His five step plan will help you discover your unique study style



1

## LEARNING STYLES

Learning falls into two categories; formal and informal. Formal learning is called for when you are taking a predetermined course of study, such as your ACA qualification. Informal learning is when you learn from everyday experiences, some planned and some unintentional.

The key difference is that formal learning is structured and undertaken deliberately whereas informal learning tends to be unstructured and tacit (when you are learning but you don't realise you are).

Fortunately, these two types of learning, formal and informal, complement each other. We need both to get on in life.



2

## ONE SIZE DOES NOT FIT ALL

We have all developed certain preferences when it comes to the way we learn, often without realising it. These are referred to as learning style preferences. In other words, we are talking about your likes and dislikes when it comes to learning, not about deeply embedded styles that are inflexible and unchanging.

Try the short questionnaire in the box on the right to get an indication of whether you are likely to be an extrovert or more introverted learner.

Respond to each of the 12 statements, ticking those that are typical of you and leaving blank all those that don't seem much like you.







3

**SO, NOW WHAT?**

Now that you have an indication of your learning style preferences, you have two options. First, you could become smarter at playing to your strengths by selecting learning methods that suit your preferences. However, when methods have already been designed into a course, this may not give you much leeway; you may have to go with the flow even if those methods are not compatible with your preferences.

Second, you could expand your repertoire. This means investing effort in strengthening under developed preferences. Since learning is a skill, it is entirely possible to do this.

4

**PLAYING TO YOUR STRENGTHS**

Consult the lists below to see which learning methods are likely to be most compatible with your unique study style.

Extrovert learners will learn most easily when:

- learning with other like-minded people;
- sessions are short and punchy;
- the methods vary and are not too 'samey';
- practical examples are provided drawn from real-life;
- relevance is readily apparent; and
- it is appropriate to 'have a go' and learn by trying things out.

Introvert learners will learn most easily when:

- learning by themselves;
- there is ample time for reading and analysis;
- there are opportunities to question, dig and delve;
- intellectually stretched by, for example, analysing something complex;
- the subject matter is presented using an obvious logical progression; and
- there is time to ponder and mull things over.

5

**EXPANDING YOUR PREFERENCES**

Start by looking at the items in the questionnaire you crossed. Assuming you have a number of crossed items, decide which things you could get better at relatively easily and which would be beneficial.

For example, suppose you crossed items four and 12 and you decide you it would benefit your learning if you invested more effort in doing them, you'd need to think of feasible ways to force yourself to explore topics more thoroughly and to probe and question more. You could do this by drawing up a list of questions to ask and setting yourself the objective of getting satisfactory answers from whatever sources are available to you.

The main point is to take responsibility for your own learning and to take initiatives to increase your tolerance for items you crossed. In a perfect world, we would all be effective learners able to adapt to a cross-section of different learning opportunities.

**THE QUIZ****What is your revision style?**

Tick the boxes that apply to you:

- ☐ 1. I prefer short sessions
- ☐ 2. I like to have ample time to read and prepare
- ☐ 3. I like lots of variety/a mix of different activities
- ☐ 4. I like to explore a topic thoroughly and in some depth
- ☐ 5. I prefer opportunities to participate/interact with other people
- ☐ 6. I prefer to work quietly on my own
- ☐ 7. I like to be given practical tips and techniques.
- ☐ 8. I find theories, models and frameworks particularly helpful
- ☐ 9. I like the relevance of the subject matter to be obvious
- ☐ 10. I like the subject matter to be structured and to follow a logical sequence
- ☐ 11. I like to have a go and learn by trial and error
- ☐ 12. I like to analyse, probe and question

**How to calculate your score**

Simply add up the number of odd statements you have ticked (ie items 1, 3, 5 and so on). Then total the number of even items you have ticked (ie items 2, 4, 6 and so on).

If you ticked more odd numbered items than even numbered items, this suggests that you are an extroverted learner.

If you ticked more of the even numbered items than the odd numbered items, this suggests you are an introverted learner.

If you ticked a similar number of odd and even numbered statements, this suggests you are a balanced learner, equally happy with both sorts of learning.

# NEW YEAR TAX SPECIAL

What has changed in the past year and what can we expect in the tax world in the year ahead?

**Matt Dyson** of First Intuition has the answers

**Y**ou've studied for your tax exams using the Finance Act 2013 rules, but now you need to continue your tax journey into the 2015 exams. The good news is there were no fundamental changes and so there is no wholesale relearning to be done. But the bad news is there are some changes. These are all laid out below, according to which exams are affected, so you need only concentrate on the areas applicable to you. And if you're studying outside the UK, you'll notice the rules may differ from your home country, so be sure to learn the UK tax tables for exams.

## CHANGES AFFECTING ALL TAX PAYERS

### Personal allowance

The personal allowance (PA) for 2014-15 is a user-friendly £10,000. The PA continues to be withdrawn where income exceeds £100,000 at the rate of 50p in the £1 so will have disappeared completely where income exceeds £120,000. The marginal rate between these limits is 60% ( $40\% + (50\% \times 40\%)$ ). Don't forget that income (or if you prefer, the £100,000 limit) is adjusted for gift aid donations and personal pension contributions.

### Company cars

There are no fundamental changes to the company car benefit calculation. However you will need to get used to using 12% in your formula where you previously used 11%.

### National Insurance

Great news on the Class 1 thresholds. Employers and employees will once again start paying national insurance at the

same point so you won't be in danger of picking the wrong number out of the tables any more.

### Annual investment allowance

Having threatened to reduce the AIA, the chancellor George Osborne in the end doubled it. From 6 April 2014 (1 April for companies) the AIA is increased to £500,000. Where an accounting period straddles 6 April, transitional rules will apply. These are not examinable in the Principles of Taxation module but see below if you are at a higher level.

### Corporation tax rates

The main rate of corporation tax continues on its downward trajectory. For financial year 2014 the rate is 21%. The small profits rate remains at 20%. The fraction to apply in the marginal relief formula is always the difference between the two rates divided by 400. Therefore  $1/400$  for FY2014. As usual, care must be taken when an accounting period straddles two financial years.

### Example 1

Look at the results in Figure 1, (right) for FI Ltd for the year ended 31 December 2014. This places the company between the upper limit of £1,500,000 and the lower limit of £300,000 so marginal relief will apply. There are three months in FY2013 (1 January 2014 to 31 March 2014) and 9 months in FY2014 (1 April 2014 to 31 December 2014). So the easiest way to approach the computation is shown in Figure 2 (right).

You can see that in this case the marginal relief is the same for FY2013 and FY2014. This is not always going to be the case, but

with a 31 December year-end there are three times as many months in FY2014 as there are in FY2013, but the fraction is only a third as big. This might be a useful check in questions this year.

## CHANGES AFFECTING THE TAX COMPLIANCE EXAM AND BUSINESS PLANNING: TAXATION EXAM

### ISAs

From 1 July 2014 a simplified New ISA (NISA) has been introduced which increases the limit to £15,000 and there is no longer a distinction between cash and share ISAs - you can split your allowance in whatever proportions you choose. Bear in mind that between 6 April 2014 and 30 June 2014 the ISA limit increased to £11,880 but there was a maximum cash limit of £5,940).

### Pensions

Watch out for the new annual allowance of £40,000. The lifetime allowance also drops to £1,250,000.

### Principal private residence relief

For as long as I have been studying and teaching tax (which is a long time), the last 36 months of ownership of a PPR has been treated as deemed occupation and hence exempt from CGT. This period has now been halved to 18 months.

### Annual investment allowance

The AIA is increased from £250,000 to £500,000 from 6 April 2014 (1 April for companies). Special rules apply where an accounting period straddles this date.

**REMEMBER...**

if you're sitting the Technical Integration papers from the old ACA syllabus in July 2015, these will cover the Finance Act 2013 rather than 2014.

**Example 1. Figure 1**

Taxable total profits	600,000
Franked investment income	50,000
Augmented profits	650,000

**Figure 2****FY2013**

$600,000 \times 23\% \times 3/12$	34,500
$3/400 \times (1,500,000 - 650,000) \times 600/650 \times 3/12$	(1,471)

**FY2014**

$600,000 \times 21\% \times 9/12$	94,500
$1/400 \times (1,500,000 - 650,000) \times 600/650 \times 9/12$	(1,471)
	126,058

**Example 2**

1 January 14 – 5 April 14 (3 months) $\text{£}250,000 \times 3/12$	62,500
6 April 14 – 31 December 14 (9 months) $\text{£}500,000 \times 9/12$	375,000
<b>Total</b>	<b>437,500</b>

**Example 2**

A business with a 31 December 2014 year-end will calculate its maximum AIA as shown in the table (below left).

However, the maximum that can be claimed for an acquisition before 6 April 2014 is the AIA at that point, so £250,000. If the business made two acquisitions of plant and machinery as follows:

- 1 February 2014, £300,000
- 1 October 2014, £150,000

The maximum AIA is (£250,000 + £150,000) so £400,000. The £50,000 of expenditure enters the main pool and is eligible for writing down allowances (WDA) at 18%.

However, if the acquisitions were the other way around:

- 1 February 2014, £150,000
  - 1 October 2014, £300,000
- The maximum AIA is (£150,000 + £287,500) £437,500. The remaining £12,500 then enters the main pool and is eligible for an 18% WDA.

### CHANGES AFFECTING THE BUSINESS PLANNING: TAXATION EXAM

**Share schemes**

The limit for free shares in a Share Incentive


Plan (SIP) is now £3,600 per annum with a corresponding increase for partnership shares to £1,800.

The maximum monthly savings for Save As You Earn (SAYE) schemes has now doubled to £500. SIPs, SAYEs and company share option plans no longer require HMRC approval. Instead an employer can self-certify their scheme (as has always been the case for the EMI scheme). They are now known as tax-advantaged rather than approved schemes.

**Corporation tax rates**

When considering loss relief options for a group it will be important to remember that carrying a loss back to FY2013 rates will be preferable to using the loss in FY2014. In FY2013 the main rate was 23% and the marginal rate 23.75%. This is substantially more than the equivalent rates (21% and 21.25%) on offer in FY2014. Please remember that companies must make a current year claim before a carry back. But the carry back may well be preferable to a group relief claim, even if the potential recipient is a marginal rate company.

For information on ACA courses offered by First Intuition visit [fi.co.uk/icaew](http://fi.co.uk/icaew)



While most  
ACA exam  
papers challenge  
your ability  
to calculate...

# STRATEGICALLY CHALLENGED

...the Business  
Strategy paper  
calls for you to  
apply and explain  
various models  
and theories

**T**he Business Strategy exam aims to develop your ability to act as a business adviser. As a professional accountant, you will be expected to perform both financial and non-financial analysis in order to advise clients. The skills learned during your Business Strategy studies will be built upon by the Case Study exam.

The exam will test your analytical skills by providing you with information in the form of a scenario, with supporting exhibits, which you will need to work through.

The ability to use details from the scenarios to make points relevant to the requirement is what will earn you marks. Here we look at the key skills you need to pass the Business Strategy exam.

## APPLICATION OR THEORY?

There is a misconception that just a little general business awareness will be enough to enable you to fly through the exam. Although business awareness is important in Business Strategy, the examiners have set a syllabus and you need to show you understand it and can apply relevant aspects to the specific question scenarios.

In mark schemes for past exam papers, you can see that there are knowledge marks and skills marks. Knowledge marks account for about a third of those available and are for theory and syllabus content, for example Porter's Five Forces, the Value Chain, the four types of risk response, the advantages of a divisional

structure, or what sustainability means. Skills marks are then awarded for applying that knowledge to the scenario. For example, illustrating why it's relevant to that organisation.

So, if a question requirement refers to sustainability, just regurgitating knowledge by writing down the standard definition of sustainability will score only minimal marks. To score well, you need to demonstrate skill by applying it to the scenario:

### *Scenario one: sustainability*

By ensuring they are using a cocoa supplier that does not harvest more than the land can support in the long



term, Tasty-Choc Ltd is securing future supplies of particular importance to it, given the cocoa shortage concerns raised by the procurement director.

You need to find the balance between using the syllabus to your advantage and not including irrelevant models or theories in your answer just for the sake of it. A good way to achieve this is to use syllabus knowledge as your framework, and then illustrate with the scenario.

For example, in change management use the stages of Lewin's model as sub-headings, write one sentence on what each stage means, and then illustrate why this is important to this company.

#### *Scenario two: unfreeze*

This is where obstacles to change are removed. For example, at Company X employees have been overheard saying "the old ways have worked so far, so why are we changing". They are thinking of forming a group and protesting. Therefore management needs to explain that profits are down on forecast due to cheaper foreign imports and that unless this change is made the survival of the entire company is at risk. As noted above, you need both the knowledge and skills points to pass.

#### **QUANTITY OR QUALITY?**

This paper is not about volume in either written points or calculations. If you just dump down everything you can think of that is related to a syllabus area, it is likely much of it is not answering the questions and is therefore wasting time.

For a requirement asking you to explain why doing a PESTEL will be useful to the NHS, it would be easy simply to do a PESTEL for the NHS. Writing something like "**Political:** Expected funding cuts will put a strain on the number of doctors the NHS can hire."

But you would not pass with this. You are being asked, why is doing a PESTEL useful, ie, in what way it will help the NHS. Therefore you want to say:

"**Identifying suitable action:** Doing a PESTEL analysis would help the NHS identify the threat of cuts to its government funding. The NHS can then plan actions to address this. They could lobby government to oppose cuts, or look at recruitment plans to avoid future doctor redundancies."

It's the same for calculations. Be selective and think if they will say something useful. Time spent analysing the requirements before writing an answer is time well spent.

#### **SIMPLE AND DEEP**

The good news is you won't get complex calculations in this exam. However, you will be required to do some fairly straightforward calculations so you can focus your efforts on considering the implications of the calculations in the context of the scenario.

For example, a hotel that has seen sales increasing, and profit staying flat, could be thought to be doing well. But if this has taken place over a period of price increases and new site purchases then it could be that the sales growth is purely due to the additional hotels. You would then need to think of a relevant calculation to show what is really happening. Hotel or room occupancy would be perfect here. So you would write: "**Occupancy:** Despite opening 10 new hotels, average occupancy rate per hotel has fallen from 70% to 60%, meaning that on average each hotel is actually performing less well. This may be due to the poor locations of the new sites. The 10% price increases may also be causing the falls in occupancy, especially given customer complaints about the shabby décor."

#### **ALL IN THE BALANCE**

Many of the verbs used in the requirement are steering you towards an answer that considers both sides of an issue. The examiner uses high-level verbs such as "discuss", "evaluate" and "assess" for this reason. In the business world things are rarely black and white, and as a professional accountant clients will expect

**Professional clients will expect more from you than a one-sided argument. And in the exam a well-balanced answer is more likely to score more marks**

more from you than a one-sided argument. Therefore, in the exam write both sides of the argument: a well-balanced answer is much more likely to score more marks.

#### **ALWAYS ABOUT PROFIT?**

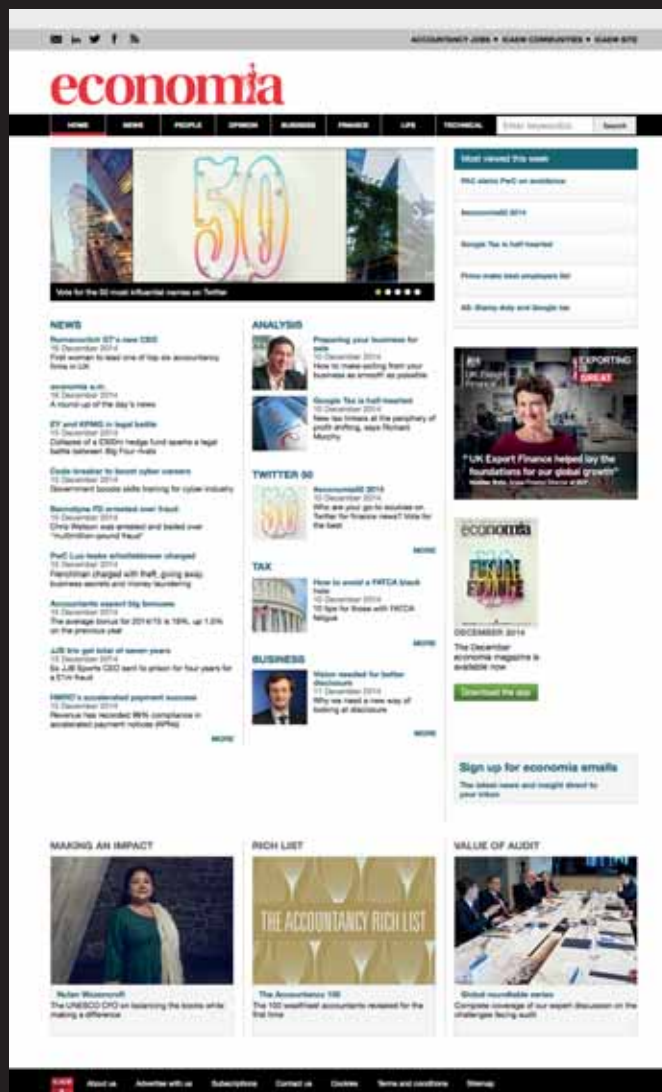
There are many organisations in the real world that are not-for-profit. Therefore in the exam you may get one of these. When you do, register this fact and tailor your answer appropriately, for instance don't refer to profit, nor to a board of directors if they don't have one; do consider the wider stakeholder base.

So, for a charity, volunteers are important stakeholders as well as employees. They want different things, and both need to be attracted to ensure the charity meets its objectives. Balance all these skills and you have every chance of success in your exam. ■



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on mergers and  
acquisitions, a  
weekly email  
newsletter,  
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webcasts, video  
interviews, jobs  
news and views

# TICK, TOCK

Time is the key to passing the Financial Accounting and Reporting exam. Set aside time to develop knowledge and watch the clock, says ACA tutor **Jason Bradley**

**T**he Financial Accounting and Reporting (FAR) exam can be a challenging one. Not only does it cover a large volume of material, but its core purpose – to test your ability to prepare financial statements and your understanding of reporting concepts underpinning these statements – is no mean aim. But with the right approach from the start, a good passing grade is more than manageable. Here, to help you achieve this, is a series of pointers which will enable you to get the most out of your ICAEW learning materials.

## SIX TO EIGHT WEEKS BEFORE

At this stage you will be starting your studies and working through the chapters of the study manual to develop your understanding of the key financial reporting standards. Make sure you attempt the self-test questions as you come to them in the ICAEW study manual.

It's important to be able to apply what you've learnt and question practice is the key to this. Some of these questions are exam standard and some are more intermediate. Developing your exam technique is vital to passing FAR, but in these early days make sure you have the key concepts firmly in your mind. This stage will take each of you different amounts of time but, as there is a fair amount of material, ensure you set aside enough time.

## TWO TO THREE WEEKS BEFORE

This stage could sensibly be termed the revision stage. By this time you should be mostly happy with the technical content and the focus now should

shift to the ICAEW question bank and to developing your exam technique. The question bank is divided into four main areas: single entity financial statements, single and mixed topics, statements of cashflows, consolidation questions and explanation of accounting treatments. Ensure you attempt questions from all sections and it is absolutely key to attempt them to time.

Once you've attempted a question and tried all parts, you should review your answer in line with those in the back of the study manual. Pay particular attention to the layout as this is what you should be attempting to replicate in the exam. For example, the written questions are split into four distinct paragraphs: brief introduction, initial treatment, subsequent treatment and year end position. Each paragraph clearly explains the stage you are, making it logical and easy to mark.

For consolidation-style questions you should make sure your answer uses the five standard workings laid out in the study manual: (W1) Group Structure; (W2) Net assets of the subsidiary; (W3) Goodwill; (W4) Non-Controlling Interest; and (W5) Group retained earnings. By laying your answer out like this you will be mirroring what the markers are expecting. It will make your answer easier to mark and help you to understand where any

adjustments would need to be processed.

When tackling both the single entity and cashflow questions you should write out a blank pro-forma statement first before you begin processing the extra information. This will allow you to create the final statements as you go which will save you time at the end of the question. All workings should be clearly laid out and referenced as you go so that the marker is able to follow your work and award follow-through marks even where you have made an initial error.

As mentioned before, the key here is practice. The best way to understand what is likely to come up in the exam is by attempting the question bank and then past papers – the latter are available from the [icaew.com/examresources](http://icaew.com/examresources) – so that you can go into the exam room with confidence.

## NIGHT BEFORE

The single most important piece of advice for the night before is to make sure you get a good night's sleep. You need to be refreshed and ready for the exam in the morning as this will make staying focused in the exam much easier.

## THE BIG DAY

Timing is still of utmost importance if you want the best chance of passing. In the exam you will have one minute and 48 seconds per mark so a 20-mark question should take you 36 minutes. At first this will seem like it's not sufficient but with enough practice in those early weeks, you will be able to get a good answer down in this time. ■



**Jason Bradley** is an ACA tutor at Kaplan Financial





# MATTHEW OLIVER

**2007**

The year he joined  
Bessler Hendrie

**EIGHT YEARS**

How long it took him to make  
partner at Bessler Hendrie

**25 YEARS OLD**

Oliver's age when he was  
made partner. (Yes, really)



● PHOTOGRAPHY: TERRY BENSON

# *The* TRAILBLAZER

Eight years ago Matthew Oliver was still at school. Now he's one of the youngest accountancy partners in the country. Talent, ambition or luck? **Peter Taylor-Whiffen** finds out

● **Y**es, there have been occasions when I wondered if people were judging me because of my age, says Matthew Oliver, answering the inevitable question. "Maybe it's human nature. But they're rare occasions, and I'm quite chatty. Once you get talking and people see what you're about, hopefully you break down those preconceptions."

● Perhaps it's not surprising that his age is sometimes a talking point. There can't be many accountants who have been made a partner at just 25. Oliver offers a modest shrug. "I've been fortunate to be offered the opportunities," he says. "I do put a lot of hours in, but other people in the profession work hard and have outstanding talent and never get such a chance. So I am very grateful."

● However, it quickly becomes apparent during the interview that other factors helped Oliver's rapid rise. He is warm, sincere, self-effacing and charming, with a relaxed air that must put both clients and colleagues at ease. "Many people think accountants spend their lives staring at numbers in a darkened room," he says.

"But it's about meeting and understanding people. They have to know they can trust you. I like getting to know clients. Accountancy has this image of being boring, but it's the interaction that makes it really enjoyable."

He has just come from a morning with a client as we meet for coffee off Regent Street in London. Squeezing in to find a table during the lunchtime rush, I invite him to tell me how he rose so quickly through the ranks at Guildford firm Bessler Hendrie. "Right from the start, I wanted to join a small firm because I wanted to be somewhere I could get involved," he says.

"Working for one of the Big Four firms is seen by so many as the Holy Grail, but it didn't interest me. They're great firms, but I didn't want to be just a number, one of thousands of recruits in a huge organisation. I wanted to work somewhere I knew my contribution as an individual would make a significant difference." Hence his interest in Bessler Hendrie, which was formed when its founding partners broke away from

"In the past I have sometimes worked too hard. If I get stuck into something, I won't give up without a fight"

national accountancy firm Baker Tilly in 1997. The variety of general practice in a smaller company also appealed to Oliver. "In these big firms everything is departmentalised and you have to specialise. At Bessler Hendrie you can be doing balance sheets, or auditing, or tax, all in the same day. You get good experience of everything."

**I**n hindsight it seems Oliver was always destined to become an accountant - his father Neil Oliver was a senior director at EY for 25 years and is now head of tax at Throgmorton - but such a career wasn't always on his radar. "When I was young, I knew what Dad did, but I wasn't sure that it was for me," he says. "At school I was more practical than academic - I was good at design technology. But I liked the logic and the method, so maybe it's not surprising I got into accountancy."

The opportunity for work experience with his father also helped. "That was when I learned how interesting it is. I shadowed partners meeting clients and that was when I realised interaction is as vital as the figures."

After A-level studies at Farnborough College, he ditched plans for university.

"I realised I could do a degree and then start my training, or begin right away," he says. He secured a trainee post at Bessler Hendrie in 2007 and was soon making his mark.

"I was determined to push myself outside my comfort zone," he says. "I didn't want to just go along for the ride, I wanted to learn the job properly and really understand what I was doing. Fortunately Bessler Hendrie lets you do that - early on you're working alongside the seniors, you do balance sheets, P&L, you visit clients."

"There's a hierarchy, certainly, but at Bessler Hendrie we pool our knowledge and a trainee with up-to-date academic thinking can bring as valuable a perspective as someone with decades of service. What matters is that we get it right. It doesn't matter which of us comes up with the right answer."

Oliver's obvious ability got him noticed, but it takes something special to rise from qualifying in 2010 to assistant manager, manager and senior manager in just two-and-a-half years. So what, I ask Oliver, set him apart?

"I've just always been prepared to learn new things," he says. "When I got my first managerial role I knew I'd need new



skills. I had to work out who was best to do what particular jobs, and to balance staff with clients. And problems I would previously have asked my manager were all coming to me.

"It was daunting but I realised that if the partners hadn't thought I could do it, they wouldn't have given me the job. Understanding that gives you confidence, and confidence enables you to act with conviction. That's when you learn to stop worrying and just make it work."

And make it work he did - with the reward of partnership status in April this year. Was that a thrill? He smiles. "It's nice to have your hard work and determination recognised," he says. "But when I started out I never thought about when I would make it onto the notepaper. There's extra pressure now. I'm responsible, with the other partners, for ensuring the firm is a success. Oh, and I don't have anyone to give my caseload to."

But one aspect that remains consistent is that interaction, the ability Oliver clearly has to get on with people. It doesn't matter, he says, which of Bessler Hendrie's varied clients he is talking to - an art gallery, a car dealership, a country hotel, a major high-street retailer - maintaining that relationship is key.

"To many clients, you're not just someone who does their accounts, you become a trusted friend," he says. "Particularly with owner-manager businesses, you follow them through their lives. You go to talk about their accounts and they want help with their personal finances, their spouse's accounts, their children's trust funds. They don't want a generic phone number for advice, this is too important. They want someone who understands them."

**G**oing the extra mile for a client makes him busy. He can be in London, Wales, the south coast and Liverpool, within the space of a few days. That's on top of the additional administrative work.

"Probably about 30% is compliance, 30% is matters arising and 40% is marketing and networking for the business. But some weeks we could just be firefighting. One of our clients gets a letter from HMRC and we go to help them."

Oliver says there is no such thing as a typical week in his job, and that the role doesn't conform to a "one-size-fits-all" mentality. "Some clients like a lot of interaction and for you to talk to them all the time, others just want the numbers," he says. "Everyone's different, the key is learning to read what they want from you."

"On one occasion recently we were meeting an existing client and a new client. Half the people in the room knew why we needed the meeting, the other half were sceptical and thought there was a better way to spend their time."

"That was a slightly hostile environment. We had to think on our feet, read the new client, understand their concerns and explain why things had to be done differently. But by doing it in a friendly and professional manner, by the end we were all in agreement and there was a good atmosphere."

**A**way from the business, Oliver is a keen runner and a good golfer. He is also enjoying married life with Jessica, whom he met at college and married two years ago. So he's not a workaholic then? He laughs. "I think in the past I have sometimes worked too hard. If I get stuck into something I won't give up without a fight. Jessica was with me from the start so she understands the nature of the business and that sometimes I am home late."

"But I have had to learn to prioritise projects. I have had to learn to manage expectations - especially my own - about what can be achieved in a particular time. That said, even if I'm working very late I still have to stay a few minutes to tidy my desk for the morning. I can't work in chaos."

We get up to leave and as we step back out into the noise of Regent Street he says he'll spend the afternoon catching up on emails and other admin tasks. I ask him where he sees himself in 10 years. For a man who has reached the top as quickly as Oliver, his answer is a little unexpected. "Exactly where I am now," he says.

"I'm thoroughly enjoying the job. I'm in a position where I can have a good overview, continuing to give people - our clients - a friendly, personal service and expand our business. That's a pretty good ambition, I think." ■

## MATTHEW'S TIPS FOR CAREER SUCCESS

### 1. Learn as much as you can.

If you're doing exams, don't just learn enough to pass; understand what you're learning. Ask someone if you can see what you've learned in theory being applied in practice. It gives you a greater understanding.

### 2. There is a wealth of knowledge

and expertise all around you, so make the most of it. Ask for advice. Use the experience and knowledge of others to develop yourself.

**3. Push yourself.** Take yourself outside your comfort zone and go the extra mile. You do it for your own development but it will also get you noticed.

**4. Have a positive attitude** and believe in yourself. Be confident to share your ideas as well as embracing other people's. If yours is the best idea, someone will use it.

## THE EMPLOYER'S VIEW

"When Matt joined us he was a non-graduate, but had a good academic record and impressed us at the outset with his organisational abilities, his mature interpersonal skills, and his appetite to learn. We recognised at an early stage that Matt possessed the key attributes that have enabled him to progress to partner at a young age. In recognising partner potential, we are looking for both technical competence as well as strong soft skills, which are invaluable for a successful professional career."

**Jill Hendrie, founding partner of Bessler Hendrie**

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DOES IT PAY TO BE THE

# TORTOISE

OR THE

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When it comes to getting ahead at work, is it best to go slow and steady or to elbow your way to the front?  
**Helen Roxburgh** has the answer

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**N**ew ACA students are often, and rightly, very ambitious. When you are at the very beginning of your career, you have to make decisions that might influence you for years to come. But can you ever be overambitious? Can it be detrimental to leap ahead too early in your career?

Keeping your head down and working hard is the only sure-fire success route for many. You can make sure you progress at a steady pace, and avoid causing too much friction among colleagues on the way, creating lasting business relationships. The proverbial tortoise will never over-promise, and will progress at a constant, reliable rate.

“People above you worry you want their jobs if you are seen as too ambitious, while people alongside you get jealous and try to stop you,” says Mark Freebairn, head of the financial management practice at headhunter Odgers Berndtson. “People beneath you resent the feeling that you are getting there on their hard work.”

But does being seen only as a steady pair of hands bring its own risks? “There’s nothing wrong with it, if that’s what you want, but there will normally be someone else pushing ahead who will be first in the queue when a promotion or opportunity comes up,” warns Sara White, finance director at Mono Consultants.

“It’s definitely better to leap ahead,” agrees Sharron Gunn, executive director of commercial at ICAEW. “I love ambitious people who want to get on and do things. I think if you’re too quiet and focused and just get on with the task at hand, people can take you for granted, and actually not seek you out for promotions.”

We all know that in this competitive world, you need to make sure it’s clear to your boss where credit is due. So should we all adopt a wholehearted hare approach?

“It’s worth remembering that our view of why people are successful is skewed because you don’t hear much about failures – and that people who are successful early on often enjoy some degree of luck,” says Rhymer Rigby, author of *The Careerist*. “So I guess the best overall advice is to work on both fronts. Aim to build a solid reputation, but also take some risks.”

“Bear in mind, there are dangers in being overambitious,” adds Gunn. “Make sure your progression is all about your competence and enhancing your skillset.”

What exactly counts as “overambition” though, and how can it be avoided? “Any episode of *The Apprentice* will answer this for you,” says Rigby. “It’s good to be seen as ambitious, but you don’t want to be seen as a pushy egomaniac whose ambition outstrips their ability.”

“You don’t want to be seen as a pushy egomaniac whose ambition outstrips their ability”





# HARE?

"If you leap too far and fail, that failure will count against you more than the success in being given the opportunity"

"If you can leap ahead and do it well, then the fast approach will get you there quicker. If you leap too far and fail, then that failure will count against you more than the success in being given the opportunity," warns Mark Freebairn.

"Good' ambition delivers measurable results for your line manager or employer," adds Rigby. "It isn't just about you either - it's about being part of a team and forging relationships. It's also strategic: it's about asking 'What will get me to where I want to be in five years' time?', not 'What will make me look great now?'"

While it's easy to imagine you could be a Mark Zuckerberg-style overnight success, channelling your ambition into a realistic career plan is a key tactic to avoid falling into the overambition trap. This helps you to make sure you're moving in the right direction, with an achievable goal in mind.

"Sometimes people are lucky and they fall into things, but for most people they

have to plan the skills they need and think about the gaps in their CV," says Gunn.

"Your first move as an ACA is key. You do need to decide what's your specialism, do you want to work in practice or industry? What kind of industry? What kind of role?"

The delicate balance between being ambitious and overambitious is maintained by good planning, and constantly delivering. "I think overambition is not recognising your ability," says Gunn. "Going for jobs you just don't have the right skillset for is a sign of being egotistical and overambitious, rather than someone who is ambitious in the right way."

From an employer's perspective, a trainee who is too impatient to move on to the next step is not appealing. Make sure you clearly communicate realistic ambitions. "Impatience is not a good thing," adds White, "but having a motivated, driven ACA or graduate who continually learns and develops is great for any finance team."

And it is always important to remember the basics; be punctual, hardworking, enthusiastic and approachable. Don't be afraid to ask questions, and make sure you make yourself a valuable person in your team. "If an opportunity comes along, you just always go for it," says Gunn. "Whether it's working on one-off projects, with different teams, or getting some experience of different departments. All that can help."

In the modern business world, no single strategy is a guaranteed method of success. But if you can balance the reliability of the tortoise with the ambition of the hare, you should be able to set off on a career trajectory that will meet the demands of both you and your employer. ■

## HOW TO GET AHEAD

by Mellody Hobson, president of Ariel Investments and chairman of DreamWorks Animation

### 1. SMILE MORE

"In my early 20s I crossed paths with a high-ranking woman at a major company and asked her for advice. 'Smile a lot!' she replied. This struck me as a superficial comment until she dove into its deeper importance. 'We all want to work with people who are happy and optimistic,' she explained."

### 2. WORK HARDER

"It would be lovely to think that my success was a result of being extraordinary, but the answer is far more boring. I worked hard. Really hard. And that is the key. I was competing with people who were more knowledgeable and better connected. The one thing I knew I could do was outwork everybody."

### 3. CROUCH TO CONQUER

"Recently I was on the phone being my normal hard-driving self with a prospective client. When I sensed he wasn't responding, I knew what I had to do. *The Art of War* advises that sometimes you have to 'crouch to conquer'. I have seen this tactic work and will consciously make myself small in order to win the bigger prize."

### 4. PICK YOUR BATTLES

"Even now in meetings I'll pitch an idea that is ignored until a white guy says the same thing and everyone loves it. I sit there wondering did they not hear me say that already? But I shake off the frustration quickly. Most of the time there's no gain in calling attention to the last idea. It only keeps you from thinking up the next."

This is an extract from *Own Who You Are*, by Mellody Hobson, a chapter in *Lean In for Graduates*, by Sheryl Sandberg (£16.99, Random House)



How to write them, revise them and why you need them at all...

**Peter Bartram** brings you the lowdown on career plans

**I**n 2009 Jake Wombwell-Povey was on a scuba-diving holiday. He was about to leave university and was concerned about the prospects of launching his accountancy career in the depths of a recession. A fellow holiday maker noticed he was downcast and offered some advice: when times are tough, find a wave and ride it upwards.

“My friend had learned that lesson from personal experience when he’d been sacked from a job,” recalls Wombwell-Povey. “He’d been depressed but then he’d pulled himself together and started his own company.”

It’s a reminder that career planning is not just about CVs, salary scales and qualifications. It’s about pinning down what your dream is exactly, then chasing it.

Wombwell-Povey took the advice. He found his own wave as an accountant with Grant Thornton, advising financial services clients. Now as a qualified ICAEW Chartered

Accountant, he has benefited from London’s financial services business returning to some prosperity. Soon he hopes to get a secondment to Grant Thornton’s offices in Singapore or New York to add international experience to his CV.

These days you have to be pragmatic about how you climb the career ladder, advises Rona O’Brien, dean of business and accountancy at GSM London (formerly the Greenwich School of Management). For a start, it pays to keep a plan flexible, she argues. “How can someone in their 20s decide what they want to be doing when they’re 65? There is plenty of time to make up your mind, so don’t rush it.”

#### **FOCUS ON A CAREER PLAN**

Even so, a formal career plan is useful because it helps to define the gap between where you are and where you want to be, says Elise Walsh, a business manager at Hays Senior Finance, who has advised

# ALL MAPPED OUT?

dozens of young accountants on their futures. Walsh says: "A career plan can help you focus on those areas where you need to gain experience in order to move up. For example, sometimes a sideways move can provide wider experience."

Phil Bull, a senior consultant at recruitment consultancy Morgan McKinley, agrees. He says that a career plan helps to keep young accountants motivated and engaged: "My tip would be to make sure the plan is not too rigid from the start as this could hinder your progress by missing out on situational opportunities as they arise."

## FOCUS ON EXPERIENCE

True, a career plan doesn't need to be carved into tablets of stone, but it does need some fundamentals. "It should look at matching skills, interests and personality to the job and role in an organisation," says Walsh. "If you break down your long-term aspirations into short- and medium-term goals, that tends to make it more manageable."

The key, in the early years, is to focus more on the experience you want to gain and less on salary, advises Bull. "Be very specific in your goals, revisit them twice a year and write them all over again," he advises.

But when drawing up a career plan, it does no harm to chase that big dream. James Nwabuisi has his sights set on a

CFO's chair. He's recently graduated from university with a degree in accounting and finance. At university he joined ICAEW's University Student Scheme and found the benefits, including the free advanced Excel training, very useful. Now he is looking for an ACA training agreement. "I will work towards getting more and more qualifications," he says.

The key to finding a niche that suits seems to be trying a lot of different things. Daniel Hart, a corporate finance executive at accountancy practice Smith & Williamson, found his while doing his ACA training. "I discovered that a key topic which kept coming up was access to capital," he says. "I saw this as an area where I could add value and became interested in helping entrepreneurs raise finance. My choice also coincided with the increasing use of alternative routes to raising capital."

## FOCUS ON FLEXIBILITY

Hart doesn't have a long-term career plan but he takes career development seriously. "As long as I am still learning every day and I am still being challenged, then I'm happy." And Wombwell-Povey has written down a career plan, but he's clear it's not something to file away and forget. "I make sure it's something I constantly revisit," he says.

Yet even the best career plans can be knocked off course by unexpected events. O'Brien, who now advises others on careers, found her own plan set back when she had a disabled child. "It knocked my career plan for six," she says. "When something like that happens you have to rethink. Depending on the event, you must decide whether you will take longer to achieve your aim or whether you must scale back your ambitions." But whatever happens, it is always worth chasing that dream. ■

## GET AHEAD: THE VALUE OF A MENTOR

A career mentor can provide the kind of real-life insights into building an accountancy career that can only come from someone who's trodden the path and knows where the potholes are.

David Symes is one of a group of experienced accountants who are members of the London Society of Chartered Accountants committee and who have volunteered to act as mentors. The scheme was set up at the request of the Chartered Accountants' Student Society of London.

Symes is a specialist in compliance and internal auditing, but other mentors specialise in areas such as corporate finance and investment banking. Symes says an experienced mentor can explain what working in a specialised area is really like. They can describe how a typical day would pan out as, say, an internal auditor or a management accountant.

More than that, a mentor can help a young accountant chart the best course to get where they want to be. "For example, if you want to be an international internal auditor, it may be worth brushing up your languages once qualified," says Symes.

Then there is the impact of moving into a specialism – it may open some doors but close others. Symes adds: "Instead of abstract careers advisers, it's better to ask those who have actually qualified, have become specialists and now understand the business from the inside."

**"How can someone in their 20s decide what they want to be doing when they're 65? There is plenty of time to make up your mind, so don't rush it"**



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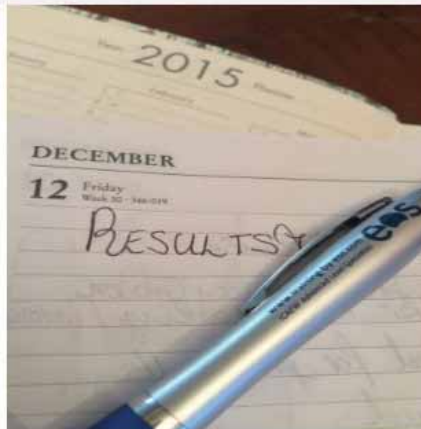
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## 1 Do your preparation

before any meeting or interview and make sure you know who will be there. Consider what you know about them and find out more if needs be. People love you to be interested in them - it makes you a more impactful and memorable person.



**Arrive well.** By this, we mean arrive a little early to have an informal chat beforehand where appropriate. Remember also to think about your posture and to smile. Don't look like a shrinking violet and wait to be spoken to. Look approachable.

**Know what your handshake says about you.** Test it out. A good, firm (but not too firm) handshake, direct eye contact and a smile make a powerful first impression.



**Consider what is an appropriate outfit.** Who is the client? What is the environment? What are their expectations and what are your objectives? Getting your outfit wrong could mean you don't look like you fit in. Pay attention to good fit - if your clothes don't fit well you'll never look well-dressed. Check in a full-length mirror before you leave.

# Impress in an instant

The first seven seconds are crucial in any meeting. **Lesley Everett** explains how to make them count

**W**e make a first impression in a very short time - between five and seven seconds. Some studies say that we form an impression of someone within 10 milliseconds. First we take in, subconsciously, non-verbal indicators such as dress, appearance and body language. We then note the quality of and interest in the voice, and not so much what is said at that stage. If we like what we see and how we hear it, we hook into the content, or not if we don't.

This is not to say that image is more important than content. It isn't - it needs to be backed up with substance every time. However, we shouldn't forget the fact that people do judge us on first impressions and how we look, so we need to make sure the perception they have is accurate, authentic and works for us, not against us.

Be aware of the halo or horns effect. If you make a great first impression then others will look for other positive things you say or do and what others say about you, and the impact increases. If however you make a negative first impression others will subconsciously pick up on other negative things that you do or they hear about you to compound the issue.

So, what is the best way to make those seven seconds count? It's impossible to write a foolproof plan, but if you follow these seven steps, you'll have a pretty strong start.

**Check out your breath.** Not easy to do yourself, but licking your wrist and sniffing it after a few seconds works. Or get others to tell you... you'd rather know! And make sure there are no other physical distractions - spinach in the teeth, coffee around the mouth, pet hairs on your trousers, and so on. These will definitely be noticed.



**Consider your eye contact.** If you're in an environment where there are lots of people, make sure your eye contact isn't all over the place. There is nothing worse than someone looking over your shoulder for somebody more interesting while they're talking to you.

**Think about the little details.** We've already discussed appearance and clothes but shoes, in particular, get noticed so make sure yours don't let you down (worn away soles or heels, etc). And don't arrive cluttered up - if you have a laptop, briefcase, coat, umbrella and luggage, leave it at reception if you can.



**Lesley Everett** is a personal branding consultant and author of *Walking TALL*

It may sound like hippy-dippy therapy or another word for navel gazing... But mindfulness really is a scientifically-proven way of tackling stress, says **Tina Nielsen**



## NEW YEAR, CLEAN SLATE

**S**tress is bad. Being under pressure can have a long-term impact on how we cope with life, with symptoms including anger and anxiety, difficulty sleeping, loss of appetite, breathlessness and even chest pains. Those who go through long periods of stress are at greater risk of health problems such as high blood pressure and heart attacks. Every day 250,000 people miss work because of stress, with 75% of all illnesses thought to be stress-related, according to Be Mindful, a campaign by the Mental Health Foundation (MHF).

In fact, after bereavement and divorce, work is the third-biggest cause of stress, according to the MHF. With very busy working lives and study pressures on top, it's vital you don't buckle under the pressure when it matters most. And mindfulness is one way of ensuring this.

### WHAT IS MINDFULNESS?

Mindfulness is a way of paying attention to the present moment or concentrating on one thing at a time. That can be hard when you are juggling work and studies, and your mind rarely stops. But using different techniques including meditation, breathing and yoga, mindfulness helps you become more aware of thoughts and feelings.

The idea is that instead of being overwhelmed by them, you take control and become better able to manage them.

It's not a new concept, but recently mindfulness has moved mainstream. People have raised concerns that it is just another fad with few genuine benefits, but that doesn't negate the fact that many find that it works. Mindfulness swept through Silicon Valley a couple of years ago and the big tech companies have long recognised the value it offers - Google even offers mindfulness training in-house.

Putting together a mindfulness toolbox to tackle stress needn't be complex, time consuming or even expensive. There are plenty of books, podcasts and CDs available on the subject, and there are apps that offer an easy introduction to mindfulness. They encourage you to build mindfulness into your daily routine - no more than 10 or 15 minutes a day - and slowly make it part of your lifestyle.

### HOLISTIC APPROACH

Yoga has long been used to help people live a balanced, healthy life. Techniques such as controlled breathing, mental imagery, meditation and stretching all contribute to the overall benefits that yoga brings. It is a holistic approach to stress management involving mind, body and spirit.

There is plenty of evidence that points to it being an effective way to combat stress, largely because it helps to reduce cortisol, the stress hormone.

## PUT YOUR MIND TO IT MINDFULNESS TOOLBOX

### GET SOME HEADSPACE

One of the most popular mindfulness apps out there, Headspace has guided meditation that helps to relieve stress. A nice introduction explains how mindfulness works and why. ([headspace.com](https://www.headspace.com))

### YOGA STUDIO IN YOUR POCKET

Yoga Studio is an app that comes with 24 hours of yoga classes and more than 280 yoga poses. It allows you to schedule classes, sync them with your calendar and practice yoga whenever you want. ([yogastudioapp.com](https://yogastudioapp.com))

### BUY THE BOOK

*Mindfulness* is a practical guide to finding peace in a frantic world by Mark Williams and Danny Penman. A comprehensive introduction to mindfulness, the book is based on MBCT (see below) and equips the reader with simple meditation practices that can be incorporated into daily life. It includes a CD of guided meditations. ([franticworld.com](https://www.franticworld.com))

As The Yoga Alliance explains, the body's natural fight-or-flight response to stress causes it to release cortisol, but yoga practice is a successful way to reduce levels of cortisol.

For those totally new to yoga, signing up to a beginners' class at the start of the year could see you practising regularly at home by the end of the year. If you have done yoga before and already practice at home, you know the benefits.

Commit to doing 30 minutes first thing in the morning or just before you go to bed a few times a week and build from there. While stress reduction may be the primary objective, yoga has been proven to carry a lot more benefits including pain relief, weight management and flexibility.

More than a daily routine, yoga equips those who practice with a set of tools to manage symptoms of stress when they appear. Even when leaving out the physiological evidence, it is no surprise that stepping back from the busy work and study environment and giving your mind and body some breathing space will make you feel less stressed.

### COGNITIVE-BASED THERAPY

Successfully used to tackle depression and anxiety, mindfulness-based cognitive therapy (MBCT) represents more of a

commitment than listening to a daily podcast, but the ultimate

aim is similar - building mindfulness meditation into your daily routine can help you get better at dealing with a busy lifestyle.

A study carried out this year by experts at Johns Hopkins University in the US found MBCT does impact favourably. The extensive undertaking examined 47 studies with more than 3,500 participants. After combining all the data the researchers found a 5-10% improvement in anxiety symptoms and up to 20% improvement in symptoms of depression.

### QUICK-FIX STRESS BUSTERS

There are several anti-stress quick-fixes. Listening to music can be positive for the brain and body. Like yoga, calm music can lower blood pressure and reduce cortisol levels. Plus physical activity, even in short bursts, also releases endorphins that help you feel positive and more energetic.

While the quickest fix might be to reach for the coffee when under pressure, tea is a better option, with green tea much better for you than black. It contains half the caffeine of coffee and gives you antioxidants as well as theanine, an amino acid that has a soothing effect. ■

## MAKE THE MOST OF A POWERFUL TOOL

Wendy Saunders, head of development at CABA, on why mindfulness matters

Mindfulness is a valuable tool for staying calm, relaxed and focused. Mindfulness techniques have been used by Deloitte and, in the wider business community, at Google, Barclays and Harvard Business School. Try these simple exercises, most of which take a minute or less.

### 1 THE TRAFFIC LIGHT

Stop what you are doing and think of how you behave when you are at a red traffic light. Take a breath and concentrate on how the air feels entering your body and then leaving as you exhale. How do you feel? Notice and observe your surroundings.

### 2 ONE-MINUTE BREATH

Focus on your breath for 60 seconds. Notice how the air feels as it enters the nostrils, how it feels cool as you inhale and a little warmer as you exhale.

### 3 MINDFUL EATING

Get rid of distractions like the TV, newspaper, mobile phone or radio and sit down to eat. Give your food your full attention. How does it smell? What colour is it? What are the textures? Chew slowly and savour your meal.

### 4 WALKING MINDFULLY


The next time you're walking, really notice what's going on around you. Feel the ground under your feet, your breath as you walk, notice the buildings and your fellow pedestrians. Remain in the present as you head towards your destination. Feel the wind on your face and notice what is different when you arrive.

For further techniques, an introductory webinar and six podcasts, designed to be downloaded over six-weeks, visit [cabamindfulness.org.uk](https://cabamindfulness.org.uk)


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# One false click...

Young accountants should keep in mind professional ethics when using social media, (yes, even when you're off duty), says ICAEW's integrity and law manager, **David Stevens**



**S**ocial media is a fantastic way to connect with colleagues and keep up-to-date with friends and the latest news. But it's important to be careful and, above all, to make sure you don't join the long list of professionals guilty of online blunders.

## DEFINING IT

When someone says "social media" you immediately think Twitter, Facebook and LinkedIn - right? Yet any publicly accessible written piece can be classified as social media. That includes the comments you post on new articles or input you contribute to forums.

## REMEMBER YOUR ETHICS

The ICAEW Code of Ethics states that all students and members should act with integrity; only accepting work they have the appropriate skills to do, maintaining strict confidentiality, and conducting themselves in a professional manner at all times.

## THE DANGERS

Yet social media lulls us all into a false sense of security, particularly as we often use it to talk to friends. But what we might say to a friend in a quiet one-to-one conversation, or in a heated discussion, is completely different when posted online.

Remember, whenever you put something in writing - it can be used as evidence. Even if you remove a post or comment at a later date, a screen shot can still be used to implicate you and deleted content can also still be retrieved.

Even though behavioural expectations do generally relate to 'professional and business activities' it is possible for a student to bring 'discredit to the profession' through their private actions.

We've all heard of people who have lost their jobs through the indiscreet use of

social media. Consider the student who, while in a training agreement, posted a scathing criticism of their employer on an online forum. Needless to say they weren't in a training agreement for much longer.

Even an anonymous blog on a professional website may not be as anonymous as you think - especially if the ownership can be traced back to you. What's more, employers are increasingly using social media to find out more about employees - so if you're hoping for a promotion, you should think carefully about what your online profile says about you. Also watch out for the following:

Be especially careful if using Twitter, LinkedIn and Facebook.

■ **Inappropriate language:** while your employer might take into account the particular channel you used to communicate, it's rare that any abusive or foul language will pass the professional behaviour test.

It's also worth remembering that trolls don't have to swear for their behaviour to be considered unacceptable; other online behaviour such as online bullying could also easily fall foul of the code of conduct.

■ **Misrepresenting oneself:** you may have passed all your ACA exams but if you haven't yet completed your 450 days of practical work experience, then sorry, but you're not yet an ICAEW Chartered Accountant.

You shouldn't be using the letters ACA after your name on any of your

online networking profiles until you have received confirmation of your membership from ICAEW.

■ **Implicating oneself in improper conduct:** declaring or admitting to flouting the law or deliberate non-compliance will inevitably result in the authorities or ICAEW's professional conduct department taking an interest and could result in a fine or exclusion.

Inadvertently admitting to doing something you should not be doing, even if unknowingly, could attract a disciplinary interest.

Beware! Posting or being tagged in photos or videos showing last Friday night's antics might not be such a good idea after all. Think carefully about what you choose to share with your online network.

A photo that you might think is a bit of a laugh may be considered offensive or inappropriate by your peers, clients and even your employer. Not only will your employer take action, but you could attract ICAEW disciplinary interest in the process.

■ **Broadcasting client confidential information:** if in doubt assume all client information is confidential. If not, then think carefully about whether it's your place to be broadcasting anything. ■



**David Stevens**  
is integrity and  
law manager  
at ICAEW



# The last word

Auditor **Osama Rabbani** found a sector that captured his interest: mining, oil and gas. Today he travels to remote mines in rural Africa where coups and life-threatening diseases make things... interesting

**Being from an Asian family**, my career options were accountant, engineer or doctor. I was lucky to get accountant. I wanted to go to the University of Nottingham's Malaysian campus and contacted ICAEW to check if I could take my ACA after studying abroad. They said it was fine as it was an overseas campus of a British university, so I started my training contract at BDO when I graduated in 2009.

**People think audit is boring** but it is actually quite interesting. We had a few mining clients and they interested me so I asked to be transferred to the mining sector. I am going to Mali for two weeks, then back to the UK for two weeks then I'm off to Hong Kong for 10 days and back to Mali for four weeks. Mining, oil and gas people tend to travel... a lot.

**When it comes to managing people** there are certain skills required. I'm quite young (I've just turned 28) and am often called on to manage people older than me. This is where the ACA helps. It is globally recognised so they consider us experts and will put their hands up and say "we need your help" when it comes to specific technical issues.

**Dealing with the mine conditions** gets easier, but you have to be adaptable. When working in Africa we don't wear office clothes - it's too hot. There's no concept of a weekend either, so we work Saturday and usually a half-day on Sunday. But we do take some breaks or it gets too much. Luckily we have a pool, so at the "weekend" we can work around the pool and jump in when it gets too hot.

**In Tanzania**, the finance manager, a Tanzanian, took me to his house for dinner every day. "You're not having dinner on your own," he said. There were usually about 15 people from the village there too, but there was more on my plate than the others. I felt honoured.



I'm often called upon to manage people older than me. This is where the ACA helps. It is globally recognised

**There was coup in Mali** in March 2012. We were due to fly there in June. We usually fly into the airport and transfer to a chartered flight to the mine without leaving the airport, so we thought the risk was low. Unfortunately there were no planes to charter so we had to drive to the airport, which was scary; we'd heard stories of kidnappings. Luckily our driver was good. He just put his foot down.

**It's quite liberating** being at a remote mine away from the rest of the world, not having to worry about what's going on elsewhere or your bills or council tax. I have moved around a lot so dealing with the conditions at the mines becomes easier. You have to be adaptable but it is very relaxing. I can certainly see the appeal of a simple, rural life. ■

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