

CAREER PLANNING & DEVELOPMENT

Presentation by:
CPA Chris Nakitari
Business Consultant

Associate Members Forum
13th October 2017
Meridian Hotel
Nairobi

Accountancy Profession

THE ACCOUNTANT

Career



Career.

An occupation or profession, especially one requiring **special training**, followed as one's **lifework**:



Choosing a career is a big deal!

Career Planning & Dev.



Career development is the process that forms a person's work identity. It is a significant part of human development and spans over the individual's **entire lifetime**, beginning when the individual first becomes aware of how people **make a living**.

Plenty of people have had the experience of setting goals and then failing to achieve them. **Career planning** will help achieve your goals.

Career Choice



Many people don't put enough effort into choosing occupations or pick them for them for the **wrong reasons**. Maybe they select careers that **seem secure** or **pay well**. e.g. *Government job, or boxing*. Job outlook fluctuates, making security fleeting, and high pay isn't correlated with career satisfaction. Choosing an occupation based only on those criteria can leave you **unhappy** with your choice.

Career Choice

Factors to consider



- **What Should I Consider When Choosing a Career?**
- Choosing the right path or the perfect job isn't easy for everyone. Many people experience this type of crossroads at different stages in life. It doesn't matter what age you are or what jobs you've had in the past. Choosing a new career path should be a well-thought-out process.

Cont.



- ***What to consider.***
- *1. Your Interests*
- *2. skills*
- *3. Attitude*
- *4. Education & Training*
- *5. Job Availability*
- *6. Culture, people & values*
- *7. Emerging Issues*
- *8. Passion*
- *9. Definition of Success*
- *10. Pioneer or Traditionalist*

Your Interests.



- **What Are Your Interests?**
- Before you start any new career path, it's always a good idea to think about the things that truly interest you when it comes to a **work environment**. A good place to start is by thinking about the things you do well. How could they be applied toward a career? e.g Interest in systems and controls, take up Auditing.

- **What Are Your Strongest Skills?**
- If you've ever had a job interview, you've probably had to list some of your useful skills. Whether these are *talents* you've always had or *skills you've developed over the years*, they can be crucial in deciding what you want to do next. e.g Strong analytical skills, communication skills etc.

Attitude



- **Your Attitude**
- Some people have different attitudes toward different work environments. If you're *self-motivated* and have a *positive attitude* about hard work, you might be best suited for a leadership position or even a high-stress job. Don't shy away from careers that may challenge you.

Cont.



- On the other hand, your attitude may make you realize what type of industry wouldn't be a great fit for you. *If you're older*, for example, and don't want to work 40 hours a week, **don't seek out stressful, demanding jobs**. You may feel as though you've earned the right to some flexibility. If you choose a job that doesn't reflect that, you won't be happy. And, it won't likely be a job that lasts long.

Education & Training



- **Education and Training**
- Determining the level of education you're willing to obtain is important in choosing the right career path.
- Most people prefer going through years of education, even if their initial career path doesn't require it. This factor is a combination of what you're willing to do, what you believe is best for your future, and what education and training may be able to do for you. **Always choose a program that is well within your means.** You don't want to overwhelm yourself or set yourself up for failure. examples KATC, CPA,CFA,B.Comm.

Job Availability



- **Job Availability**
- Most people start choosing a career path by determining which jobs are in high demand. However, with the rapidly changing business environment this can be very short lived. You'll likely end up in a position you weren't expecting and may have to spend years working your way up.
- Accountants are required everywhere!

Culture, people & Values



- **Culture, People, and Values**
- Look at the people who work in specific industries and in specific careers. Many organizations have a certain culture. Some have even been stereotyped because of it. E.g Government, NGOs/PBOs etc If you're interested in a specific industry, research companies within that field. Learn how they reward, promote, etc.

Learn From Experience



- **Learn From Experience**
- Hands-on learning or experience is one of the best ways to give yourself peace of mind with a specific career or job. All of these options give you the opportunity to 'try on' a career. Even if you don't get to experience the exact position you're going for, you'll get a feel for the industry itself. That can make a huge difference in determining if it's the right fit for you. It allows you to uncover what you do and don't like about the career. You'll be able to invest enough time to make an informed decision.

Passion



- **Passion**
- *An interest* in something and *a passion* for something are two different things. Some of the most successful people in the world have one thing in common: They have a real passion for what they do. You may have interests that don't necessarily line up with these passions, so it's important to differentiate the two.
- *Keep in mind that passion doesn't always mean financial success.* You have to decide what might be more important to you.

Cont.



- You may be interested in more lucrative jobs. You may even have the right skillset for them. But, if they don't fulfill your passions, you may find yourself constantly wanting more. Having a career you're passionate about typically equals long-term success and fulfillment.

What is your passion?

Defining Success



- **Defining Success**
- Your definition of success is crucial to the type of career you choose. Some jobs will reward you with a large paycheck. Some careers will even be a combination of things. *One person's definition of success may not be the same as yours.* While a hefty salary is nice, if it doesn't line up with making you feel successful, you'll likely feel as though something is missing.

Cont.



- Before you choose a career, make a list of the things you feel you would need in a job to determine your success. You may surprise yourself with the answers you can come up with. As a society, many of us tend to define success with numbers. Personally, it can be a completely different mindset.
- List of things you need in a job....
 - 1.
 - 2.
 - 3.

Pioneer or Traditionalist ?



- **Are You a Pioneer, or a Traditionalist?**
- There are many job industries today that didn't exist ten years ago. There are thousands of jobs within those industries that are still barely being tapped into. Most of this is due to advancements in technology. Taking a step into these 'new worlds' and new job fields can be exciting for some. For others, it can feel intimidating.
- Before you choose a career, determine whether or not you're comfortable with advancing, ever-changing technology.

Career Planning



Planning

LIFESWORK

What comes to mind?

Career Planning



- ***The 5 steps:***
- The best way to increase your chances of finding a career with which you will be satisfied is to make a well-thought out decision that follows, in order, the four steps of the career planning process:
- *self assessment,*
- *career exploration,*
- *Decision making & goal setting,*
- *Gaining experience*
- *Implementation.*

- **Self Assessment**
- During this first step, you will use a variety of tools to gather information about yourself. You will learn about your:
 - Interests *.Developmental needs*
 - Work-related Values *.Realities*
 - Personality Type
 - Aptitudes
 - *Preferred Work Environments*

Cont.



- *Value system*
- Your work values are the subset of your beliefs and ideas that are related to your occupation or job.
- They are the beliefs and ideas that are important to you and which you use to guide your actions. Examples of these *core values include honesty, service, self-respect, respect for others, peace, and success.*

Cont.



- **Intrinsic and Extrinsic Work Values**
- Intrinsic values have to do with the actual tasks involved in practicing a particular occupation or doing a job. *They include helping others, doing challenging work, and being a leader.*
- Extrinsic values are concerned with the by-products of an occupation or job. In other words, they refer to what you get out of your work, rather than what you put into it. *High earnings, recognition, and job security* are examples of extrinsic values.

- Personality Type

- Here are a few more to consider:

- | | |
|-----------------|------------------|
| • Adventurous | .Lazy |
| • Affable | .Dishonest |
| • Conscientious | .Sarcastic |
| • Cultured | .Arrogant |
| • Dependable | .Cowardly |
| • Discreet | .Quarrelsome |
| • Fair | .Self - centered |
| • Fearless | .Vulgar |
| • Observant | .Stingy |
| • Impartial | |
| • Independent | |

Exploration



- **Career Exploration**
- Read about the [occupations](#) that appear to be a good fit based on the results of your self assessment and learn about any other occupations that interest you.
- Use [labor market information](#) to gather more data about these occupations and about the industries in which you might work. e.g average pay, health concerns etc.

Cont.



- After your preliminary research, you can start eliminating professions that don't appeal to you and get more details on those that do. This is a good time to conduct informational interviews and arrange job shadowing opportunities. On an informational interview, you will ask people employed in an occupation that interests you questions about his or her job. Job shadowing involves following someone around at work in order to learn more about a career. Get as much details from your *seniors* as possible.

Decision making



- *Decision making & Goal setting*
- During this phase of the career planning process, you will decide which occupation is the best fit for you based on what you learned during self assessment and career exploration.
- Identify the occupation in which you are most interested and one or two alternatives on which to fall back if, for any reason, you can't pursue your first choice.

Cont.



- Give serious thought to how you will prepare to enter your chosen career, the costs associated with education and training, and whether you will face any barriers. Barriers include family responsibilities, financial difficulties, and disabilities that may interfere with pursuing your goals.
- Go back to the previous phase if you find you need to explore your options further before making a decision.
- Once you have chosen a career, you can go to the next step.

Gaining Experience



- **Gaining Experience**

Career related experience can help you develop the skills, abilities and knowledge to solidify your career goals.

- *Students can gain experience through part time jobs, volunteer experience, leadership opportunities and involvement in campus activities. Most employers ask. **How many years experience...??***

Implementation



- *. Action*
- Now it's time to put together a plan to reach your goals and start moving forward. First, [write a career action plan](#) which will serve as a guide that will help you achieve your goals.
- Identify your long-term and short-term [goals](#).
- Once you determine what training you will need, start applying to the appropriate programs. For example, apply to [colleges](#) or [graduate schools](#) or an [apprenticeship program](#).

Cont.



- [Develop a job search strategy](#)
- [Write your resume](#)
- Identify and learn about [potential employers](#)
- [Compose cover letters](#)
- [Prepare for job interviews](#)
- It is important to note that the *career planning process is a circular one*. You may have to go back to the *beginning*, or to *any phase*, at some point in your life as you redefine yourself and your goals. For example, you may decide to [change your career](#). You may even have to do this more than once.

Cont.



- [Develop a job search strategy](#)
- [Write your resume](#)
- Identify and learn about [potential employers](#)
- [Compose cover letters](#)
- [Prepare for job interviews](#)
- It is important to note that the *career planning process is a circular one*. You may have to go back to the *beginning*, or to *any phase*, at some point in your life as you redefine yourself and your goals. For example, you may decide to [change your career](#). You may even have to do this more than once.

Barriers to career Dev.



- **Factors and Barriers That Influence Career Development**
- Several factors and the interactions between them influence career development. Others may be barriers to it.
- ***Personal Characteristics:***
- ***Financial Resources:***
- ***Financial Obligations:***
- ***Physical, Mental, and Emotional Impairments:***
- ***Lack of Support From Family:***
- ***Age:***
- ***Family Obligations:***

Personal characteristics



- Personality type, interests, aptitudes, and work-related values make all of us who we are. These personal characteristics play a significant role in career development since they influence which occupations we find satisfying, as well as the types of work environments in which we will succeed.

Financial Resources



Financial Resources: Pursuing certain career options can be costly. If you choose an occupation, for example, that requires you to attend college, you may be limited by your ability to pay for it. You could end up altering your plans. Fortunately, there are ways of overcoming barriers such as limited financial resources; namely student loans, [financial aid](#), and scholarships.

Financial Obligations



Financial Obligations: You may find yourself working in a job or occupation just for the *paycheck*. It lets you keep up with your bills but doesn't satisfy you in any other way. You would like to go after other opportunities but feel inhibited by your financial obligations such as a mortgage, rent, student loans, or even your children's college tuition. You can try to put away money for a future career change or *even change your way of life by downsizing to a smaller home.*

Impairments



Physical, Mental, and Emotional Impairments: Some of us are better suited to some careers than we are to others due to our physical and mental abilities, and limitations. For example, you may want to become a doctor but don't have the intellectual ability to get into medical school. You should, if possible, find a related occupation that makes the best use your strengths while accommodating your limitations.

Lack of Family support



Lack of Support From Family: Going after a hard-to-achieve goal is even more difficult if your loved ones aren't behind you. You have a greater chance of succeeding if you can convince them to become your cheerleaders but if that is unlikely to happen, you may have to find motivation from other people in your life.

[Mandelas grandson had passion for Dj.](#)

Age: Our age, or our perception of it, can hinder us in our career development. During a large part of our lives, we may worry about being too young to pursue a particular path, advance in our careers, or make a career change, and for another lengthy stretch, we fret about being too old to do those things. Instead of focusing on your age, concentrate on your abilities and how motivated you are.

Family Obligations



- **Family Obligations:** An individual's career development may stall if he or she takes time off from work to take care of children or elderly parents. He or she has several options including getting outside help to provide childcare or eldercare if the individual desires it.

Accountancy Profession



- **THE ACCOUNTANT**

» They are needed everywhere!

Professional Accountancy



- Professional Accountant – an individual who is a member of an IFAC member body (ICPAK).
- *PAIP*-An individual working in a firm that provides professional services irrespective of functional classification e.g tax, audit, or consulting . Also a firm of professional accountants in public practice.
- *PAIB*-A professional accountant working for an organisation in an executive or non executive capacity.

PUBLIC INTEREST



- A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. Therefore, a professional accountant's responsibility is not exclusively to satisfy the needs of an individual client or employer. In acting in the public interest a professional accountant should observe and comply with the ethical requirements of the Code of ethics.

– *ICPAK Code of Ethics for professional Accountants*

General Principles



- The Code establishes basic fundamental principles which are:
- ***Integrity.***
- ***Objectivity.***
- ***Professional competence and due care.***
- ***Confidentiality.***
- ***Professional behavior.***

General Principles



- The Code requires the accountant to identify, evaluate and address the threats to compliance with the fundamental principles.
- A professional accountant in public practice *should not* engage in any business, occupation or activity that *impairs or might impair* integrity, objectivity or the *good reputation of the profession* and as a result would be incompatible with the rendering of professional services.

IFAC Global SMP Survey



- According to the latest *survey by IFAC Global SMP* results, accountants working in small and medium-sized practices (SMPs) around the world are facing heightened *staffing challenges*.
- Key challenges:
- *Attracting new clients.*
- *keeping up with new regulations/standards. &*
- *pressure to lower fees*

Overcoming Challenges



- *Attracting new clients.*
- Professional forums
- *Referrals*
- Online networks e.g LinkedIn
- Personal contact. *media attention*
- *Keeping up with new regulations / standards*
- *Code of Ethics*
- *Financial reporting standards – IFRS*
- *Acts – e.g Tax procedures Act No.29 of 2015*
- *KRA Regulations & guidelines*
- *Government circulars & Gazette notices.*

Cont.



- *Pressure to lower fees.*
- *Charge Average fees.-*
- *Not too high for your clients / Not too low that you can not meet your costs. - Define scope of work and charge as per the scope of engagement.*
- Leverage on technology e.g online filing of returns. Itax
- Reduce overheads; - space for rent, staff for salaries, example outsource services like courier, security, teas & coffees.

End



THANKS VERY MUCH!