

Everyday heroes

The world of chartered accountants

THE EVOLUTION OF BOOK-KEEPING

Quite simply, a chartered accountant can freely practice under a firm, providing a range of accountancy and tax services to clients, which include business advice, management consultancy, audit and taxation. Although corporations hire CAs for the same aforementioned skills, their work transcends from book-keeping alone to day-to-day operations management and financial decision-making, enabling them to take up positions such as fund managers or financial directors.

Although we term what accountants do for a living as "book-keeping" at times, accounting has long since parted ways with actual books and ledgers. Instead those have been replaced with computer terminals and databases. While the software codes might be developed by IT professionals, it is the task of CAs working in the fields of IT to oversee the results and shape the software to be developed.

HERO FACTOR

That childhood dream of helping the troubled and delivering justice is still very much possible to be made real by a CA, by delving into the world of forensic accounting. Investigations into commercial fraud, personal injury cases and civil cases often require the testimony of expert witnesses in accountancy. Large firms often have specialized departments in litigation support composed of qualified corporate accountants. Remember, even a notorious gangster like Al Capone was brought down by accountants who discovered his tax evasion and allowed the authorities to launch an investigation.



DOWN THE ROAD

Sometimes, chartered accountants in management positions in an organization are put in charge of acquiring funds rather than just keeping track of where it came from and went. This is the world of corporate financing, which involves securing finance for company mergers, acquisitions, management buy-ins and buy-outs and capital reconstructions. A job in corporate finance requires skills in negotiation with finance providers, lawyers, researchers and other key professionals. Therefore the person is responsible for determining the course of an

entire organization and forms the core of its leadership.

So in short, someone who decides to become a chartered accountant has a lot of options open to him or her. From becoming essentially a freelance practitioner under a firm, to the structure of a 9 to 5 workday as manager or director of a firm, to becoming a leader who shapes the business world through finance, while having the option of becoming even a detective of sorts - the world is wide open for chartered accountants. Not to mention, studying for the CA exams grants one unique insights into the internal

workings of a business which is essential to be a successful entrepreneur, of which we have a great example right here in Bangladesh. Our Planning Minister AHM Mustafa, for example, is also the President and CEO of the Bangladeshi conglomerate Lotus Kamal Group, and an FCA.

THE BIG DECISION

As a reader, at this point you might be thinking if becoming a CA is a suitable career choice in our country. On the topic of advising young professionals who might be interested to enter the sector of chartered

accountancy, A F Nesaruddin, a partner of Hoda Vasi Chowdhury & Co., one of the oldest and leading Chartered Accountant and business services firms) says, "I would like to say that the youth must enter this sector as it has a huge gap in it. For those who do choose to enter it, they should definitely do so if they want to have an independent profession and a dignified life. Along with that, they should also have a well-thought out plan to come into this sector. I feel that they should face no problems henceforth."

For students who think that successful chartered accountants are strictly from the domain of Finance and Accounting, nothing could be further from the truth. Although they do enjoy slight advantages, if one puts in the necessary efforts to study, it is very much possible to enrol and pass CA courses and certification regardless of the prior discipline studied. All it takes is a focused mind and a passion to deliver the required results.

While heroic or adventurous career paths will always charm us, we cannot deny the sacrifices those careers require in terms of losing time to spend with family, leisure or having a proper schedule. CA might not seem as glamorous as some childhood dreams at first, but everyday heroes are the ones who contribute the most to the betterment of the human race, are they not?

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Dissecting the illustrious MT program

Management Trainee (MT) Programs are special job curriculums that are designed for fresh graduates to make their entry in the corporate world interesting. In our country, business students are often more acquainted with the concept of MT programs compared to students of other schools. The cool part about MT programs is that they are way more interesting and exhaustively upskilling than conventional entry-level jobs. MT programs last for a period of one to two years and require the trainee to work in various departments of the organization. This program has different names in different organizations. For example, in HSBC they call it the Management Associate Program.



A DIVERSIFIED JOB DESCRIPTION

Management trainees work under a lot of stress and their work involves frequent interactions with high level management. Thus the program provides them more learning opportunities, stronger career lines and more prospects of promotion and placements abroad. Trainees are not necessarily recruited in a specific department in the organization. The program curriculum varies from organization to organization, but all of the organizations the MT program requires them to rotate around different sections of the

business with a minimum attachment of about three to six months in each department.

While talking to us on this topic a young MT was saying, "I started in Sales and worked there for three months. Now I'm working in Reporting under the Finance department, where I was originally supposed to join. I'll be working in 6 month-stints in Factory Finance, Supply Chain Finance, Category/Brand Finance, etc. So I am not restricted in an MT program, I have more rotations, and future opportunities open up because I have more learning than others."

Usually there is less recruitment of MTs in Sales. Supply chain MTs almost always start their job with responsibilities circling around the organization's factories. The job can be cross functional too. For example, most organizations nowadays are combining the Brand and Sales departments. This provides Marketing employees an immediate scope to understand their consumers better.

REQUIREMENTS OF THE JOB

There are no specific requirements of one's major unless he or she is applying for technical jobs in IT or Legal, etc. In the case of banks, they usually recruit more Finance or Economics majors as most of their activities revolve around financial transactions. But in MT programs a Finance graduate might be put into Sales or Marketing and vice versa. It all depends on the particular organization and their business requirements. Organizations look for graduates with a standard CGPA and good record of extracurricular activities. Business competitions, debate, working in different projects, internships or work experience, all bolster one's stand in the recruitment process. Organizations seek leadership skills in the individuals and relevant roles during the student years can spice up the interview sessions for the individual.

THE RECRUITMENT PROCESS

Customarily organizations do a campus drive or holds an event or business competitions like 'Battle of Minds' and 'Bizmaestro' to advertise

MT programs among the fresh or to-be graduates. The recruitment process varies from organization to organization. Typically it starts with an aptitude test. The structure and emphasis on these tests is different for different organizations. Some companies go through an online application system, acquire more information about the individual, and perform screening to sort out candidates for the next step of recruitment. In the final stage of recruitment the candidates are invited to assessment centers where they face interviews, case studies, group discussion and other appointed tasks. After selection the selected person is offered the job along with all the details of the salary and incentives. The compensation packages are barely ever negotiated at entry level in MNCs.

In Bangladesh, fresh graduates are recruited every year from different institutions for MT Programs. MT programs have always been there in Multinational Corporations, but some of our local firms are also coming ahead in this respect. Local banks City Bank and Eastern Bank have their own programs. Other local companies like Pran, Abul Khair and Abdul Monem have also come forward with their MT programs to catch up with the recent trends of the business world. The MT program is a great way for fresh graduates to blend into the corporate scene, learn about different aspects of the business and be prepared to lead the future in the corporate sector.

HASIBUL ISLAM



This week's free course is "Improving Your Emotional Intelligence Skills: Self-awareness and Self-management" To take the free OLT course of the week, visit: <http://www.oltstore.com/nextstep/>

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NEXT STEP

Readers will be able to subscribe to one free e-learning course each week via the Next Step webpage, and afterwards avail special discounts on regular e-learning courses.

Overview

Emotional intelligence is the ability to recognize and deal with emotions in a healthy and productive manner. Many people don't realize that their emotions are determined by what they think, and that concrete self-management techniques exist for gaining control of feelings. In this course you'll focus on the competency areas of self-awareness and self-management. You'll learn how to identify and regulate your own emotions through self-awareness techniques, including

understanding the value of emotional self-awareness and recognizing typical behavioral and physical expressions of key emotions. You'll also explore how to move from self-awareness to self-management and how self-management functions as a component of emotional intelligence.

Target audience

Individuals at all levels who want to understand and develop their emotional intelligence skills

Expected duration: 1.0 hour