ASA
Accounting Students Association

A student organisation of

MACQUARIE
University

Careers Guide
2016

ApplyGrad Inc

ASA Careers Guide

The Careers Guide is brought to you by the Accounting Students Association and ApplyGrad Inc.

With an accounting degree, there are a variety of career paths available. This guide will introduce you to potential careers paths and employment opportunities, and with the information provided on the various industries and recruitment guides simplify your career search.

For more recruitment information visit **ApplyGrad.com** and find additional information on various industries, company profiles, graduate jobs, and internships.

Visit http://asamacquarie.com/ or https://www.facebook.com/MQasa/ for upcoming career and social events.

We hope you find value in this year's Careers Guide and we wish you the very best on your career journey.

ASA & ApplyGrad

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President's Address

Dear members,

Final exams are around just the corner but so is the summer break!

ASAMQ are proud to announce that we have partnered with ApplyGrad to bring you this careers guide. As the largest accounting society at Macquarie University, our goal is to provide you with practical knowledge and useful skill sets to help bridge the gap between a university student and a high quality graduate.

We hope that this career guide will help get you motivated to achieve your career endeavours. The guide covers several areas that aren't just for accounting students but will be helpful to any student studying commerce. It is also perfect for those students who are still trying to decide on a major or if you are a penultimate year student or final year student trying to figure out which service line to apply for in 2017.

The perfect guide to follow when you find time during your break to improve or update your resume, practice your assessment centre skills and interview skills, and get motivated to tackle those nerve-racking applications whether you are in your first, second or third year, there are roles available to you as a student to help you better understand your business field.

On behalf of ASAMQ, I wish you all the best for your exams and thank you for your continued support. Keep an eye out on our Facebook Page for bigger events coming in 2017.

Warm Regards,

Paulina Tang
President
Accounting Students Association

Writing a Resume

Your resume is a marketing brochure, promoting those skills, achievements, and qualifications that relate to the type of position you are pursuing. The purpose of a resume along with your cover letter is to get an interview.

To make a good application, you should research the position, organisation, and industry. Though you may maintain a general resume, you should tailor your resumes to fit the needs and expectations of each company and job position. Collect as much information on the job position and its requirements, and tailor your resume to the position.

A well written resume will give an employer a sense of who you are as a person. It should be specific to you and provide a sense of who you are. Your resume will consist of several parts — your contact information, education, skills, qualifications, and work experience.

Contact Information

At the top of the document provide personal information so potential employers can get in touch with you. Include name, postal address, phone number, and an email.

Ensure your voice mail is suitable, your email professional, and all information is accurate and current.

Education

In reverse chronological order list your education/s with the following details

- institution, degree/s granted, graduation year
- grades, majors, and minors
- significant academic projects (thesis, major research)
- awards and achievements

Work Experience

In writing about your experiences, think carefully about the skills and insights you have gained. Every experience presents the opportunity to utilise a variety of soft skills and knowledge. The following are five traits that employers seek and you might like to emphasise — personal impact, problem solving, entrepreneurship, leadership, and achievement.

In reverse chronological order, list employment experience. Include dates, positions, organisation's names, achievements and responsibilities. Try to go beyond day-to-day responsibilities, and describe achievements and any direct impact you may have had, unique skills and experiences learned, and any entrepreneurial successes. Be achievement and results oriented in position descriptions. Quantify your achievements, cite numbers, dollars, percentages or time. Additionally, describe any unique skills, and experiences that would be be valuable. Emphasise those skills and experiences that relate to the position.

In addition to work experiences list extracurricular activities including voluntary and charity work, or positions of responsibility in student or professional bodies, especially where they involve initiative, entrepreneurship, achievements. Other experiences you may want to list include community work, clubs, sport or youth groups. Detail these activities, as they can demonstrate initiative, leadership, and interpersonal skills.

Interests, Skills, and Additional Sections
Employers are interested in getting a holistic picture of a candidate, and it may be beneficial to provide information on interests and hobbies. They can also be a talking point in an interview and further evidence of your level of general skills.

Additional information you may want to provide include specialist skills, languages, travel, professional memberships, and community service.

Referees
Employers will want Referees. Referees should be people who have witnessed your capabilities in an employment or academic setting (managers, supervisors, lecturers, tutors), and have the authority to provide an employer with credible comments on how they know you. Ensure you seek permission before listing anyone as a referee.

You can list referees on your resume, or omit it and indicate they are available on request.

Formatting and Style
Your resume may only be reviewed for 30 seconds, so ensure its concise and to the point using bullet lists rather than long sentences and paragraphs. A resume is designed to be skimmed quickly.

Resumes should be kept to one page, if you are having difficulty fitting it onto one page, evaluate how relevant the content is, and check whether margins, font size of format can be adjusted.

Use a font size between 10–12, and use common fonts (Times New Roman, Arial, etc.). Keep margins to 1cm on either side, with space between entries.

When sending or uploading a resume, unless the format is specified, send a pdf. A pdf will look the same on any computer, whereas a word document might experience formatting issues.

Proofread carefully. Errors are unacceptable. Have someone else proofread your resume as well. i.e. fresh eyes can catch errors that you can't see.

Writing Cover Letters

A cover letter accompanies your resume when you apply for a position. It allows you to introduce yourself to employers, outline your interests, and explain your suitability for the desired position. The letter is also a writing sample and a part of the screening process.

In order for your letter to stand out, highlight your skills and experiences that are most applicable to the job and tailor the letter to the organisation you are applying to. Using a personal, yet professional tone, show how you meet the requirements for the position by emphasising the two or three strongest reasons why you are a compelling candidate. Show what you know about the organisation, and demonstrate why you are a good fit.

Addressing
Begin your letter with formal salutations "Dear Mr. Edwards", addressing the letter to the person responsible for hiring that position. If needed call the human resources office and ask for the hiring manager's name. You will want to avoid addressing a letter "to whom it may concern." Show that you took the initiative to find out the person's name and title.

If you fail to get a name, you can address your letter to the "Hiring Manager."

Opening Paragraph
The opening paragraph of your letter should tell the employer who you are (I am a penultimate year student at UNSW) and should explain the purpose of the letter (I am applying for a summer internship). Mention how you learned of the position, from a previous intern, through a careers fair, company representative or a job announcement. Include a short sentence that summarises why you are the right candidate for the position.

Middle Paragraph/s
The middle paragraphs should stress those work experiences that are most relevant to the position, but do not simply reiterate resume. This section should include your work experience, leadership positions, relevant course work, etc. Explain your reasons for desiring this type of work you are interested in this particular employer (e.g., your interest in complex tax treaties).

Focus on how your skills fulfil the employer's needs. Doing so will show not only that you recognise your own capabilities, but that you also have done research about and understand the organisation. Make specific connections between your skills and experience and the work the organisation does.

In this section, the employer will expect to find out why he or she should consider you for the job. For this reason, you have to distinguish yourself from the crowd. These paragraphs should answer the following question: what can you bring to the position and employer?

Closing Paragraph
The closing paragraph should reiterate you interest in the position, and your enthusiasm to contribute to the organisation. Thank the reader for his/her consideration of your application, and end by focusing on the next step, such as requesting an interview, and stating that you look forward for the opportunity to further discuss the position.

Formatting and Style
The cover letter should be short and concise, not exceeding one page. Four or five short paragraphs should be sufficient for you to gain the interest of the reader and help your application stand out from other applicants. Use a personal, yet professional tone, plain business English (avoid abbreviations, jargon and slang). The less standardised your letter is, the better it will be remembered. Use 10–12 point standard font (Times New Roman, Arial, etc.)

Before sending, check grammar and spelling carefully. Spelling errors could see your application sent straight onto the rejection pile.

If you are sending your materials electronically, and no file format is specified, convert your files to PDF to preserve formatting. Include both your last name and the type of document (resume, cover letter, etc.) in the filename to facilitate the recipient's ability to store and locate these files.

Psychometric Testing

Psychometric tests are a common assessment of candidates and many organisations use them to pre-select candidates for interviews. They cover ability or aptitude tests, personality questionnaires and are designed to assess your reasoning abilities or how you respond to different situations.

Types of tests

Aptitude tests – verbal, numerical & abstract

These test either your logical reasoning or thinking performance, usually in verbal, numerical or abstract reasoning.

Tests usually consist of a timed series of multiple-choice questions, and are usually computer-based. Your score is then compared with the results of a 'norm group' which has taken the tests in the past. Selectors are then able to assess your reasoning skills in relation to others, and to make judgements about your ability to cope with the tasks involved in a given job.

Logical Reasoning
Logical reasoning tests are believed to be fine indicators of your ability to learn new things quickly. They measure your ability to identify a set of rules and apply them to a new situation, judging how well you follow information or spot patterns.
Questions often consist of a series of pictures, each of which is slightly different. You must then choose another picture from a number of options to complete the series.

Numerical Reasoning
These aptitude tests assess your interpretation of charts, graphs, data or statistics, investigating your ability to deal with numbers quickly and accurately. Numerical psychometric tests may also challenge your knowledge of rates, trends, ratios, percentages and currency conversions.

Verbal Reasoning
These aptitude tests assess your understanding of written information, evaluation of arguments, and communication of concepts. You must read short passages of text before answering questions that assess your comprehension. Verbal psychometric tests challenge your ability to think constructively and use written information to construct accurate conclusions. Some tests also assess your spelling and grammar.

Personality questionnaires

Personality questionnaires explore the way you tend to react to, or prefer to deal with, different situations. They are 'self-report' questionnaires (meaning that a profile is drawn up from your responses to a number of questions or statements), and focus on a variety of personality factors, such as how you relate to other people, your ability to deal with your own and others' emotions, your motivations and determination and your general outlook.

The best way to approach all of these questionnaires is just to answer them as straightforwardly and honestly as you can. Trying to double-guess or out-think what the employer/the questionnaire is looking for is difficult, and could well be counter-productive – for tests are designed to check the consistency of your answers and under pressure you may not spot all of the underlying questions. Do consider also whether you would want to be given a job which really does not suit you.

Situational Judgement Tests & Critical Thinking Tests
Situational judgement or critical thinking tests are used by some recruiters to assess candidates' judgement when solving work-related problems. Candidates are presented with work-related scenarios and asked to choose the most effective from a selection of possible responses, or perhaps to rank each of the possible responses in order of effectiveness.

The best way to approach these tests is to consider the detailed implications of the possible responses and then make an honest judgement, rather than trying to second guess the "best" response. Employers are trying not only to assess your ability to identify the best course of action in each scenario, but also to learn about how you would typically react.

Interviewing

Interviews are a way for an employee and a candidate to get to know each other better. Employers will use the opportunity to assess candidates on whether they match selection criteria, and are a good fit organisation's culture.

Preparing for the Interview

Research the organisation and position—Before the interview, visit the employer's website and review any print material you may have picked up at career events. Keep up to date on current developments with the industry, and the organisation. Attending networking and information sessions held by the employer can be a great way to gather additional information.

Know your resume—Be prepared to discuss everything on your resume. Expect questions about your choice of activities, professional experiences, and concentration. Help your interviewer get to know you and differentiate you from other students. Expand on your experience and skills. Focus your responses on how these relate to the job for which you're interviewing.

Practice answering interview questions—Practice doesn't imply that you are memorising answers to questions, but are instead assessing how you answer questions, whether you're making eye-contact and seem interested, seeing if your explanations are clear, and understanding the reasoning behind certain questions as well as how to connect your experience to them. You can practice with roommates, family, friends, tutors, and by appointment with your universities career advisers. The more experience you have articulating your thoughts and highlighting your skills, the more effective and polished your presentation will be.

Prepare some questions to ask an employer—These questions will help you obtain the information needed to make an informed decision and also reiterate your interest in the job. Make sure you know the next step in the process before you leave. Ask, "When might I expect to hear from you?" and, if applicable, indicate your continued interest in the position.

Make sure your attire is appropriate—A well-groomed, professional appearance is essential. A good way to determine suitable attire is to look at what people typically wear in the organisation or industry for which you're interviewing. Both men and women should generally plan to wear a fairly formal outfit in a dark colour. In some creative and technical fields, you may have more leeway in terms of formal vs. casual attire, but it's always safe to err on the formal side.

Interview Types

Behavioural Interviews

Many employers use a "Behavioural Interview" to assess candidates' skills and fit with their organisation. Employer are looking to assess for specific set of characteristics and competencies, with some examples being problem-solving, teamwork, communication, writing skills, and leadership. The employer then designs open-ended questions that ask you to refer back to a particular situation and describe how you responded.

An example question might be, "Tell me about a time when you were on a team that wasn't working well together". You will be expected to cite a specific situation from your experience (work, school, extra-curricular, volunteer experience). You should be able to describe your role, and what you learned from the experience.

Phone Interviews
The phone interview is used to get to know more about a candidate. At this stage candidates are assessed on whether they have the right skill sets, experience to be invited to interview. Candidates are assessed on their communication skills, motivation, and qualifications.

General tips:

- Speak slowly, clearly, and with adequate volume.
- Plan the time and place of your phone interview so that you know you'll have privacy, quiet, and a good connection.
- Have plenty of notes in front of you as reminders of questions to ask, background information about the employer, and perhaps even strategies for answering tough questions.
- If the interviewer is silent don't be worry. If you've given a strong answer and there is no response, the interviewer is most likely taking notes.

Case Interviews
Case Interviews are common in many consulting interviews, is one way of determining whether or not the candidate has an aptitude for handling complex business problems. What they're looking for is whether the candidate has the analytical or problem-solving ability and the business sense to know what matters in a specific situation and can clearly explain it.

In preparing to answer the case, don't feel that you need to dive headfirst into immediate solutions. Remember that it's not the solutions they're looking for, it's the analysis. They want to hear how you're thinking about this problem. Organise your thoughts. Think of a systematic way to look at the evidence that has been presented to you.

Professional Services

Professional services firms provide an extensive range of services including auditing, taxation, management consulting, risk consulting, and various other advisory services.

Professional services are dominated by the Big 4 — KPMG, E&Y, Deloitte, and PwC; which provide the overwhelming majority of audit services to public companies, as well as many private companies. The primary services offered by these firms can be classified into three primary groups: Assurance, Tax, Consulting. The following is a summary of each service line.

Assurance

Assurance, or an Audit is the traditional work performed by public accounting firms. An audit helps organisations and their investors understand a company's financial health, providing confidence that the results reported provide a true and accurate picture of the business.

An audit will consist of a team of independent of accountants (professionals from a public accounting firm) reviewing a company's financial statements and determining whether the financials are presented fairly and accurately. The audit process will consist of the audit team reviewing financials, accounts, records, documents, other supporting records to ascertain how far the financial statements present a true and fair view of the company. The process will also ensure the books are maintained according to law. At the completion of the audit, the firm will issue an opinion on the financials, expressing the degree of confidence the firm has that the financials are fair and accurate.

Tax

Tax teams help businesses find their way through the maze of ever-changing and highly complex tax regulations, so they can meet all their tax obligations and make better decisions, based on a clear understanding of the risks relating to their tax position.

Tax codes globally are complex and burdensome, and non-compliance attracts stiff penalties. As the number of jurisdictions multinationals operate in increases so does the sets of tax laws they must adhere to. Companies rely on tax teams at professional services firms to help prepare and report accurate taxable earnings. Tax teams also collaborate with audit teams to assess and prepare accurate tax-related information on financials.

Companies also engage with tax teams to help with tax minimisation strategies. Professional services firms have the expertise and experience to help clients structure transactions in ways that minimise tax costs, or to create tax advantageous structures.

Consulting & Advisory

Consulting and advisory teams help organisations improve their performance by analysing business problems and developing plans for improvements. As a result of their exposure to numerous organisations in different industries, firms are aware of best practices and can provide objective advice and access to specialised expertise that may not be available internally.

Consulting and advisory teams provide a range of services that are not limited to strategy & operations, IT, risk management, transactions.

Transactions / Deals

Transactions or deals teams provide advice to clients when they undertake mergers, acquisitions, spin-offs, and raising capital. Teams will do things like — perform due diligence on acquisition targets, and build valuation models.

Due to their specialised skills, professional services firms can advise on accounting implications for an audit, advising on tax implications, and consulting with a client before and after a transaction on changes in a business.

Management Consulting

Corporations and other entities do not always have the resources, or expertise to address certain challenges they face. When this occurs management consultants are hired to advise on these challenges. The largest of these firms cover work that is commonly known as "general strategy", and cover wide variety of industries, and sectors.

Large generalised management consulting firms include McKinsey & Company, Boston Consulting Group, and Bain & Company. These firms provide strategic and operational advise to senior executives at ASX 100 companies, multinational firms, and Government.

What is involved?
Management consultants are engaged by organisations for a wide range of activities. The following are some broad areas where an organisation may want to bring in a firm:

- Improve business performance
- Maximise growth
- Generate a competitive advantage

Management consultants tackle projects in teams, and entry-level consultants might be responsible for a variety of tasks including analysing data, researching issues, writing reports, and delivering presentations. The pace can be intense, significant travel may be required, and clients can be demanding with high expectations.

Consulting projects typically proceed through four steps: 1) defining the parameters of the project and issues and questions to be answered, 2) gathering data and performing analysis, 3) making recommendations and, in some instances, 4) playing a role in the implementation of the recommendations.

Day to Day tasks
Typical tasks for graduates who join at 'entry level' involve:

- Gathering and interpreting data
- Conducting Excel analysis and building computer analysis models
- Gaining an understanding of different methodologies
- Interviewing client's employees, management team and other stakeholders
- Running focus groups and facilitating workshops
- Communicating with clients
- Preparing business proposals/presentations
- Extensive travel to clients across the Country and abroad

Investment Banking

An investment bank is a financial institution that assists corporations in raising capital, advising companies involved in mergers and acquisitions (M&A) and provides additional services to clients including market making, and trading.

An Investment bank's front office make up the bank's revenue generating roles. They are separated into investment banking and markets.

- Investment banking involves assisting corporations on raising capital, and advising on mergers and acquisitions (M&A)
- Markets is divided into "sales and trading", and "research"

Investment Banking
A bank's investment banking division (IBD) assists clients in raising funds in the capital markets and providing advice on mergers and acquisitions (M&A)

Capital Raising
On occasion corporations will need to raise capital from investors. Corporations can sell equity through an IPO or a secondary offering. An investment bank will advise on the amount the company can reasonably raise, and will gather investors to purchase the stock.

A second option for corporations to raise capital is to issue debt. The process the bank undertakes will be similar to that of an equity issuance, the bank's sales and trading division will place the new debt with investors.

Mergers & Acquisitions (M&A)
Investment banks offer advice and expertise to companies merging or acquiring other companies. Investment banks will assist companies navigating regulations, shareholder issues, investment considerations, and structuring the transaction.

The investment banking division (IBD) is generally divided into industry coverage and product coverage groups. Industry coverage groups focus on a specific industry — such as public finance (governments), FIG (financial institutions group), TMT (technology, media, and telecommunication), P&E (power & energy), consumer/retail, food & beverage — and maintain relationships with corporations within the industry to bring in business for the bank. Product coverage groups focus on financial products — such as mergers and acquisitions, leveraged finance, restructuring, equity, and high-grade debt—and generally work and collaborate with industry groups on the more intricate and specialised needs of a client.

Sales and Trading
The sales and trading division buys and sells financial products on behalf of the bank and its clients.

An investment bank's sales team will call on institutional and high-net-worth investors to suggest trading ideas and take orders. Sales desks will then communicate their clients' orders to the appropriate trading rooms, which can price and execute trades, or structure new products that fit a specific need.

Banks also undertake proprietary trading, performed by traders who do not interface with clients and trade with the bank's capital.

Research

The research division reviews companies and writes reports about their prospects, assigning them "buy", "hold", and "sell" ratings.

Research analysts will cover various industries, and while the research division might not directly generate revenue, the reports are used to assist traders in trading, sales staff in suggesting ideas to clients, and investment bankers by covering their clients. Research also serves outside clients with investment advice in the hopes that these clients execute trades with the sales and trading division.

The research division will also cover credit research, fixed income research, macroeconomic research, and quantitative analysis, all of which are used internally and externally to advise clients but do not directly affect revenue. All research groups, nonetheless, provide a key service in terms of advisory and strategy.

Actuarial Science

Actuaries use their statistical, and mathematical skills to measure the probability and risk of future events, and their financial impact on business problems.

Actuaries work in the areas of General, Health, and Life Insurance, Superannuation, and Investments. Actuaries' skills are highly sought after and can be found working for banks, consultancy, and risk management positions.

Qualifying to become an Actuary
To qualify as an Actuary in Australia, candidates must complete all three parts to the actuarial education. From the Actuaries Institute

Part I can be completed by:
- studying an undergraduate actuarial degree at one of six accredited Australian universities;
- distance examination through the Institute and Faculty of Actuaries in the UK; or
- credit transfer from another actuarial society.

Part II is an innovative means for learning how to apply actuarial skills to a range of problems in commercial and business environments. This program is taught by five accredited Australian universities.

Part III is offered by distance through the Actuaries Institute.   It builds on Part I and II, where students learn concepts, processes and technical skills. Part III teaches students how to apply those skills and complete studies in specialist areas of practice.

Career Paths

General Insurance
General insurance covers all insurance policies excluding life insurance. Specifically, it covers: commercial, home, health, travel.

Life Insurance
Actuarial Science's roots can be traced back to Life Insurance. The area has continued to broaden

Superannuation
Superannuation is vital part in the Australian workplace. Actuaries in superannuation utilise the construction and application of mathematical models to project the financial outcomes of funds, and to design, administer and manage superannuation funds and employee benefit schemes.

Finance
Actuaries' risk analysis, and modelling careers are highly sought after, and common career paths include investment banking, finance, and credit risk management.

Consultancy
Consulting offer actuary's exposure to many companies in different industries. Consultants commonly advise clients when making financial or insurance decisions.

Startups

A startup is a newly formed company, aiming to develop a service or product to meet the needs of a market, and designed to rapidly develop a scalable business model. While the definition of a startup may be debated, the core is a business that is technology orientated and has high growth potential.

Working at a startup offers many benefits to working at an established corporation. As a startup generally means working apart of a small team, a startup will offer more responsibility, more opportunity, and more career progression as a startup scales.

A startup will have limited resources, and a tremendous amount of work for the team. Unlike a big corporation, individual team members' contributions will have a direct impact on the startup. This leads to more responsibility, and the authority to make critical decisions required in a company.

In a startup, lack of experience will not be a burden, and you'll have the opportunity to step up, accelerate development of your skills and talents. You will learn by doing rather than waiting your turn in the corporate hierarchy.

Joining a startup gives you the opportunity to learn what it takes to start your own startup. If you're thinking about one day being a founder, working in a startup is the ideal place to educate yourself on how to set goals, execute strategies, take your product to market and implement strong business operations.

Common functions at early stage companies include building product/design, and sales/marketing roles.

Product and Design
Product - Product teams absorb information from customer research, competitive intelligence, industry analysis, document requirements and set the road map of the product. They plan the activities needed in order to achieve the company's goals.

Engineering - Engineering teams build out the product, and will have an understanding of the business to make technology trade-offs. Engineering will build and manage the tech roadmap, and make important decisions around the architecture of the product.

Design - Design teams think deeply about the user experience and translate that into pixels on the screen. As a part of product teams they ensure solutions meet the end user's needs.

Sales and Marketing
Sales - Sales teams are responsible for driving revenue at a startup. Sales will figure out who would be interested in buying the product and generate leads. They will reach out to prospects and qualify leads. Lastly, they close deals.

Marketing - Marketers promote and sell a product to an audience. This includes taking charge of the positioning, messaging, and the overall go-to-market strategy of a product. Marketers will also lead acquiring users, and focus on driving demand and adoption of a product.

Business Development - Business Development teams create value for the startup from customers, markets, and relationships. They do this by evaluating the best growth opportunities for a startup using available resources.

Thank you for reading

We strived hard to include the most important information in this publication. Looking at it from the perspective of an accounting student. However, we understand that members of the ASA pursue degrees outside of business and may not be students.

If you found this guide useful, or are looking for articles on industries outside those covered in this publication check out the guides on our website **ApplyGrad.com** .

We are always striving to create value for students, if you have feedback we'd love to hear from you.

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The information published in this document is correct at the time of printing (2016).