



RENAIX

A Guide to Finance Careers, Salaries and Benefits

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Introduction

There was a time when most of the workforce was employed in the manufacturing and industrial sectors. Today, manufacturing represents a small percentage of the total output of advanced economies across Europe and North America. This transformation from a manufacturing focus to a service orientation did not however lead to mass employment. The reason unemployment rates are historically low is because the workforce adapted to the changing requirements of the economy and workers learned new, important skills to replace old, redundant ones.

So, what can those of us working in the broader finance and accounting fields expect in relation to careers, salaries and benefits in 2018 and beyond? There are a few unmistakable trends such as big data, technology systems, regulatory functions,

the need to be in a growth industry and with the key soft skills.

Here at Renaix, our team is built around specialisation and market awareness, with 20 years working in the international finance and accounting industry. Our consultants are experts in their field and are at the forefront of innovation in recruitment processes and the latest industry trends. We are therefore well positioned to assist you with any skills or qualifications related questions or concerns you may have.

Feel free to send us your CV and a member of our team will be in contact to offer their consultancy and advice on your options and how to successfully secure your next role. As part of our service, we are also happy to review your CV and provide comments and advice on how this may be improved to increase your chances of landing your next role.

Get in touch now at info@renaix.com, give us a call on [+44 \(0\)20 7553 6320](tel:+44(0)2075536320) and join our LinkedIn group for the latest news, trends and open recruitment positions at: www.linkedin.com/company/renaix



Careers in finance – future proofing

So, what can those of us working in the broader finance and accounting fields expect in 2017, 2018 and beyond?

Big Data

The ability to work with and make sense of a large amount of data will become more relevant. There will be better and more powerful tools available to companies to analyse data in order to increase their market share and improve efficiencies. However, smart managers will still be required to ask the right questions and use these tools effectively.

Technology Systems

Technology training and deployment will also play a key role. It won't be necessary to be a qualified programmer but it is important to understand how IT systems work and how they communicate with each other. The truth is that digital machines are simply better at some tasks and companies are going to keep increasing automation in these fields. Employees who can help manage the digital transformation, irrespective of their current roles, will always be more sought after.

Regulatory Functions

Regulatory and compliance costs are getting ever higher for the corporate world. The demand is not only for people who know about regulations but also for those who can train others and bring in automation. In fact, the next wave of automation in finance is likely to be in the regulatory field. This provides an opportunity for employees who can help build and train these systems to perform effectively.

Be in a Growth Industry

This one is a little obvious but still needs to be mentioned. Many employees specialise in working for a particular industry and then stick to it for the majority of their careers. Although specialising can increase an employee's value, it can also limit their options. However, someone working in the finance department of an automobile company, for example, would benefit from a few years of prior experience in the tech or renewable energy sector. This could allow them to play a leading role in the department/company which is working on self-driving electric cars!

Get the soft skills

The highest paying jobs are those that add direct value to the company. Financial data can be a major influence on the direction that a company takes. Similarly, someone who provides financial stewardship is going to be more valuable than someone who just presents data to other decision makers. Developing key skills in strategy and using their current role to drive business growth will make an employee infinitely more valuable to their company.

A man with short, graying hair and glasses, wearing a dark pinstriped suit jacket, a light blue shirt, and a blue tie. He has his arms crossed and is smiling slightly. The background is a blurred cityscape.

Skills all successful leaders have in common

Whether you're a project manager or department lead, there are many skills that all effective leaders share. Becoming a leader requires a change of mind-set, from focusing on your technical skills and the quality of your own work, to directing, inspiring and guiding others. This can be a difficult transition to make, but anybody can be a great leader by learning how to think and behave like one.

Here are some of the key skills that all leaders should have in their repertoire:

Leaders inspire others

Leaders have vision and a drive for results. They help the team to see the bigger picture and connect their work to the impact it has on clients and the community. People want to work for businesses that make a difference, and leaders have a major role in helping employees to see the meaning in their work. All leaders have to pave the way to a compelling and bright future and motivate staff to get there. That means understanding how each and every person on the team operates and how to inspire them to do their best and fulfil their potential.

Creative problem-solving

Creative confidence is a key trait of a great leader, particularly when it comes to problem-solving. Obstacles will always be thrown in your way and there won't always be an obvious right or wrong answer. As a leader, you have to be comfortable dealing with uncertainty and able to think of innovative solutions under pressure, to lead your team down the right track.

Leaders radiate positivity

Attitude and atmosphere are vital to a company's dynamic. Being able to laugh with your staff helps create a healthy workplace, especially when you're dealing with stress and long hours. Leaders must be able to smile, even when things don't play out the way they had hoped. Resilience and bouncing back from set-backs is the only option to ensure the team doesn't lose morale and the organisation keeps working towards its objectives.

Give guidance and feedback

If you're looking to be a leader, you have to be able to deliver constructive feedback (whether it's positive or negative). Leaders are experts in communications of all forms, from one-on-one conversations, to full-staff meetings, email, social media, and phone calls. However, it is also important to strike a balance between providing advice, and listening to what staff have to say. Employees want to know that their concerns and opinions are being heard.

Leaders take responsibility

Successful leaders are coaches. That means taking responsibility for the team's success and failure. An effective leader never points fingers at others but tries to find a constructive positive out of all situations. Taking moments to learn lessons from mistakes is how improvement occurs. All leaders should understand that without failing there is no development or growth.



The key soft skills for international finance

In order to manage a company with foreign operations, a finance manager needs to rely on certain hard skills and knowledge about things like international trade, foreign currency regulations and hedging the additional risks. But in addition to these hard skills, what plays an even more important role are softer skills which allow a manager to more effectively engage with their foreign counterparts – be it customers, suppliers or investors.

International exposure

While it may be easy for someone from Germany or the Netherlands to manage a business relationship in Western Europe, it's an entirely different scenario if your company has operations in India or China. It is trickier to effectively engage with stakeholders in such countries where there is a significant deviation in terms of cultural practices as it applies to business. Such countries and others around the world usually have long standing traditions for building trust - a brief understanding of local customs and languages can go a long way here. Any on the ground experience will make you immensely valuable.

With an ever increasing share of global economic growth coming from developing countries, any business or finance managers who have the skills to operate effectively in these locations instantly become highly sought after. Even in the developed world, the ability to engage with clients or suppliers in their local language, with a keen understanding of their sensibilities derived from your own past experience, will make you much more effective at your job.

Another thing worth mentioning is that as you progress through your career into more senior responsibilities, many companies will require you to manage their business in multiple countries. To be considered for such leadership roles, any international experience will make you a lot more of an obvious choice.

Overseas Experience

The first and most important point is to remain open to opportunities that undoubtedly arise from time to time. The first opportunity to build some overseas experience might not be the one you want. For example, you might want to manage your company's purchases sitting in Rio but an opportunity might open up for planning a new venture and getting the bank lines ready in Jakarta. Any opportunity for foreign exposure in your early career is to be immediately pounced upon. Even training opportunities abroad can give you enough of an understanding to make an effective pitch about your skills.

Another skill that will help is learning a foreign language. While this alone will not automatically qualify you for a foreign posting, it will undoubtedly make your case stronger. Some basic knowledge about international trade and finance, and a general understanding of capital movement, currency basics, hedging etc. will help expedite your journey to becoming an international finance rock star!



ACCA – The advantage of global recognition

The size of the global family and network of ACCA is astounding – 198,000 members across 181 countries. Moreover, with about 486,000 additional students currently at various stages of pursuing a certification, this number is expected to increase significantly in the coming years.

The reason for the ever-increasing popularity of ACCA and other such accounting certifications is that they provide holders global access to employers. This comes in handy not only when someone is looking to move abroad, but also when choosing to work for an international employer in a third country. What makes ACCA even more valuable is their focus on becoming a truly global standard and their considerable efforts in that direction.

Here is a brief sampling of what an ACCA holder can expect when working in just a few of the main economic regions of the world.

Europe

The EU's Recognition of Professional Qualifications Directives cover mutual recognition of professional qualifications which require a university degree or equivalent. This allows ACCA certified accountants to work in all 28 EU nation states as well as other countries which have adopted these directives - Norway, Iceland and Liechtenstein. Therefore, a holder of the ACCA certification can practice as an accountant in these countries and describe themselves under the legally protected term "Chartered Certified Accountant".

North America

The local CPA (Certified Public Accountant) designation is unsurprisingly most popular in the United States. However, this does not mean that candidates with a CMA or ACCA certification cannot find jobs in North America. In fact, these certifications rank as the second and third most frequent accounting qualifications found in finance-focused resumes in the US. There are individuals with ACCA designations working in many sectors in North America - accounting/ finance, consulting, investment/ corporate banking, M&A, asset management and even IT and operations.

The US does have a lot of specialised qualifications such as Certified Treasury

Professional, Certificate in Loan Review or Certified Information Systems Auditor etc. Such certifications may be used to augment any skill or knowledge gap, but the base ACCA certification would notwithstanding still serve you well.

Middle East

Almost all European accreditations would find wide acceptance in most Middle Eastern Countries. In fact, it is one of the fastest growing regions for ACCA membership and a key focus area. Many of the local qualifications, like the new United Arab Emirates Chartered Accountant, have been built in close partnership with ACCA.

Gulf Cooperation Council countries such as the UAE, Saudi Arabia, Qatar and Bahrain are focusing on increasing the economic contribution from the finance sector and this has resulted in a significant demand for trained finance and accounting professionals.

Working globally

The ACCA is different from most other qualifications because it seeks to become a globally recognised standard in the profession. Its membership base is geographically diversified and its focus on certain key values like ethics and corporate governance, in addition to the technical courses, makes it even more valuable in today's risk-averse world.



Are you getting what you're worth?

Everyone strives to be more successful in their career, however, there is only enough room for a few high flyers. What exactly are business high-flyers? The few people who get paid top dollar as an employee at a company. Whether they work the hardest, they are more intelligent and better at their job than anyone else, or they have been there the longest, they are considered a high-flyer. If you feel you are great at what you do but you aren't seeing much of a reward for doing so, a good question to ask is, "Am I getting paid enough?"

You may be working flat out every day at work, providing your company with the success it wants, but you feel as if you're not getting enough in return? Whatever your case may be, it's important to know if you're receiving what you think you're worth. There's a reason they call you the high-flyer, and there is only one way to find out if you're receiving enough in return for what you do for the company.

Ask Yourself: Am I earning as much as I should be?

This question should be asked by every top professional, as well as the question, "am I earning as much as I could be"? First, you have to understand salaries are influenced by many different factors such as the size and sector of the company, the region it is based, and the companies demand for individual skills. In order to establish if your salary is as much as it should be, you need to assess the average earnings for other professionals in your field. You can review the latest salary guides to get an insight into the different pay levels across all professional sectors. This is to give you a well-rounded idea of what the top-paid employees in your position can command.

What are You Earning Compared to Others?

If you find yourself sitting below-average for somebody working in your role than your best option is to consider a position elsewhere or try and negotiate a better deal with your employer. This means your efforts are not being recognised, therefore making your position seem less valuable.

On the flip side, if you find yourself as one of the top earners in your industry, looking for an increased pay may not be easy. In fact, you may be at a level where raises are not necessary, but a promotion or taking on additional responsibilities may be the best move in the right direction. You may also want to consider moving to a larger organisation who would pay you even more than your current companies top dollar.

Conclusion

Professionals who are considered leaders or the high-flyers in their company need to keep in mind that not everyone can do their job. You hold a unique set of skills that have allowed you to thrive in your current employment, in a way not every employee has. We understand how hard you worked to rise to the top, so it's important to see whether you are getting what you are worth.

A background image showing a business meeting. In the foreground, a person's hands are visible, one holding a blue pen and the other holding a tablet. The tablet displays a line graph with several peaks and valleys. In the background, another person is partially visible, wearing a grey suit jacket and a blue tie. The overall scene is brightly lit, suggesting an office environment.

How to ask for a raise

Whatever your position or level of experience, asking for a pay raise is a nerve-racking experience. In fact, many professionals never build up the courage to ask! But if you genuinely believe you are being paid below your worth, asking for a raise could be the only solution. So, to help lessen those nerves and bring you some needed confidence, here is your complete guide on how to make a success of it.

Do your research

Rule number one: Always do your homework before approaching your manager to ensure you have the strongest possible case. That means researching how much someone with your level of skill and experience is worth somewhere else, by comparing similar roles on online job boards. Also look for salary surveys which will provide an overview of the going rate for certain job roles and levels of seniority. If you go in with plenty of facts and a strong rationale behind your request, your employer is much more likely to take it seriously.

CFOs and Financial Controllers usually come from an accounting background and start off as Accountants. The Accountant's role is that of record keeping and financial reporting. Some call it, somewhat tongue-in-cheek, score keeping or bean counting.

Track your success

When you are preparing to enter a pay negotiation, it is a smart idea to note down of all your achievements and contributions to the company over the time you have been there. That could be details of successful projects, client feedback, or targets met successfully. Providing qualitative and quantitative evidence of your value will strengthen your case and show why you offer a good return on investment. So, create a list of your successes and accomplishments and have it ready to consult as and when needed.

Know what you want, but stay flexible

Before walking into any type of negotiation, you need to have a clear idea of what outcome you're aiming for - as well as where you're prepared to be flexible. Make sure you're not asking for anything outlandish, but at the same time don't sell yourself short. Bear in mind that your boss could push you down from your original offer, so be prepared for that. Also think about whether non-monetary benefits would be a satisfactory solution. For instance, you could request an extra week of paid holiday,

or more flexible hours, if your employer is short on budget.

Choose the right timing

When it comes to salary negotiations, timing is everything. You have to be sensitive to various external factors, such as the current performance of your company, its staffing needs, success rates - and the mood of your boss! If your company recently made budget cuts, or had to make some redundancies, it is probably not a good time to ask for a pay rise. But if the company is hiring new employees and investing in growth, then there may be some space in the budget to reward your hard work.

Negotiate

When the moment finally arrives, keep calm and focused on your objectives. If you've done your preparation correctly, you should be confident about what you're asking for, your reasoning and supporting evidence. There are also a number of key 'don'ts' to bear in mind, if you want to stand a chance of achieving your raise. Here is the rundown on what you should avoid:

- Don't be too demanding
- Don't go into detail about your personal finances
- Don't play games
- Don't make comparisons with other members of staff
- Don't be too rigid
- Don't deliberate too long

Follow these pointers and your employer is sure to take your request seriously. And even if you don't get what you want immediately, don't be down-hearted. Instead, ask your manager for feedback on your performance and what you can do to secure a raise in the near future. This ensures you're on the right track to achieve your pay objectives and progress your career.



Changing jobs,
Get a job that
commands a
higher salary

Changing Jobs

We aren't saying you should quit your job just yet, we are simply addressing the fact that by getting a new job, it may enable you to increase your earning capacity. However, only if your existing employer salary is not competitive, and you are receiving the lowest dollar for people in your field. You can try and argue your way to your employer about their under-salaried positions, but you're better off finding a job at a larger corporation who pays more for your skill set.

Before you change jobs, benchmark your strategy by establishing where you are on the pay scale, and assess your current personal financial needs. Then once you have established some good reasoning, start hunting for new jobs before you leave your current one.

Get A Job that Commands a Higher Salary

If you end up making the decision that your current job position is at its peak salary, but you want to earn more, then switching careers is your next choice. Finding out which particular skills are in higher demand will help you find which new career path to embark on next. Depending on your current skill set and your ability to take on new ones, it may be possible that you can take on multiple different positions. Choosing a higher in demand job will guarantee you a higher salary.

7 tips for composing a well written CV

A well-written CV will showcase your key skills, strengths and achievements to potential employers.

Step 1: Styles

There are three style options when writing a CV, namely Chronological, Functional or a mix of both. The Chronological style is most effective and should be used for a specific career path with increasing job responsibility as it emphasises consistent progress. If switching from one field to another the Functional CV is an alternative as it shifts the focus from previous job positions and employment dates to transferable skills. Potential employers can be wary of functional CV's however as it is difficult to follow an employment record.

Step 2: The Right Length

The best length for a CV is two pages of A4, which should highlight all previous positions and responsibilities. Longer CVs can be acceptable and are sometimes necessary but exceeding three pages is not recommended. The length is sometimes affected by the way the content of the CV is organised. A single page may be overcrowded and therefore hard to read. Bullet points and numbering is advised as opposed to using whole blocks of text. It's recommended that CV's are written in the 'third person' form, as it's more formal and authentic.

Step 3: CV Content

Full name
Address and Contact details
Nationality
Education (New graduates should list key academic achievements)
Professional qualifications (including those that are ongoing with anticipated completion dates)
Brief personal profile
Employment history including company name, job title, employment dates, main duties and responsibilities and noteworthy achievements (focusing on the most recent

roles only)

Other relevant information e.g. language skills, IT skills

Step 4: Delivery

When e-mailing the CV ensure the attached file is saved as your full name (and not 'CV') to prevent loss by the potential employer. The CV should be in black on white in Arial or Times New Roman (11 or 12 point font size). Formatting such as bold or italics should be used for major headings.

Step 5: The Covering Letter

It is important to include a covering letter or e-mail which introduces your profile and the fit to the role and explains why you'd like to join this particular company.

Step 6: Tailoring the CV

CV's should be tailored for each job application, matching the profile to the job description.

Step 7: Reviewing the CV

Proof read for grammatical, spelling or typographical errors. The CV should be detailed enough to secure you an interview, it does not need to exhaustively list every project or responsibility you've ever had. You can discuss relevant issues in more detail in person during an interview.

Thank you

if you enjoyed this guide,
then look out for the next
one...

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