

# Finding a career that is recession proof

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*A career in accountancy is a reasonable way to stave off those recession blues writes Dave Boland.*

In a contracting economy, it is useful to be part of a career that is recession-proof. Booming sectors often look attractive during the heady days, but as the Irish are beginning to realise despite our protestations to the contrary, there is nothing particularly bullet-proof about our success; unsustainable boom is generally followed by painful bust.

How bad the bust will be remains to be seen, and there are some careers that will be hit particularly hard. But there are other careers that should be able to weather the current woes, especially professional careers that are less susceptible to market forces. Law is one of these, and despite the warning from Mary Harney that the health service is not immune from cuts, medicine tends to be another career in which people can prosper despite general economic difficulties. But one career which is not only holding its own, but actually growing, is accountancy.

This is due to a number of factors, not the least of which is the growth of the Financial Services sector, which has been a spectacular success story for Ireland, and in particular, Dublin. But accountancy also benefits from its presence across practically every sector of the economy. The public sector needs accountants. The private sector needs accountants, if only to tell people how much they are losing. And, obviously, accountancy practices need accountants.

According to research carried out by Sigmar Recruitment, there was a strong demand for part qualified and newly qualified accountants in 2007, and this high demand is still growing in 2008.

"Accountancy provided candidates with a wide variety of opportunities in 2007," said Malwina Koperwas, team executive with Sigmar Recruitment. "In 2008, we are finding demand is still growing with numerous opportunities across all sectors of the economy."

The research threw up a number of interesting statistics, none less interesting than the amount that newly qualified accountants were earning. While trainees commanded figures of between €23,000 and €25,000, business and financial analysts were earning between €55,000 and €75,000. Financial controllers could earn more than €95,000 and financial directors were typically earning between €85,000 and €125,000.

In practice, relatively newly qualified accountants and auditors tended to make between €45,000 and €60,000, while audit managers could frequently earn more than €75,000. And, in the area of financial services, packages tended to be even greater, with a sometimes lower salary being offset by significantly higher bonuses and allowances.

Of course, this research was carried out earlier in the year, before ESRI confirmed what most of us already knew (although some of our heads were too far in the sand to be able to admit it). The economy has taken a hit, as a result of internal and external forces, and the word "recession" is being used, rather than words such as "slowdown" or "readjustment".

"The figures which we have used are still valid," said Koperwas. "Maybe they have changed by €2,000 this way or that way, but the only area that we are not recruiting for at the moment is the construction industry. Some markets are finding it more difficult at the moment, while others sectors are benefiting."

Indeed, many accountants with industry experience are finding that, because of the shortage of candidates, the financial services companies are more receptive to at least looking at their CVs. This, according to Koperwas, is because there is a general acceptance that it would be better to get a good accountant with industry experience for financial services than it would be to get a mediocre level accountant just because they have financial services experience.

This is not, of course, to state that accountants will have any problem finding employment in industry – and many accountants, from Chartered Accountants to Accounting Technicians, will choose this route. Indeed, while things are getting a little tighter, there are many who will look towards the career of an Accounting Technician with renewed interest, in that, unlike Chartered Accountants, there is no

requirement to undergo the "in-service" period before qualification. Accounting Technicians can continue in their role (whatever that is and however much they get paid) while they study – and this will be of particular benefit to those who are already working in accountancy, and who don't necessarily want to take the drop down to €23,000 or so. Not to mention the fact that Technicians can use their qualifications to secure exemptions in their professional qualification training programme, if they choose to do this at a future date.

But, of course, Accounting Technicians and their representative body the IATI (Institute of Accounting Technicians in Ireland) often suffer from being regarded as something of a poor cousin to Chartered Accountants and their representative bodies. IATI director of marketing Jason O'Connor believes that this is, at least in part, down to a misunderstanding of what an Accounting Technician is.

"Accounting Technicians are not accountants," he said. "They are instead highly skilled accountancy staff who work throughout the public, private and practice sectors, doing the day-to-day practical work of accountants. They can either work on their own or alongside professional accountants."

The role of an Accounting Technician is generally more widespread throughout the SME sector, but, said O'Connor, it should not be pegged as a "junior" role – especially since Accounting Technician roles can range from assistant accountant to financial controller.

"Qualified Accounting Technicians are senior people who have chosen not to go down the professional route," he said. "But they can do practically anything that a professional accountant can do. And, in these economic times, there will always be a demand for Accounting Technicians – it is a very important function within any business or organisation."