




ATTRACT, DEVELOP AND RETAIN TALENT THE BUSINESS CASE FOR THE ACA QUALIFICATION



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- A photograph showing the silhouettes of two hands raised in the air, with the sun setting directly behind them, creating a bright, glowing effect. The background is a soft, hazy orange and yellow sky.
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The ACA from ICAEW is an internationally recognised premium business and finance qualification. It is unique in combining technical rigour, professional skills development, ethics and the practical application of these skills in real-life business scenarios. This helps provide the added-value skills that define an ICAEW Chartered Accountant and a leader in business.

BADGE OF EXCELLENCE FIT FOR BUSINESS

- **84%** of FTSE 100 companies have an ICAEW Chartered Accountant on their board.*
- **60%** of UK FTSE 100 companies have an ICAEW Chartered Accountant as chairman, CEO or CFO.*
- **75%** of UK FTSE 250 companies have an ICAEW Chartered Accountant as chairman, CEO or CFO.*

QUALITY, REPUTATION AND RESULTS

- Thanks to its reputation, the ACA attracts excellent quality students who are committed and focused on studying for, and gaining, an internationally renowned professional qualification. This helps you to attract quality candidates and allows you to recruit your future leaders of tomorrow, today.

The proof is in the numbers:

- **88%** pass rate at the early stage exams (2011 average March–September) – this is considerably higher than other qualifications where some pass rates have dropped to less than 50%.
- **80%** first time pass rate at the final exam – 20–30% higher than some qualifications.
- **78%** of ACA students qualify within three years or less – compared to around 50% for some other accountancy qualifications.

ATTRACTING AND RETAINING TALENT IN YOUR BUSINESS

- Research shows that graduates want jobs where they are challenged, have genuine responsibility, work towards a professional qualification and have early contact with clients. These features are embedded into the main elements of the ACA which help provide the key ingredients that individuals want in their careers.
- Most graduates will complete their ACA training in three years, helping you to retain your recruits for 30% longer than is typical for a first-time employee.

A SKILLSET THAT PROVIDES A RETURN ON INVESTMENT

- Core learning at an early stage – the depth and scope of knowledge and the practical application of skills is embedded into the syllabus at an early stage – this enables students to be more productive more quickly and provides you with a sound return on investment.
- The ACA is more than finance: it goes beyond the confines of audit, accounting and tax to provide a broader scope and depth of finance and business skills than other accountancy qualifications – including strategy, planning, risk and control, change management, ethical judgement as well as law and corporate responsibility. This allows ACA students to add value across many areas of your business.
- Competent and versatile – the rigour and depth of the qualification means that qualified ICAEW Chartered Accountants have a unique set of technical and professional competencies which enables them to help drive efficiencies and profits within many areas of your business.

*Source: ICAEW member data at January 2011. FTSE 350 data at December 2010

CENTRICA

GAINING AN EDGE IN GRADUATE RECRUITMENT



A lot of graduates want to study for the ACA qualification and would previously have gone to the Big Four. Now we are offering the ACA, we can compete with the audit firms, and we are offering something different.

Mary Lynch, Group Technical Accounting Manager

ACA: internationally recognised

In 2011, eight out of ten of Centrica's finance graduates opted to study for the ACA. Mary Lynch is not surprised that graduates want to gain the ACA qualification. 'It's a fantastic qualification,' she says. 'There's a big push on ethics in it, and a clear link between exam learning and the work itself.' The qualification has high status, she believes. 'You need to work hard to get it but when you do, it's recognised globally. We are a global organisation, so that's important. We have a big American operation. We want ACAs in our senior finance staff, which is what we envisage graduates being in years to come.'

Widening the talent pool

Gabriella Stannah, Graduate and MBA Development Manager at Centrica, believes offering ACA training has enabled the company to attract graduates from a wider pool. 'They like the fact we offer a choice of qualification,' she says. 'But some have already decided at university that they want to train for the ACA, so the fact we offer this widens our recruitment net.'

The ACA is a popular choice. 'A lot of our graduates like the fact that many of the managers in Centrica have the ACA qualification themselves,' Stannah says, 'that gives graduates a lot of confidence that the ACA qualification is well recognised in the business.'

ACA: what the graduates say

'You get the best of both worlds because you get the ability to perform a role in what is largely a management accountancy position, but also have the opportunity to study for a financial accountancy qualification,' says one ACA student, 'which arguably leads to a more rounded accountant at the end of the scheme. It also means I have more options career-wise than one who has purely financial or management accountancy experience.'

Another says, 'I am quite early in the ACA studies but it is already clear that I will gain robust technical accounting skills alongside a wider business acumen which is underpinned by ethical guidance.'

DEUTSCHE BANK

DEVELOPING WORLD-CLASS FINANCE LEADERS



We are recruiting our graduates to be our management leaders of the future, and we need them to be operating as CFOs who have a good, clear understanding of the business and who can communicate at an equal level with our senior managers across the bank and add value to the bank's agenda. Training ACAs is therefore a huge benefit for us. The ACA is detailed and inclusive in its scope. It covers all the main areas of training we are looking for in our senior managers of the future.

Graham Wilkinson, FD EMEA

Student choice

Deutsche Bank began offering the ACA training to graduates in 2008, alongside CIMA. In 2010, 11 out of 19 graduates chose to study for the ACA. Stuart Clark, Chief Operating Officer confirms: 'Graduates like to have the opportunity to choose the qualification they study for. Offering the ACA as an option definitely gives us an advantage – it is a useful tool for attracting graduates.'

ACA: developing leaders

COO Clark also believes the final Case Study exam encourages ACA students to think broadly: 'You give them a problem situation and they have to use all their skills to answer it. This is where the ACA has that bandwidth of learning capability – you are faced with any accounting-type issue and you are trained and skilled to be able to handle it. Some other professional qualifications are probably a bit narrower focused. The ACA does have that wider scope.'

Getting ahead of the game

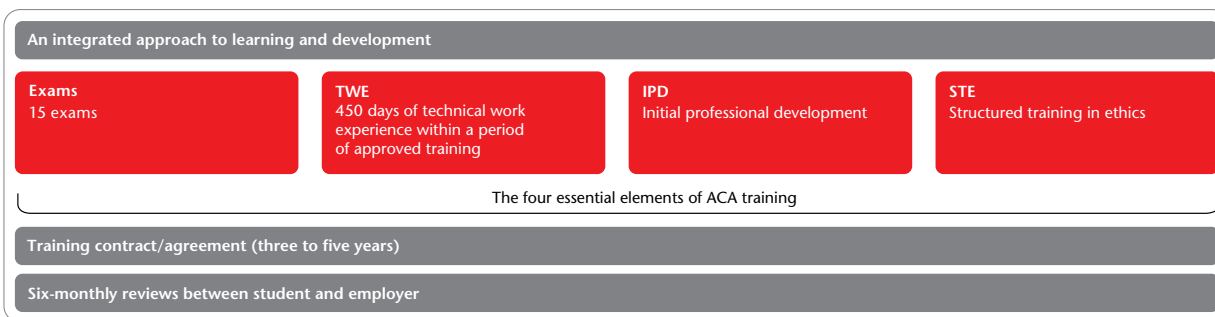
Training ACAs in the bank – rather than just recruiting in qualified ACAs – benefits those individuals and the bank itself. 'In parallel with completing their ACA, they also gain an understanding of investment banking and the culture of Deutsche Bank,' says Wilkinson. 'If we took them from the profession, they wouldn't have that. So on qualification, they are well ahead of where someone coming out of the profession would be.'



As a regulator, the FSA expects its staff to meet the highest standards of personal and professional probity. The ethical emphasis in the ACA syllabus is entirely consistent with that expectation.

Richard Thorpe, Head of the Accounting, Audit and Reporting Department at the Financial Services Authority

The ACA is more than just exams; it brings together technical knowledge, practical application, work experience and best practice in business and finance. There are four essential elements.



EXAMS

The ACA exam syllabus has been designed to develop core technical expertise, commercial awareness and best practice, ethical skills and judgement plus the practical application of skills and knowledge in real-life business scenarios.

Professional Stage exams can be taken in any order, followed by the two Technical Integration exams and the Case Study as the final exam.

TECHNICAL WORK EXPERIENCE (TWE)

The ACA requires students to gain 450 days of technical work experience during their training. TWE is 'real' work of a financial, business and/or commercial nature from at least one of the following areas: accounting, audit and assurance, financial management, information technology, insolvency or taxation.

INITIAL PROFESSIONAL DEVELOPMENT (IPD)

IPD focuses on the development of added-value professional skills that help define a chartered accountant. The five key areas include ethics and professionalism, personal effectiveness, technical and functional expertise, business awareness and professional judgement.

STRUCTURED TRAINING IN ETHICS (STE)

The ACA is unique in its requirement for ongoing structured ethics training throughout the length of a students' training. This is provided by an online, interactive training and assessment package which ensures students can apply ethical principles in their work, resolve dilemmas and know when to ask for help.

WHAT YOU NEED TO DO

Students take responsibility for many of the processes (eg, applying for exams) and are responsible for keeping their professional skills learning and records up to date. You'll need to provide your students with two key elements.

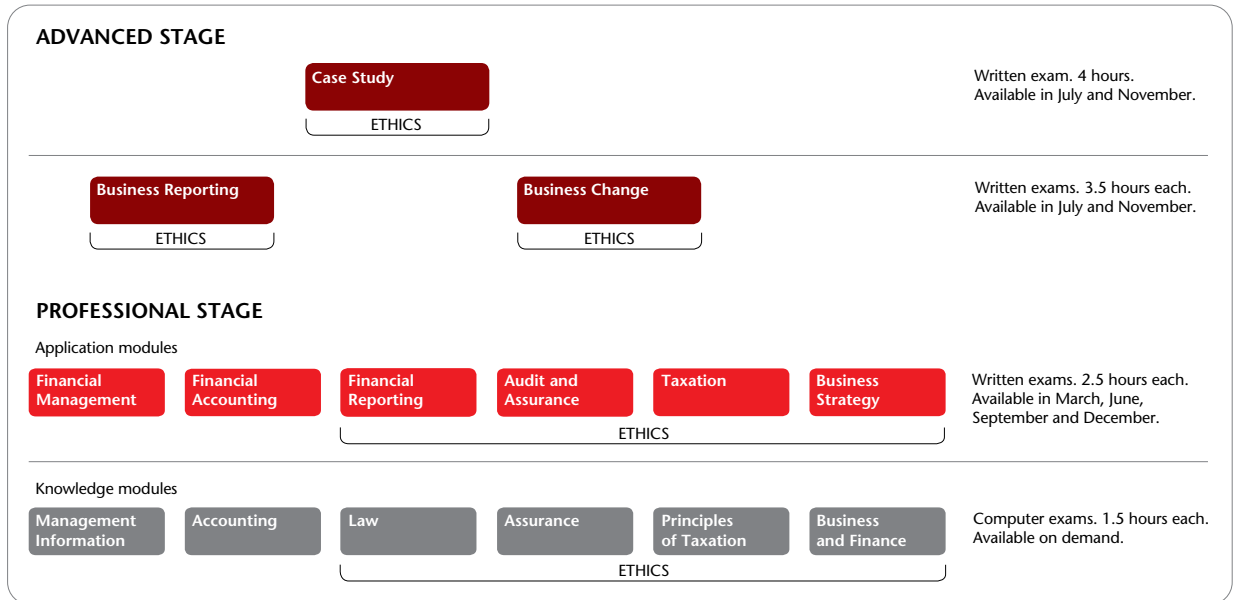
1 The ACA training agreement

This is a formal agreement between you and each of your students. It outlines the support you will provide (eg, number of study days and the number of exam attempts you will support), and it shows the commitment the student has towards passing the ACA qualification.

Evidence shows students tend to gain higher pass rates and greater levels of student success where formal agreements of this kind are in place.

2 Regular reviews

Six-monthly reviews allow you to monitor progress of your students and to ensure they are on track to qualify at the end of their training.



PROFESSIONAL STAGE EXAMS

With six computer-based ‘knowledge’ exams and six written ‘application’ exams, students are introduced to a wide depth and range of accounting and business issues, functions, principles, regulations, strategies and implications. Critically, these exams require students to demonstrate knowledge through practical application to everyday business situations. The integration of technical skills and work experience helps to define the key skills that define a chartered accountant. These include expert advice, professional reasoning and judgement plus first-class communication skills.

ADVANCED STAGE: HIGHER LEVEL OF ANALYTICAL SKILLS

The development of analytical skills is a key feature of the ACA – this is never more true than in the final three exams. These Advanced Stage exams have been constructed to ensure that students:

- can identify and evaluate a broad range of business issues and communicate appropriate advice;
- provide relevant and correct technical advice and that the business implications of the advice given are understood;
- are able to analyse and interpret internal and external financial and non-financial information;
- apply the highest level of professional and ethical skills to business and technical issues; and
- maintain their awareness of important emerging business issues.

THE ACA CASE STUDY

The Case Study is a demanding final exam with an 80% first-time pass rate. It is specifically designed to assess a student’s ability to:

- understand complex business issues;
- analyse financial and non-financial data;
- exercise professional and ethical judgement; and
- develop robust conclusions and recommendations.

The Case Study requires key skills at the highest level of analysis, synthesis and communication skills, commercial and ethical awareness and the application of professional judgement. It therefore requires a high level of cognitive skills, analytical and evaluative skills and emphasises the importance of communication and articulation skills.

CLEAR BENCHMARK OF SUCCESS

Unlike other qualifications, all ACA exams are compulsory (unless a student is awarded credit for a particular exam module). Students must also complete all questions in each exam. Students can’t opt out of topic areas or exam questions in which they feel less confident. This means you know what you are getting – individuals with excellent knowledge across a broad range of subjects and consistently high levels of analysis, reasoning, communication and professionalism – the very skills that will help make a difference to your business.

WHAT IS COVERED IN EACH MODULE?



ADVANCED STAGE

- Integrated ethics
- Credit for prior learning

TECHNICAL INTEGRATION – BUSINESS CHANGE

- demonstrating knowledge, planning skills and ability to give advice
- analysing and interpreting internal and external financial and non-financial information covering: taxation and law; business strategy; business analysis; financial management; performance management and costing; financial and corporate reporting and accounting; audit and assurance
- ethics

TECHNICAL INTEGRATION – BUSINESS REPORTING

- a multi-disciplinary approach covering: financial and corporate reporting and accounting; audit and assurance; taxation; law; ethics
- applying technical knowledge and professional judgement to business scenarios
- compliance based scenarios
- commercial, practical advice

CASE STUDY

- requires demonstration of knowledge, skills and practical application from multiple areas of the syllabus
- tests professional skills in the context of a specific business issue
- demands ability to analyse financial and non-financial information
- requires demonstration of professional and ethical judgement
- development of conclusions and recommendations required
- relates to how students will be expected to work

PROFESSIONAL STAGE – APPLICATION MODULES

AUDIT AND ASSURANCE

- legal, ethical and current issues
- accepting and managing engagements
- planning assurance engagements
- concluding and reporting on assurance engagements

BUSINESS STRATEGY

- strategic analysis
- strategic choice
- implementation and monitoring of strategy

FINANCIAL ACCOUNTING

- accounting and reporting concepts
- preparation of single company financial statements
- preparation of consolidated financial statements

FINANCIAL MANAGEMENT

- financial options
- managing financial risk
- investment decisions and valuation

FINANCIAL REPORTING

- current issues in the reporting framework
- formulation of accounting and reporting policies
- preparation and presentation of extracts from financial statements
- analysis and interpretation of financial information

TAXATION

- application of the principles of tax to businesses: (companies; partnerships and sole traders)
- application of the principles of tax to individuals

PROFESSIONAL STAGE – KNOWLEDGE MODULES

ACCOUNTING

- maintaining financial records
- adjustments to accounting records and financial statements
- preparing financial statements

ASSURANCE

- concept, process and need for assurance
- internal controls
- gathering evidence on an assurance engagement
- professional ethics

BUSINESS AND FINANCE

- business objectives and functions
- business and organisational structures
- the role of finance and the accountancy profession
- governance, sustainability, corporate responsibility and ethics
- the external environment

LAW

- impact of civil and criminal law on business and professional services
- company and insolvency law
- impact of law in the professional context

MANAGEMENT INFORMATION

- costing and pricing
- budgeting and forecasting
- performance management
- management decision-making

PRINCIPLES OF TAXATION

- the objectives and types of tax
- ethics and administration
- income tax and national insurance contributions
- capital gains tax and corporation tax on chargeable gains
- corporate tax
- VAT



BARCLAYS

A TRACK RECORD OF SUCCESS



The development of our people is crucial to our business. Offering the ACA helps us to attract the best talent. The business benefits from access to skilled personnel, while individuals benefit from gaining an externally valued qualification. There's goal congruency. We get something out of it; they get something out of it. I am surprised that more organisations don't do it.'

Duncan Smith, Chief of Staff, Group Finance

ACA: attracting talent

Barclays has been offering graduates the opportunity to train for the ACA since 2004/05. The majority of each year's intake to their Finance Leadership Programme now select the ACA as their qualification of choice.

John Worth, Group Financial Controller at Barclays, has no doubt that offering the chance to gain the ACA qualification helps the bank attract high quality graduates. 'We are absolutely focused on attracting top talent to the organisation and providing the ACA as an option is a critical part of this,' he says.

'This is a globally recognised qualification and graduates are keen to pursue the ACA route, but at the same time they want to enter the financial services sector having already decided that is their career direction.'

ACA: launching careers

'The ACA qualification does what it's expected to do,' says Duncan Smith. 'It gives people out of university an understanding of core accounting, tax and management information. They can then focus on leveraging that knowledge in their work. It gives them the basics they need to be able to push forward in their finance career.'

Benefits to students and employer

As John Worth's Chief of Staff, Group Finance, Duncan Smith has responsibility for making sure the group's finance operations run smoothly, which includes ensuring it has the right talent. Offering graduates the ACA qualification while they complete Barclays' Finance Leadership Programme is an important aspect of that. 'The ACA has a very strong reputation,' Duncan says. 'A lot of graduates have already made their minds up when they reach us about the qualification they want to gain. If we didn't offer the ACA, we would lose some applicants to competitors. Offering the ACA is definitely a "pull".'

Duncan continues, 'The business benefits from access to skilled personnel, while individuals benefit from gaining an externally valued qualification. There's goal congruency. We get something out of it; they get something out of it. I am surprised that more organisations don't do it.'



VARIED ENTRY ROUTES

There are different entry routes to the ACA to help widen your talent recruitment pool.

- Existing or future staff
- Graduates
- Those with other professional qualifications (eg, CIMA, ACCA, AAT – for whom a fast track is available)
- School leavers
- CFAB qualified (ICAEWs Certificate of Finance, Accounting and Business)

MORE EXAM SITTINGS THAN OTHER PROFESSIONAL ACCOUNTANCY BODIES

With more exam sittings than any other UK-based accountancy qualification, it makes it easier for you to control your students' study plans and timings to suit your organisation.

Local exam centres and online assessments (for the knowledge modules which can be done at any time) mean your students don't need to be out of the office at the same time.

CONVENIENCE TO SUIT YOU

The modular exam structure and a choice of routes through the qualification makes ACA training more flexible and allows you to tailor the training your students do to suit your business cycles and minimise impact on day-to-day operations.

FLEXIBLE TUITION OPTIONS

There are a variety of tuition options to suit your business. These include weekend, day-release, distance learning, online learning or 'blended learning' which involves a combination of tuition methods to fit in with your business requirements and your students learning styles.

CREDITS AVAILABLE

Credits are available for prior learning. This means that students with an accounting or business-related degree or qualifications may be exempt from certain ACA exam modules. This means you can recruit students who already have some experience and have the potential to qualify more quickly. Individuals with prior work experience may be able to gain credit for their previous work experience.

We support employers, students, members and their organisations from day one.

OUTSTANDING STUDENT SUPPORT

Dedicated teams: Our trained student support helpline and email service is staffed by experts who can answer any queries regarding training agreements, exams, applications, credit for prior learning and more.

ACA student webinars: We run free monthly ACA training webinars for students around the world. These cover technical and professional skills development topics that complement the technical and professional skills required in exams and the workplace. Recent webinars have included:

- the essential elements of ACA training;
- effective business writing;
- how to pass the Technical Integration papers;
- dealing with difficult people;
- personal skills to manage your hierarchy and peers;
- assertiveness and influence;
- managing for the first time;
- exam technique;
- stress management; and
- updates on IFRS.

Students can listen live on the day and ask questions from our presenters or listen to the recordings and see the presentations at a later date that is convenient to them.



Local student societies: All ACA students receive automatic membership to their local ICAEW student society or network. These are run by students for students and provide a wide range of support, events and activities including:

- meeting other students from a range of organisations and industries;
- popular social events eg, football tournaments, new joiner parties, annual balls and dinners;
- developing leadership and communication skills through skill-based seminars such as CV writing, assertiveness, body language and negotiating for success; and
- exam revision sessions.

Online student community: The online student community allows you to ask questions, gain study and exam advice from fellow ACA students and access our free webinars. There are also regular Ask an Expert and Ask a Tutor sessions to help you with key technical topics and exam papers. Access the community at [icaew.com/studentcommunity](https://www.icaew.com/studentcommunity)

Student training guide: This is posted out to students each year. It covers all the essential elements of training and helps students to know what they need to do at each point during training.

Technical expertise: Students are entitled to free provisional membership of one ICAEW faculty and one ICAEW special interest group (SIG) throughout training. These provide the latest technical updates, practical support and events in areas of technical or sector specialism.

Students also benefit from access to ICAEW's award-winning library and information service plus our confidential ethics advisory helpline and technical enquiries service.

Financial, emotional and practical assistance: Free, confidential advice and support is available from CABA (Chartered Accountants' Benevolent Association) for ACA students.

Other resources: We also provide support and guidance through a regular student magazine, e-newsletters, exam date reminders, our student website and dedicated exam resources area which provides past papers, examiners comments and more.

OUTSTANDING EMPLOYER SUPPORT

Dedicated local contact: All of our authorised training employers (ATEs) have a dedicated contact person – an ICAEW business development manager. These individuals are highly skilled, experienced professionals who can help you with:

- answering your day-to-day enquiries about ACA training;
- providing ACA student inductions or briefings to staff involved in ACA training;
- setting up training agreements;
- guidance and advice on best practice;
- industry updates and developments in finance training; and
- access to ICAEW events, specialist information and technical seminars.

Student recruitment service: We have a dedicated team that can help you attract potential students from a diverse talent pool. This includes:

- free guidance and advice to help with your recruitment strategies;
- helping you to build your business presence on-campus or at key schools and colleges. You are welcome to attend with us or we can hand out your marketing material for you;
- *Women in Accountancy* events – these give women an insight into the type of work and decisions that a chartered accountant might face, and they provide employers with an opportunity to meet aspiring female students; and
- our *BASE (Business, Accounting and Skills Education)* business competition with schools across the UK. Through interactive business games and interaction with potential employers, it allows students to discover more about careers in business and finance.

We also offer:

- a *Training Vacancies* service which helps you to promote your business to individuals in your area who are interested in a career in chartered accountancy;
- free, printed partner flyers which contain key information about your business and the vacancies you have to offer. We can then hand these out on your behalf at local and national careers events; and
- online registers of available graduates and/or pre-selected candidates.

Marketing support: As well as helping you to promote your business to potential students, we can provide you with information on the ACA, a dedicated logo for use on your communications, template press releases, content for your internal newsletter or intranet and more.

Employer website: With all the information you need, downloadable forms, online sign offs, access to student exam results plus a host of ACA training and technical webinars and guidance.

Other resources: We keep you up to date with regular employer e-newsletters, regulatory changes and can help with events, tours of our historic headquarters plus a growing range of talent management programmes.





ICAEW leadership programmes offer structured networking and the time for talented executives to prepare themselves for their next big career moves.

Ian Durant, ICAEW mentor and Chairman of Capital & Counties Properties

ICAEW offers a growing range of local events, technical expertise and leadership management programmes, which are open to members and non-members.

TECHNICAL EXPERTISE AND SECTOR SPECIALISM

ICAEW can provide your finance teams and business leaders with the latest technical information, thought leadership, events, advice and guidance through our specialist faculties and special interest groups (SIGs). ACA students receive free provisional membership to one faculty and one SIG per year during their training.

Our seven faculties cover:

- Financial services
- Finance and management
- Audit and assurance
- Corporate finance
- Financial reporting
- IT
- Tax.

Our SIGs provide support, information and representation for chartered accountants working in a range of industry sectors. They cover: Charity and Voluntary sectors, Entertainment and Media, Farming and Rural Business, Forensic, Healthcare, Insolvency, Interim Management, Non-Executive Directors, Public Sector, Solicitors, Tourism and Hospitality, and Valuation.

LOCAL EVENTS

ICAEW offers a wide range of local events from technical updates, strategic planning, breakfast meetings and regulatory updates through to professional development, networking, succession planning and career counselling.

Go to [icaew.com/events](https://www.icaew.com/events)

UNIQUE ONGOING COMMITMENT TO LEADERSHIP

To help you continue to support and develop your future business leaders, ICAEW has a number of talent management programmes. These are available to ICAEW members and non-members. They include:

Finance Connect

Designed to support large talent populations at finance manager level, this programme includes a 360° assessment, workshops that tackle key leadership and operational challenges plus an e-community to broaden learning and for peer-to-peer networking.

Mentoring and executive coaching

For those who are new to an FD role or thinking about their next career move, ICAEW has an exceptional pool of mentors and coaches with direct experience as NEDs, chairmen, CEOs and CFOs. This is a unique opportunity for current or future business leaders to receive guidance from senior professionals.

Women in leadership

This leadership programme, with its strong personal development focus, supports women working across practice, industry and the public sector who are aiming for director, partner or board roles.

Network of finance leaders

ICAEW has created this programme to develop the commercial awareness and leadership skills at vice-president or financial manager level.

Financial talent executive network (F-TEN™)

F-TEN™ is an elite business leadership programme and peer-to-peer network, designed to help high potential leaders develop the skills for success in the boardroom. Delegates benefit from 1:1 mentoring with FTSE FDs and NEDs, cross-industry peer strategy groups, financial leadership workshops and networking dinners with inspirational speakers.

You can find more about all of these from your business development manager or call us on +44 (0)1908 248 250.

You can also go to [icaew.com/leadership](https://www.icaew.com/leadership)

NEXT STEPS

To offer ACA training, you'll need to become authorised by ICAEW as an authorised training employer (ATE). The process is quick and simple and is designed to help ensure that all students – irrespective of where they train in the world – receive the same levels of support from their employers.

There are three easy steps.

- 1** Meet ICAEW training standards
- 2** Arrange a meeting with our training authorisation team
- 3** Organise suitable work experience and ACA training agreements

To find out more, contact us on:

T +44 (0)1908 248 250

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ICAEW is a founder member of the Global Accounting Alliance, which represents around 775,000 of the world's leading professional accountants in over 165 countries around the globe, to promote quality services, share information and collaborate on important international issues.

ICAEW is a professional membership organisation, supporting over 138,000 chartered accountants around the world. Through our technical knowledge, skills and expertise, we provide insight and leadership to the global accountancy and finance profession.

Our members provide financial knowledge and guidance based on the highest professional, technical and ethical standards. We develop and support individuals, organisations and communities to help them achieve long-term, sustainable economic value.

Because of us, people can do business with confidence.

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