

Question 3.2

Using your recent work experience, describe how you have applied professional judgement to prioritise issues.

EXAMPLE ANSWER

Prioritization of task amid time constraints and urgency

September 2021

While I was working as Manager Finance in a real estate company, I was responsible for overseeing the financial management of multiple housing projects. During this time, there was a sudden increase in compliance-related demands due to changes in tax laws introduced by the Government of Country A. Additionally, a significant number of customer complaints about billing discrepancies emerged, requiring immediate investigation. Around the same time, the annual financial audit was due for submission to the board, with very tight deadlines.

Considering the circumstances and the increased reporting requirements, I was tasked with completing the following assignments within strict deadlines:

Task Ref	Task Description	Reporting To	Deadline
1	Finalize the annual financial audit for the housing projects	Board of Directors	20-Sep-23
2	Review and resolve billing discrepancies for high-value customers	CEO	15-Sep-23
3	Implement tax compliance updates in line with recent change	FBR (Federal Board of Revenue)	18-Sep-23
4	Respond to tax queries from the internal audit team	Internal Audit	10-Sep-23

I immediately assessed the **risk and impact** associated with each task:

Task 1: Delay in submitting the audit report to the board could undermine the financial integrity of the company, impacting stakeholder confidence.

Task 2: High-value customers were threatening to take legal action if their concerns were not addressed promptly, which posed reputational and financial risks.

Task 3: Failure to implement changes in tax compliance could result in penalties from the **FBR**, potentially incurring significant financial losses.

Task 4: While important, the internal audit's request was routine and didn't carry the same urgency or external impact as the other tasks.

Based on this analysis and risk assessment performed, I prioritized my tasks as follows:

1. Priority 1: Billing discrepancies (Task 2)

as customer complaints posed the highest **reputational risk** to the company, I addressed this issue first. I formed a team to review all billing data and initiated customer communication to resolve discrepancies. Within **three days**, we resolved **80%** of the complaints, reducing the risk of legal action and restoring customer confidence.

2. Priority 2: Tax compliance updates (Task 3)

Compliance with new tax regulations was essential to avoid **penalties from the FBR**. I dedicated time to understanding the changes, consulted our tax advisor, and updated our systems accordingly. This was completed by the **18th of September**, ensuring full compliance with the law.

3. Priority 3: Financial audit (Task 1)

With most urgent matters under control, I coordinated with the finance team to finalize the financial audit. We worked efficiently and submitted the audit to the board on the **19th of September**, one day ahead of the deadline.

4. Priority 4: Internal audit queries (Task 4)

I communicated with the internal audit team, explaining the high-priority tasks I was handling. I requested an extension and submitted the required documents on the **11th of September**, one day after the initial deadline but with their consent.

By applying professional judgment to prioritize these tasks based on their risk and urgency, I was able to manage multiple responsibilities efficiently. Resolving the customer complaints first helped avoid legal repercussions and preserved the company's reputation. Timely tax compliance prevented potential penalties from regulatory bodies, while the financial audit submission maintained the company's financial transparency and credibility with the board. All tasks were completed within acceptable timeframes, balancing both internal and external expectations effectively.