

R!SK CAREER GU!DE

Accountancy & Controlling

Management Accounting
and Control



TABLE OF CONTENTS

Introduction: Studying A&C or MAC, what is next?	2
Risk is here to help you	3
1. External	5
1.1 The accountancy profession	5
1.2 Auditing (controlepraktijk)	6
1.2.1 Chartered accountant (RA) (registeraccountant)	7
1.2.2 EDP-Auditor (RE) (Register EDP-Auditor)	7
1.3 Compilation work (samenstelpraktijk)	8
1.3.2 Accounting consultant (AA) (accountant-administratieconsulent)	8
2. Internal	9
2.1 Controller	9
2.2.1 Register controller (RC)	9
2.2 Internal Audit	10
2.3 Register operational auditor (RO)	10
Risk Event Calendar	11



INTRODUCTION: STUDYING A&C OR MAC, WHAT IS NEXT?

Dear student,

You probably have been studying for a few years now. You are (almost) in your master phase and it is time to seriously look at your future. Life is not only about Netflix, drinking beer and having fun at Zernike anymore. Several questions arise: should I do an internship or a starting position? What company am I going to work for? But most importantly: what career will be right for me? In front of you, you have the first Risk Career Guide for Accountancy and Controlling and Management Accounting and Control students. In this guide, you will learn more about what types of career opportunities there are after your studies.

It may seem very straightforward that you will become an auditor after your students, but there are many more possibilities. Even within auditing you have many choices. This Career Guide aims to give you more insights into the career opportunities you have after your master A&C or MAC. The guide is divided in positions where you are hired as an external party and positions where you work for the company itself. However, specific job positions titles are different per company. Therefore, for starter job positions we would to redirect you to the Risk website where you can find the Vacancy Portal with all vacancies.

Once you have more insights in what sector or type of job you like, it is time to decide what suits you best. Risk offers many opportunities for you to get in touch with companies: during our Career Events you get the chance to visit renowned companies and get in contact with relevant teams and recruiters. You can learn more about what Risk has to offer in the next chapter.

Risk hopes to have helped you a little further in your decisions for your future career path! Good luck and if you have any questions, do not hesitate to mail us or step by our office!



RISK IS HERE TO HELP YOU

Risk has set itself the goal to close the gap between theory and practice for financially interested students. Risk does this by organizing formal and informal activities and connecting you to renowned companies to prepare you for your future career! For every step towards your future internship, traineeship or entry position we offer services:

1. Get informed and orientate yourself

Reading this guide is a great step to start orienting yourself on your future job. In case you want to get more information about specific companies and jobs they offer, you can visit our website and surf to the Career Page. Here, you find information and vacancies that are specially selected for you, a financial student!

It could be the case you are not quite sure which sector or company has your preference. Then it might be a good idea to plan a Risk Career Consult! Our Vice Chairman has much contact with all our partners and thus has a good overview of all career opportunities. Schedule a meeting where you will learn about many great career opportunities and find out, while enjoying a cup of coffee, which suits you best!

2. Meet the companies

After you have oriented yourself, Risk offers professional events where you can meet relevant companies. Through the year, our committees organize six inhouse tours which all encompass another sector. The tours are events during which you will receive the total package: visits to the top-players in the market, cases and networking opportunities. The most relevant tours if you are studying A&C or MAC are probably:

- Accountancy Tour (1 day): focussed on second and third year bachelor students
- Accountancy Week (3 days): focussed on third year bachelor and master students
- Controlling Tour (3 days): focussed on financial departments at corporates

Moreover, Risk also offers recruitment events that take place in Groningen. For example, in March, our largest event, the Risk Conference takes place during which you will hear from companies but also have the opportunity to participate in workshops and meet recruiters. For our complete portfolio of (recruitment) events, please visit our calendar.

3. How to prepare yourself for the application process

As mentioned before, you can search for vacancies at our Vacancy Portal. After you have found the job or internship you want to apply for, there are several useful tips we would like to share with you! Before you start applying it could be useful to talk to someone at the company. This will potentially give you an edge over other applicants. Risk has a very strong and large alumni network at various companies and has opened this to you! To make use of the Risk Ambassador network, please contact the Board.

Lastly, Assessments, also known as pre-employment tests, are often (but not always) the final stage in the application process. Risk offers you the possibility to train your assessments for free. Visit our website for more information.

During the Risk Career Day, all of the previous mentioned points come together. During this event you will learn about all the ins and outs of an application process. Professionals from the business will share tips and tricks with you and will take you through the whole application process; from motivation letter to the actual job interview.

4. Want to boost your CV?

Do you want your CV to stand out and thereby increasing your chance to get selected for your dream job? Then, make sure Risk is on your CV! By organizing one of the Risk events, you will gain organizational skills, meet companies, build a network and meet other financially interested students. If you are interested in organizing one of the events, please contact us via board@riskgroningen.nl to plan a coffee date!

1. EXTERNAL

1.1 The Accountancy Profession

There is a difference between an accountant and an auditor. An auditor gives additional guarantee to the board and management about how the business is in control and about the adequacy of the risk control systems within the company. An accountant checks if the annual report of an organization gives a true and fair view of the reality. A financial auditor is mostly educated as accountant.

Within the accountancy sector, there are many different firms to start your career. The best-known companies are the Big Four. The companies of the Big Four are: Deloitte, EY, KPMG and PwC. The Big Four companies are located worldwide and are the largest accountancy firms. However, many other accountancy firms also offer auditing services. The main difference between the Big Four and other accountancy firms is that the Big Four checks all the biggest firms, which have more rules to cope with for their annual report. Besides the additional responsibilities the Big Four has with checking the listed companies, the Big Four is also able to offer more financial services to companies than the smaller accountancy firms. In the accountancy sector it is really normal to continue your studies after your master degree to become a registered accountant. See below what it takes to become a registered accountant. If an accountant becomes a registered accountant, he or she becomes a member of a professional body. The professional bodies encourages the accountancy profession. Professional bodies take care of the quality of the business and stimulating development within the business.

In the accountancy sector, you could be working in the audit or in the assurance. As auditor your main task is to investigate the accessibility, clarity and accuracy of financial information. An auditor checks the quality of the financial information and how well the information is conveyed throughout the company. Where an auditor checks the information, in the assurance the quality of the information will be improved. The main task is to give the company the right information, so the business decisions could be made better. In this booklet the working fields will be explained as well as the career opportunities in these working fields.

1.2 Auditing (controlepraktijk)

An accountant working in the audit assesses if the annual report gives an accurate representation of the company's financials. The accountant determines which financials could be at risk and gives these items extra attention. This is done by looking how the financials are made-up and how it is reported in their administration. Accountancy firms use randomly taken samples within the company to determine if the processes are correct within the company. Besides the randomly taken samples, the accountant also talks with the people of the company about the financials. The accountants are also able to get all the information they need from the company to determine if the financials are right. To increase certainty that the annual report is correct, the accountant has interim-checks at the company. During the interim-checks, the accountant checks the business processes and determines if the system information is the same as the real-time information. The accountant tries to check if the company does not commit any fraud within the organization. If everything is checked and gives a true and fair view, the accountant provides an audit report. Big companies have the obligation to have their annual report checked by an accountant. Some small and medium sized companies can make the choice to hire an accountant to check their annual report. A reason to do this would be to show trustworthiness to investors.



1.2.1 Chartered accountant (RA) (registeraccountant)

Most accountants starting in auditing also follow the study to RA. To start the RA study, having a master degree in Accountancy is obligatory. The study to become RA has a practical and a theoretical training. In general, the RA study will take four years to finish. During the RA study the accountant gains more insights in how to execute an audit, auditing standards and is able to apply the newly learned skills during the job. When the accountant starts with the RA study, the accountant works four days of the week and goes to lectures on Friday.

It is possible to follow this education at the University of Groningen.

Work possibilities

Big Four: Yes

Other accountancy firms: Yes

Belastingdienst

Professional body: NBA

1.2.2 EDP-Auditor (RE) (Register EDP-Auditor)

Nowadays, it is possible to become an Electronic Data Processing Auditor. As IT-auditor your main task is to evaluate the automation of the organization and thereby how the automation is organized. This means that an IT-auditor is specialized in information security, IT control and the balance between business processes and ICT. Thus an IT-auditor focuses less on the numbers of a company, but more on the systems that generate all the numbers. To become a RE you first need a master degree in Accountancy. Then the accountant starts the theoretical training of two years and there is also three year practical experience needed to become RE.

It is not possible to follow this education at the University of Groningen.

Work possibilities

Big Four: Yes

Other accountancy firms: Yes

Professional body: Norea

1.3 Compilation work (samenstelpraktijk)

Accountants working in compilation work mostly work for small and medium-sized enterprises. The accountant supports a company with the administration, compilation of the annual report, tax and legal issues, financing and business structures, and buying and selling of a company.

1.3.1 Accounting consultant (AA) (accountant-administratieconsulent)

Accountants who work in the compilation work mostly decide to study further to become an AA. To start the study an accountant must have finished a higher professional education (HBO) bachelor at minimum. After the bachelor you start working at a company and at the same time you follow a two year part time theoretical training. Besides the theoretical training, the accountant must also follow a practical training which will take three years. It is possible to start the practical training during the theoretical training.

It is possible to follow this education at the Hanze Groningen.

Work possibilities

Big Four: Not usual

Other accountancy firms: Yes

Professional body: NBA



2. INTERNAL

Whereas the accountant checks other firms, as controller or internal auditor you check and work for one company. Your main task is helping to correctly report all the financials in the administration and to check if the people of the company are working according to the guidelines. This is because not every employer should be able to change financials in the system, because this could lead to fraud. Therefore, they must be aware that only the people have access to the financials that need it.

2.1 Controller

A controller supports the management of a single company with financial and economic expertise. First of all the controller has to make and manage the budget of a company. The controller also maintains an overview of the business process risk and ensures the company is financially healthy. If needed, a controller could take action to make risks within the company less possible. A controller is busy with the financial details and risks of a company. Therefore, controllers often give financial advice to the management. There is a difference between a business controller and a financial controller. A business controller uses numbers to optimize company's processes. Their task is to minimize costs and increase the turnover. Besides looking for opportunities, they also locate the risks within the company. A financial controller is more focused on how the numbers are represented. They focus on the internal control procedures, fiscal necessity, and standard reports. A financial controller focuses on the content and facts of the numbers and know everything about the annual reports. In reality there is a vague line between the two different controllers, but the focus point will be as described above.

2.2.1 Register controller (RC)

Before starting the study to become RC you need to have at least two years of work experience. This is required as the RC becomes the business partner of the management. To communicate effectively with the management, work experience is important as you are closer to the level of the management. The RC study will take approximately two and a half year with both theoretic and practical training.

It is possible to follow this education at the University of Groningen.

Work possibilities

Mostly multinationals

Professional body: VRC

2.2 Internal Audit

An internal auditor works just for one company. The internal auditor checks the different departments or locations of a company. The work of an internal accountant is to check the annual report and do audits within the company, gives advice about his findings, and coordinates and controls the business performances.

2.3 Register operational auditor (RO)

An RO gives insights and perspectives to the top management. The RO explains the meaning of the numbers to the management of the company. A RO is able to give independent and objective assurance & consulting to a company to add value and improve the effectiveness of risk management, control and governance. The study to become RO is a two years part-time study.

It is not possible to follow this education at the University of Groningen.

Work possibilities

Mostly multinationals

Professional body: SVRO

MAIN RISK ACTIVITIES

Risk is the study association for the financially interested student at the University of Groningen. Risk closes the gap between theory and practice, specifically in the areas of Accountancy & Controlling, Finance, International Financial Management and Management Accounting and Control. Risk organizes career-related activities every month. Furthermore, there are many social activities members can attend!

September

Beginning of the Year Party
Investment & Accountancy Evening I
Accountancy Week

October

London Banking Tour
Risk City Trip: Brussels
Risk Social

November

Investment & Accountancy Evening II
Controlling Tour
Expedition Strategy
Lustrum VI: Limitless

December

Risk Anniversary
Career Day

January

New Year's Social

February

Investment Evening III
Dutch Banking Tour

March

Risk Social
Conference

April

Risk Social
Advisory Tour
Controlling Dinner

May

Accountancy Day
Investment Evening IV
End of the Year Party

Would you like to develop yourself next to your study and organize one of these events? Contact internalrelations@riskgroningen.nl for more information about Risk Committees.



CONTACT

Risk Financial Study Association
Room 5414.0040
Nettelbosje 2
9747 AE Groningen

E-mail board@riskgroningen.nl

Phone number 050-363 73 06

