# Business, Finance and Professional Services Industry Quiz

1. The video mentions 4 examples of how this sector helps clients manage and grow their businesses. Which of the below is NOT mentioned?
   1. Insurance
   2. Legal matters
   3. Cleaning
2. What does … from MCubed say he is always on the lookout for? Highlight as many as he mentions.
   1. Tax advice
   2. New ideas
   3. Add value
   4. Improvements to the way we work
3. What are the three ‘Es’?
4. …mentions skills this industry values in young people, which ones does he NOT mention?
   1. High motivation and enthusiasm
   2. Communication and
   3. interpersonal skills
   4. A desire to continuously develop their skills
   5. Eye for detail and a logical mind
5. Why is it the best time to get into financial services right now?

# A Closer Look at: Accountancy

An Accountant monitors and records the flow of money; analysing the profit and loss.

Accountants make sure all money transactions are accurate and that all these transactions are legal by following up-to-date guidelines.

There are many ways of working as an accountant.

* In-house – you can work full-time for a company working on just their accounts.
* Freelance – you can work for yourself, helping individuals or companies with their accounts.
* Contracted – you can work for an accountancy firm, managing your own set of clients.

There are plenty of other roles in accounting. Can you name any?

* Payroll Officer – Responsible for the complete payroll (staff wages) process for the company’s clients. A job that has become far more complex and in-depth with the introduction of real-time information (RTI).
* Business development – You would be responsible for bringing in new customers. For an Accountancy firm, this will be looking for other companies that need accounts support and getting them to sign up to your services.
* Administrative support – this covers a whole range of jobs from:
* Receptionists who play a vital role as they are the face of the business, being the first point of contact for customers on the phone, in-person and usually monitor the business emails.
* Personal assistants – manage the diaries and schedule for senior members of staff.
* Office managers – usually responsible for managing all administrative elements of the business.

How did you get to be an Accountant?

*I did a Law Degree but realised I didn’t want to become a lawyer. Instead, I started as a graduate trainee with an insurance company and passed the insurance exams then qualified as an accountant. I gained experience with a council and received several promotions to become group accountant in charge of the strategic finance function.*

What is a common misconception about what you do?

*People think accountancy is very boring and doesn’t contribute anything useful but, in fact, it supports all the businesses services to function. Without budgets and close monitoring of actual spend, it would be difficult to focus the businesses funds on achieving the service provision.*

What do you like about being an Accountant?

*I work for a Local Authority so I like the service that we are providing to local residents. I enjoy working with numbers and ensuring that we achieve the best possible results with residents’ council tax.*

What are your key skills?

* *IT – spreadsheets, financial management systems etc.*
* *Communication – reporting the financial position to service managers and supporting them to manage their budgets; and producing reports for senior management team and councillors.*
* *Numeracy – to prepare figures for managing the council’s finances and for the many reports required by the government.*
* *Accuracy – taking a methodical and transparent approach.*

# A Closer Look at: Law

There are two main paths in law: a solicitor and a barrister.

* A Solicitor is the first point of contact and they advise clients about their legal rights and help them to decide what to do next.
* A Barrister represents people in a court of law. When they are not in court, they work in a chambers preparing for trial.

There are lots of different ‘types’ of law that both Solicitors and Barristers specialise in. Can you name any? Here are some examples:

* Criminal
* Family
* Corporate
* Employment
* Human Rights

There are plenty of other roles in the legal profession. Can you name any?

* Human Resources – manage the staff in the business: recruiting, training and managing the structure of people.
* IT Support – managing the systems, protecting privileged information from hackers and helping staff to stay connected.
* Paralegal – a highly-valued member of a legal team that has extensive knowledge of the law but is not a qualified lawyer. Paralegals undertake a wide variety of admin and legal work.

How did you get to be a Junior Solicitor?

*My career hasn’t been a straight line as my preferences and goals have changed with experience. The one constant has been determination to succeed at every step! After completing my A Levels I did a Law Degree. At this point, I thought I wanted to be a Barrister so did a specialist Legal Masters and took my Barrister exams. After passing these exams and doing some work experience, I realised that I wanted more of a work-life balance and that being a Barrister didn’t offer that. I took a position in a Solicitors firm, working as a trainee Solicitor while I complete my exams. I am now a qualified Solicitor and know that it was the right decision to change path. Don’t worry about your initial decision being the final one!*

What do you like about being a Junior Solicitor?

*Problem solving and winning an argument!*

What is a common misconception about what you do?

*That I know everything about every type of law. I am a corporate lawyer and people have asked my advice on personal injury and criminal cases.*

*I don’t have to be practical. NOT TRUE. Yes, I have to let the client know about the law but I also have to apply it to their circumstances and give them business focused advice.*

What are your key skills?

*Organisation*

*Analytical skills*

*Practical skills*

*Note taking*

*Communication – to explain complicated legal terms in a way that anyone can understand*