

# **KNOW THE CAREER WORLD**

Finance Careers

**By Dr Charles Mugaviri**

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*Purposeful Career Planning*

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## **DEDICATION**

I dedicate this book to the millions of teenagers in and from the African continent. May your lives be consumed by a deep desire to build leadership legacies that will unlock Africa's potential and greatness. Africa is too rich to be poor. You were born for a purpose. You were born to leave Africa a better continent than you found it. Don't disappoint and don't settle for less.

## Acknowledgements

No task of this magnitude can ever be achieved without divine wisdom and knowledge. I would like to first and foremost acknowledge the LORD Almighty for granting me the love to inspire and empower my generation.

Writing is time consuming and requires a lot of support from the family. My life has been blessed with a loving wife and supportive purpose partner Shingie. For close to the three decades that I have known her, she has supported me through thick and thin, highs and lows and has been the most loving and inspirational person I have known in my life time. I would like to also acknowledge the unflinching encouragement I have received from my loving and dear children Tinashe Charles Jr, Tendaishe and Takundanashe. My wider family and friends have been great and deserve special mention.

I would like to also acknowledge the inspiration and motivation that I have received over the years from the legacy building individuals that I have worked with in the Church community, at the University of Zimbabwe and at LASOF Leadership Institute. Our journey together of inspiring and empowering thousands of learners to make purposeful career choices and become character based leaders ignited the desire and vision for this career guidance series.

Each learner, parent, school, company, government department, Church or NGO who came through our career and leadership programs in Zimbabwe and the wider African region has inspired us to continue the journey and they deserve special acknowledgement. You each made me believe this was a worthwhile cause.

Special acknowledgement goes to the Joshua Nkomo Scholarship Fund. The opportunity you granted us to develop the career and leadership capacity of your scholarship beneficiaries (the Joshualites) over the last ten years has been truly a mutually enriching experience which went a long way in inspiring me to write these books.

## **Introduction**

The career world is diverse and dynamic. Before you make a career choice, it is important that you have an appreciation of the width and depth of the career world in terms of options that are available.

A career is a chosen pursuit, a profession or occupation requiring special training, followed as one's lifework. It is a path or course one chooses to follow to earn a living. It is the progression of one's working life or one's professional achievements, for instance a soldier or a teacher. A career is a course of successive situations that make up a person's occupation. A career is therefore doing what one does as a permanent occupation.

The term career is derived from the Latin word *carrera*, which means race. The verb was first attested in 1594 from the notion of a horse "passing a career" on the jousting field. A career is usually considered to pertain to remunerative work and formal education. One can have a sporting career or a musical career without being a professional athlete or musician, but most frequently "career" in the 20th century referenced the series of jobs or positions by which one earned one's money.

Career Cluster is a broad group of related career majors within an occupational interest area. They represent groupings of occupations and industries based on shared traits. There are sixteen (16) career clusters that cover all occupations.

This book focuses on the Agriculture, Food and Natural Resources career cluster.

### **Perspectives on career planning**

One of the most important choices you have to make in your life time is selecting a career. This choice has far reaching implications and it has to be an informed choice. The quality of information you have determines the quality of decisions you make. This book is a tool designed to empower you to make an informed career choice that you won't regret in the future. In this introduction, we are going to share some perspectives that you need to take into account as you make use of this book.

### **Purpose perspective to career planning**

Take a moment and think of the best footballer in your nation. Think also about your favourite local musician. Can you imagine the two of them switching places? How do you think the footballer would perform on the music stage and the musician in the football field?

We were all created and designed to fulfil a specific purpose in life. None of us was created to do everything. You have a life purpose that will bring out your best. That purpose is your life assignment. You need to choose a career that is aligned to that assignment. In fact your career should be an expression of that assignment. The platforms for expressing your purpose may vary from one season to another but the assignment itself does not change. Its expressions may also change but your purpose will remain a constant factor in life.

Many professionals today are not fulfilled and satisfied with their careers mainly because of a lack of purpose perspective in the manner they selected their careers. Your career should be an expression of who you are and it must be an opportunity for you to utilize your gifts, talents, passions and other latent abilities. This is why you must first know yourself well before you make your career choice. This question of self-knowledge is fully addressed in the book “Know Yourself: A Foundation for Career and Character Development” which is the first book in the Career Education series.

### **Dynamic perspective to career planning**

You also need to appreciate the career world is so dynamic and ever changing. Did you know for example, that the top ten jobs in the world in 2010 did not exist in 2004? You need to be aware that some of the jobs that are on demand today may not be relevant in the future. Can you imagine what is happening to someone who invested all their time in developing a career that has to do with manufacturing or repairing manual type writers?

The dynamism of the career world means you need to be prepared to continuously develop new knowledge and skills that are relevant to the ever changing career world. Multi skilling is also important as you will have to adapt to the changing socio economic and political environment.

Please note the career listing in this book is not exhaustive. There are other careers that are not mentioned in this book under this career cluster. The ones listed here are only samples.

### **Local perspective to career planning**

When making a career choice, invest effort in developing an understanding of the economic environment in your country as it has a direct bearing on the labour markets. You don't want to spend years developing knowledge and skills in an area where there are limited or no employment prospects. You need to have some insights in terms of employment trends in your local job market.

For example, a country like Zimbabwe did not have diamond mining until a few years ago. Today, however, diamond mining is redefining the economic terrain in ways that have far reaching implications in terms of new career opportunities. Diamond cutting, for example, is a new career pathway that had never been explored before but that is becoming a major area of

employment opportunity as Zimbabwe has the fourth largest diamond deposits in the world. We have other examples of countries in countries that have discovered oil deposits like Ghana. Such developments have far reaching economic implications that are reflected in new career opportunities.

### **Global perspective to career planning**

We encourage all learning to also develop knowledge and an appreciation of regional and global economic and employment trends. There is a lot of migration of skills across nations and continents. Developments in other parts of the world will have some bearing on developments in your nation as well. It is wise to have a global perspective even when you are deciding to pursue your career locally.

In this book, we have looked at the Career world from both an African and global perspective. There will be many careers you may see that you have not heard about before. Some of them may be in your country but you have not been aware of it. Other listed careers may not be found in your country. This broad view should help you to appreciate local, regional and global trends in terms of the career world.

### **Entrepreneurial perspective to career planning**

The rate of unemployment has been growing across the nations of Africa and the world. There is need to rethink the traditional approach to career planning and employment. It is important to observe that in most African nations the informal or Small to Medium Enterprises (SMEs) sector is growing rapidly. Many people are creating jobs for themselves and others instead of seeking and waiting for non-existent employment opportunities.

As you plan your career, you need an entrepreneurial perspective where you see yourself as a prospective employer not just an employee.

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## Career Pathways and Sample Careers for Finance

**Focus:** Planning, services for financial and investment planning, banking, insurance, and business financial management.

**Cluster Summary:** Careers in the Finance cluster work with money. They help people and businesses account for money they spend or invest. People in these occupations use lots of mathematics when they work. They may work in banks, insurance and tax offices or in almost any business. You can be a budget analyst, cashier, insurance agent or loan officer and be in this career cluster.

Career Pathways	Sample Careers
<b>Securities &amp; Investments</b>	Personal Financial Advisors • Tax Preparation Specialists • Sales Agents- Securities, Commodities • Investment Advisors • Brokerage Representatives • Development Officers • Securities/Investments Analysts • Stock Brokers
<b>Business Finance</b>	Accountants • Financial Analysts • Treasurers, Controllers and Chief Revenue Agents • Auditors • Economists • Tax Auditors • Collectors • Revenue Agents • Benefits Specialists • Real Estate Analysts • Certified Purchasing Professionals • Client Managers
<b>Banking Services</b>	Credit Analysts • Loan Officers • Account Representatives • Tellers • Loan Processors • Customer Service Reps • Data Processors • Internal Auditors • Compliance Officers • Title Researchers & Examiners • Abstractors • Repossession Agents • Network Service Representatives • Operations Managers • Debt Counsellors
<b>Insurance</b>	Claims Representatives, Examiners, and Investigators • Insurance Appraisers • Underwriters • Actuaries • Sales Agents • Customer Service Agents • Processing Clerks • Direct Marketing Representatives • Insurance Brokers • Loss Prevention Specialists

### Detailed Description of Selected Finance Careers

## Career 1: Accountant

Accountants help to ensure that firms are run more efficiently, particularly from a financial point of view; that a country's public records are kept accurately; and that taxes are paid properly and on time.

An accountant's job is to compile, analyze, and evaluate financial information. This includes the completion of entries into accounts, such as general ledger accounts used for documenting business transactions.

Accountants detail assets, liabilities, and capital in order to prepare a balance sheet, profit and loss statements, and other reports for the individual company employing them. The accountant's pivotal role in business is the reason why they rise fairly quickly to senior management positions. Chartered accountants, because of their rigorous training, are most in demand. Accounting graduates with lower qualifications will probably work as accounting officers and will not usually rise to the same levels of seniority.

Computers are rapidly changing the nature of the work for most accountants. With the aid of special software packages, accountants summarize transactions in standard formats for financial records and organize data in special formats for financial analysis. These accounting packages greatly reduce the amount of tedious manual work associated with data and record-keeping.

Personal and laptop computers enable accountants to be more mobile and to use their clients' computer systems to extract information from large mainframe computers. As a result of these trends, a growing number of accountants have extensive computer skills and specialize in correcting problems with software or in developing software to meet unique data needs.

Accountants can either specialize (see below) or become generalists such as Financial Managers.

Fields of Specialization include:

*Accounting:* "Pure" accounting work comprises the preparation of financial statements, the giving of advice about accounting systems, budgets, cash flow and the improvement of profit margins.

*Cost Accounting:* This is the field of calculation of expenses and the implementation and development of cost-accounting measures.

*Tax Specialist:* A tax specialist gives advice concerning tax matters, such as the determination

and legal saving of tax.

*Computer Science:* This field especially comprises the development and implementing of programs for electronic information processing, the planning of financial models and the giving of advice regarding hard- and software purchases.

*Planning & Management:* Planning is an important management function. Planning macro- and micro-level, long- and short-term forecasts, feasibility studies and the financial planning of new projects must be carried out continuously. Management also includes administration, secretarial, financial and various other facets of business management.

Accountants use the following types of equipment and materials: computers, telephones, fax machines, financial reports, accounts, stationery, e-mail and the Internet.

Accountants usually work in comfortable office environments. When self-employed, they could work from home and would only need to travel to clients' business premises and offices.

### **Some fulfilling and satisfying aspects of this career**

- working with figures
- identifying and solving / rectifying problems / errors

### **Some demanding and challenging aspects of this career**

- working to deadlines, especially for tax-related work
- repeatedly carrying out tasks of routine nature

### **Purpose Orientation**

An accountant should:

- have integrity
- have a strong aptitude for Mathematics
- be intelligent and able to make sound judgements
- be able to analyse, compare and interpret facts and figures quickly
- be able to work accurately and convey recommendations clearly
- be logical, intelligent and ability to make sound judgements
- have willingness to work very hard and sometimes long hours
- have good social and communication skills

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting, Economics, Business Science

### **Training**

The training is divided into academic and practical phases. Academic training comprises four to five years' full-time study. During this time the following qualifications can be obtained: B Com (Acc) 3 years; B Com (Hons) (Acc) and CTA (Certificate Theory of Accounting) 1 - 2 years.

During the following year, the qualifying examination of the Public Accountants board can be written. Practical training takes three years after obtaining a degree.

A Chartered Accountant (CA) is the highest professional qualification in accounting and CA's are most in demand in the job market. Accounting graduates with lower qualifications (associate general accountants and associate accounting technicians) usually work as accounting officers, often not rising to the same levels without further studies to become CA's.

The Certified Accounting Technician (CAT) programme is available to persons aged 16 or over, regardless of academic qualifications. This may be studied through the ACCA's tuition providers or by distance learning at their own pace. One year of practical experience in the workplace is required to obtain the qualification.

### **Employer**

Employment opportunities for accountants are excellent. The demand for their skills usually exceeds the availability of qualified people in the job market, so the financial rewards are generally substantially more attractive than in most other careers.

Employment options include:

- registered firms of practising chartered accountants
- in commerce and all kinds of industries
- universities and colleges as lecturers

Accountants can also start their own private practice firms. Because accountants and auditors also have a lot of business knowledge, many of them start their own businesses.

## **Career 2: Actuary**

One of the main functions of actuaries is to help businesses assess the risk of certain events occurring and formulate policies that minimize the cost of that risk. For this reason, actuaries are essential to the insurance industry.

Actuaries assemble and analyze data to estimate the probability and likely cost of the occurrence of an event such as death, sickness, injury, disability, or loss of property. Actuaries also address financial questions, including those involving the level of pension contributions required to produce a certain retirement income level and the way in which a company should invest resources to maximize return on investments in the light of potential risk.

Using their broad knowledge of statistics, finance and business, actuaries help design insurance policies, pension plans and other financial strategies in a manner that will help ensure that the plans are maintained on a sound financial basis.

Most actuaries are employed in the insurance industry, specializing in life and health insurance or property and casualty insurance. They produce probability tables, which determine the likelihood that a potential future event will generate a claim. From these tables, they estimate the amount a company can expect to pay in claims. For example, property and casualty actuaries calculate the expected amount of claims resulting from automobile accidents, which varies depending on the insured person's age, sex, driving history, type of car and other factors.

Actuaries ensure that the price, or premium charged for such insurance will enable the company to cover claims and other expenses. This premium must be profitable, yet competitive with other insurance companies. Within the life and health insurance fields, actuaries are helping to develop long-term-care insurance and annuity policies, the latter a growing investment tool for many individuals.

They also deal with investments of life assurance companies, for example the investment of money in government stock, mortgage bonds, ordinary and preference shares, property and other securities. A considerable amount of time is devoted to the evaluation of a company's liabilities in respect of all policies.

Actuaries in other financial services industries manage credit and help price corporate security offerings. They also devise new investment tools to help their firms compete with other financial services companies.

The duties of most consulting actuaries are similar to those of other actuaries. Some help companies reduce their insurance costs by lowering the level of risk the companies take on. For instance, they may provide advice on how to lessen the risk of injury on the job, which would lower worker's compensation costs.

Consulting actuaries sometimes testify in court regarding the value of the potential lifetime earnings of a person who is disabled or killed in an accident, the current value of future pension benefits (in divorce cases) or other values arrived at by complex calculations. Some work in reinsurance, a field in which one insurance company arranges to share a large prospective liability policy with another insurance company, in exchange for a percentage of the premium.

Actuaries are experts in the theory and practice of statistics and specifically of mortality, sickness, retirement and unemployment. They work mostly with numbers and figures. They devise, compile and develop assurance policies; pension and medical aid schemes and perform other specialized functions mainly in the assurance industry.

Actuaries have desk jobs, and their offices are usually comfortable and pleasant. They often work at least 40 hours a week. Some actuaries, particularly consulting actuaries, may travel to meet with clients. Consulting actuaries also may experience more erratic employment and sometimes be expected to work more than 40 hours per week.

### **Some fulfilling and satisfying aspects of this career**

- achieving professional status
- helping companies to operate at a profit and still offer security to policy holders
- pleasant working conditions
- high salaries
- variety of work

### **Some demanding and challenging aspects of this career**

- the concentration and mental effort needed
- the amount of time and study needed to reach professional standing

### **Purpose Orientation**

An actuary should:

- have extremely good mathematical ability
- have good judgement and decision-making skills
- have ability to work well with others
- have ability to communicate ideas, both in speech and in writing
- have particular interest in mathematics and statistics
- be logical and creative mind
- have good interpersonal skills
- be willing to keep up with current economic and social trends and legislation, as well as with developments in health, business, finance, and economics

## **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Each University or College will have its own minimum entry requirements.

Compulsory subjects: Mathematics, English

Recommended subjects: Economics

## **Training**

There are degrees particularly geared to actuarial studies which may entitle the student to exemptions from certain subjects. Relevant degree courses that can be followed are:

- The BSc (Actuarial) degree
- The B Business Science (Actuarial) degree
- The BSc and B Com degrees with actuarial
- The B Com (Assurance Science) degree is also seen as a first step towards the qualifying examinations for the career of an actuary.

In addition to knowledge of mathematics, computer skills are becoming increasingly important. Actuaries should be able to develop and use spread sheets and databases, as well as standard statistical analysis software. Knowledge of computer programming languages, such as Visual Basic, is also useful.

Actuarial studies seldom take less than 5 years.

## **Employer**

- life assurance companies
- insurance and pension brokers
- full-time executive appointments in mining and industry
- government departments
- private companies with insurance and pension plans
- self-employment (private consultant)

Actuaries have great security in terms of employment possibilities due to the fact that the qualifications they obtain are internationally recognized and because of the high demand for actuaries generally.

## **Career 3: Assessors, Appraisers or Valuers**

Assessors, appraisers or valuers assess the value of property, machinery, furniture, art, jewellery, motor vehicles and other items for such purposes as sale, purchase or insurance.

These professionals may do some or all of the following, depending on the type of items they are to assess, appraise or value. They list and describe items to be valued and determine what type of valuation is required, for example, whether it is for resale or insurance purposes. They have clients explain the purpose of the valuation and examine items to check their condition and quality.

They are likely to question clients about the items to obtain more information, such as age and condition, and ask to study documents such as repair reports and previous valuations. They might carry out further research to determine the correct value of items and then calculate their value. Finally they will write reports on items and their value and provide up-to-date market advice about the value of a product or products.

They may supply parties concerned with information on the sale or expropriation of property, establish the value of the security offered as collateral for a loan or mortgage, assess the value of company assets and shares, evaluate amounts of cover, as well as claims for insurance.

Assessors are also appointed by short-term insurance companies to assess damages claimed by clients professionally. In the case of damage to property by natural disaster or a malicious act, assessors visit the actual sites of the properties to make assessments. Damaged motor vehicles are usually assessed in panel beaters' workshops.

Insurance assessors determine the extent of the damage and estimate the cost of parts and labour to repair or replace the damaged property or motor vehicle.

In the case of a motor vehicle, they evaluate the practicality of repair as opposed to payment of the market value of the vehicle before the accident. They liaise with in-house claims personnel to ascertain the extent of the client's cover and then negotiate settlement figures, either with suppliers or with the clients.

These professionals use the most readily available comparable facts. The Internet has had a huge impact on their work, particularly those working with plant and machinery, and general chattels. It allows them to research values more quickly and efficiently. This combined with digital camera technology makes it easier for less trained assessors, as they can take photos on-site and then research the value of items more easily later.

These people may work in offices, auction rooms, art galleries or museums, jewellery shops and

antique shops. They can spend a lot of time travelling locally to visit clients in their homes, businesses and factories. They may also travel around the country and even overseas to carry out valuations or conduct research.

Appraisers, assessors and valuers need to be skilled in evaluating items, eliciting and recording information and making calculations. They have to know about the history and details of the items they are valuing, such as machinery, general chattels, jewellery, art, antiques and furniture. They must also be up to date with styles and trends, and know the current market values of items or how to find out market values.

The number of people employed as assessors, appraisers and valuers is very small and most specialise in an area of valuation work such as plant and machinery, antiques, general chattels or jewellery appraising. The growing divorce rate has resulted in an increase in demand for general chattel valuations as people need to have the contents of their homes valued for matrimonial division.

They usually work indoors, in a variety of locations and conditions and they may handle valuable or breakable items. Those who work full-time usually work regular office hours, but may visit clients in the evenings and on weekends. Many combine this work with another job such as retailing or auctioneering, and their hours tend to be irregular.

They often work independently, although they sometimes work in small teams. They interact with a range of clients who want chattels valued, and may interact with valuers working in other specializations, real estate agents, retailers, insurance representatives and other professionals such as lawyers.

### **Some fulfilling and satisfying aspects of this career**

- work variety, good salaries
- good employment opportunities

### **Some demanding and challenging aspects of this career**

- sometimes having to go through public records
- meeting deadlines and having to work long hours
- trying to obtain the correct formal qualifications to gain admittance into this type of work field

### **Purpose Orientation**

A assessor should:

- have an enquiring mind
- be careful and observant
- be accurate and an eye for detail

- have good research and interviewing skills
- have good communication and computer skills
- have good time management skills
- have ability to work well under pressure
- have good hearing and normal colour vision
- be relatively fit and healthy - there can be a lot of walking involved

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics or Accounting for B Com

Recommended Subjects: English, Visual Arts, Physical Sciences

### **Training**

Degree: B Com.

Diploma in Real Estate

Diploma in Property Valuation

Many insurance companies offer in-service training programmes for assessors.

Skills are usually gained on the job, over several years. Valuers usually specialize in an area of valuation. It takes several years to become fully trained. Jewellery appraisers have to pass international examinations in diamond grading, gemmology and jewellery appraising.

There is no formal training scheme available in most of the specialities. The lack of formal training systems can be attributed to the specializations in the occupation and the fact that the occupation is still, to a large extent, in a growth phase.

Most of the training is carried out on the job, which means that individual organizations are relied on to train new people in these fields. Once qualified, no formal qualification or certificate is necessarily received, which means that anyone can claim to be an assessor, appraiser or valuer by experience, although lacking any real training.

### **Employer**

- short-term insurance companies and brokers
- financial institutions - banks, building societies, lease hire companies
- government administrations

- local authorities
- jewellers
- estate agents
- antique dealers
- self-employment, as a consultant

## **Career 4: Auctioneer**

Auctioneers sell goods and fixed property by auction to the highest bidders and receive a salary or commission for their work. The selling of goods by auction is a career that has been practised by both men and women for years. The auctioneer acts as go-between for the seller and the buyer.

Almost anything can be sold by auction such as fixed property, cattle, furniture, antiques, books, documents, works of art and all forms of transport such as cars. The goods are usually from deceased estates, bankrupt properties or liquidated companies.

The auctioneer undertakes to sell an owner's articles to the purchaser who makes the highest financial bid. The articles are numbered and put on display before the auction. Pamphlets with more information on the articles to be sold are sometimes available to all potential buyers.

Potential buyers register before the auction. The auctioneer introduces and describes all the items or goods, appraises the goods and assembles items either in lots or individually, depending on the value. Auctioneers attempt to obtain the highest price for the seller, while at the same time exercising care about the rights of the buyer.

A sales clerk, who is responsible for entering all sales in a sales register and receiving all cash payments made during the auction, assists the auctioneer. After the auction the sales register is balanced and the return of the sales processed for pay out to the seller. After the auctioneer has recovered his commission and expenses, the seller receives his/her part of the money.

There are various fields in which you could specialize, or combinations of them, and these include: property, machinery and plant, motor vehicles, antiques and works of art, silver, household and office furniture and equipment, bloodstock, stamps, gold and silver coins, etc. If the property market is the field in which you are most interested, an examination for estate agents and valuers would need to be passed.

The hours are irregular and some sales are held outdoors while others take place indoors. During training and even afterwards, you might find yourself selling pigs or horses and having to stand for hours in a muddy environment or you could be selling antiques to wealthy clients in elegant surroundings.

### **Some fulfilling and satisfying aspects of this career**

- working with people
- being able to work with items in your area of interest

- daily challenges of the work, including interesting research in some cases
- feelings of personal achievement after a good auction

### **Some demanding and challenging aspects of this career**

- long working hours
- the work can be physically and mentally taxing
- adverse moods of the buying public
- travelling extensively in some cases

### **Purpose Orientation**

An auctioneer should:

- have good communication skills
- have a well-modulated voice and be able to speak clearly and rapidly
- be efficient in drawing up good selling advertisements
- be able to describe the items very well
- have good relations with the public
- be friendly, extrovert, patient and diplomatic
- have retentive memory
- have language fluency in two or more official languages
- be familiar with current prices and values of property
- have excellent physical health, eyesight and mobility
- have staying power and resourceful
- have inquiring mind and a strong personality
- be reliable, honest, trustworthy and responsible
- have the ability to work hard
- have self-motivation and initiative

### **School Subjects**

Ordinary Level Certificate.

Compulsory Subjects: None

Recommended Subjects: African Languages, English, Accounting

### **Training**

A prospective auctioneer undergoes intensive in-service training as an auction clerk and general assistant at an auction company. School-leavers start as an auction clerk and then advance to auction assistant. They then act as a sales clerk becoming acquainted with the legal aspects of selling and buying. Training takes four to five years and is predominantly practical.

**Employer**

- Auctioneers generally act as agents for private sellers
- Executors
- Trustees
- Attorneys
- Banks
- Realtors
- Charitable organisations
- Auction houses
- Livestock markets
- Self-employment in own auctioneering business

**Career 5: Auditor**

Auditors help to ensure that firms are run more efficiently, particularly from a financial point of view; that a country's public records are kept accurately; and that taxes are paid properly and on time.

An auditor examines and audits the financial statements of an organisation to ensure that the records reflect the true financial state of the business and that the procedures employed are correct. Qualified auditors can choose between three career paths, namely: in the profession itself, in the civil service or in the academic field. In practice, a large part of the auditor's task is still the auditing aspect, but today it is more scientific and modern aids, such as computers, that are used.

Other useful services rendered by auditors in practice, because of their specific training, include advising clients concerning tax and estate planning, installing and operating computers, company secretarial support and general management advice.

Computers are rapidly changing the nature of the work for most auditors. With the aid of special software packages, auditors summarize transactions in standard formats for financial records and organize data in special formats for financial analysis. These packages greatly reduce the amount of tedious manual work associated with data and record-keeping.

Personal and laptop computers enable auditors to be more mobile and to use their clients' computer systems to extract information from large mainframe computers. As a result of these trends, a growing number of auditors have extensive computer skills and specialize in correcting problems with software or in developing software to meet unique data needs.

Fields of Specialization include:

*Auditing:* An auditor investigates the financial records of a company and then gives a report.

*Legal Matters:* Mercantile law and company law give the auditor the opportunity to handle the legal aspects of contracts, such as with letting and hire purchase.

*Computer Science:* This field especially comprises the development and implementing of programs for electronic information processing, the planning of financial models and the giving of advice regarding hard- and software purchases.

*Planning & Management:* Planning is an important management function. Planning macro- and micro-level, long- and short-term forecasts, feasibility studies and the financial planning of new projects must be carried out continuously. Management also includes administration, secretarial,

financial and various other facets of business management.

Auditors use the following types of equipment and materials: computers, telephones, fax machines, financial reports, accounts, stationery, e-mail and the Internet. They usually work in comfortable office environments. When self-employed, they could work from home and would only need to travel to clients' business premises and offices.

### **Some fulfilling and satisfying aspects of this career**

- the ability to gain an understanding of an organization in a relatively short period
- the non-routine nature of the job
- travel opportunities
- meeting different people
- exposure to senior personnel
- some creativity

### **Some demanding and challenging aspects of this career**

- a lot of travelling
- adverse reaction to auditors from line managers and staff
- not being allowed to make line decisions
- always having to consult or advise

### **Purpose Orientation**

A internal auditor should:

- have integrity and respect confidentiality;
- be objective and empathetic;
- have tact and good communication skills;
- have patience and perseverance;
- be thorough and disciplined;
- be practical and have a large amount of common sense;
- be creative in solving difficult problems;
- be able to accept any challenge within the scope of internal auditing;
- have the ability to learn, digest and implement
- have good communication skills and sound judgement
- show initiative when difficult problems are encountered

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting, Economics

The various universities differ with regard to their selection requirements.

### **Training**

Degree: B Com (Acc.), plus Certificate in the Theory of Accountancy

Only a degree course will lead to qualification as an auditor. The training is divided into academic and practical phases. Academic training comprises four to five years' full-time study. During this time the following qualifications can be obtained: B Com (Acc) 3 years; B Com (Hons) (Acc) and CTA (Certificate Theory of Accounting) 1 - 2 years. During the following year, the qualifying examination of the Public Accountants and Auditors board can be written. Practical training takes three years after obtaining a degree.

### **Employer**

Employment opportunities for auditors are excellent. The demand for their skills usually exceeds the availability of qualified people in the job market, so the financial rewards are generally substantially more attractive than in most other careers.

The nature of their training enables auditors to hold prestigious positions, for example as managers, accountants, internal auditors or even financial executives of local and international undertakings. Auditors can also work for commercial undertakings, industries, municipalities, banks, mines, insurance companies and so forth.

Employment options include:

- in commerce and all kinds of industries
- universities and colleges as lecturers
- businesses
- public sector (government, local government, statutory bodies)

Auditors can also start their own private practice firms. Because accountants and auditors also have a lot of business knowledge, many of them start their own businesses.

## **Career 6: Banker**

Banking was developed out of people's need for a safe place to keep their money. Bankers provide bank services to the public, commercial and industrial organizations. This field has expanded over the years to meet increasing and diverse financial needs.

Banking has changed dramatically over recent years and now offers some of the broadest career opportunities in the financial sector as well as the challenge of dealing with two of the most fascinating things in life, namely, money and people.

As a result, banks provide a wide and developing range of specialized services which require highly trained and qualified personnel. Career opportunities are available in a variety of fields, such as administration, branch banking, accountancy, auditing, lending, secretarial work, export financing, international banking and travel.

New customer services have opened up positions in portfolio management, supervision of unit trusts, and super annuation funds, property management, personnel administration, taxation, computer systems, bankcard departments, public relations and advertising, trustee and wills, and agricultural services. Therefore, a banking career offers unlimited opportunities together with sound training for men and women who have a keen interest in finance and banking.

Almost all newcomers start working at a branch where there is a trained professional team skilled in all aspects of general banking. Under supervision of this team, the trainee acquires the necessary experience in the work situation. The situation of the branch, whether in the city or rural area, determines to a great extent, the nature of the work. In rural areas bank clerks work in more than one division, while the work in bigger cities is much more specialized.

*Bank Managers:* are responsible for the functioning of the bank and the development of new business - corporate, retail and personal. Bank managers need to know something about every aspect of banking. Integrity and exemplary behaviour at all times are vital in this profession, as is an ability to understand and enjoy financial matters. A well-developed sense of responsibility, empathy with people, initiative, the ability to work under pressure, intelligence, dependability, good communication skills and an appreciation of excellent service are also important.

*Bank Tellers:* deal with the public, cashing cheque and making deposits into and withdrawals out of accounts. Bank tellers are required to arrive promptly, correctly dressed. Most of the customers attended to are either depositing or withdrawing money, thus a teller is given sufficient money in the form of notes and coins to handle such transactions. Electronic equipment is provided for counting notes and weighing coins. Each transaction is written down on special forms and at the end of the day, tellers have to balance their forms with the money taken in or out. Working hours are normally 8 am to 5 pm, unless otherwise agreed upon.

*Agricultural Services:* This department provides farmers and branch managers with advice on farming finance.

*International Assets:* In this department currency is rapidly bought and sold on behalf of the client. Stock markets are investigated to ensure the best tenor for the client's import and export. Currency control monitors international transactions and the foreign branch handles the documentation of importers and exporters.

*Commercial and Industrial Banking:* This department provides instalment credit and loan facilities to industries, commerce and professional people.

*Domestic finances:* The interest rate is controlled in this department and all transferable money-market assets are bought and sold. Quick decisions must be made about buying and selling assets.

*Personal Financial Planning:* This department aims to provide professional financial planning to the private sector. Guidance is given to clients with the restructuring of their investment portfolios.

*Credit Cards:* Trained personnel are responsible for the administration of credit cardholder's purchases.

*Trusts and Wills:* The preparation of deceased estates as well as trustee funds is handled by experts and wills are drawn up on request.

*Translation:* This work provides an opportunity for persons with an aptitude for languages. They should be creative people, who are able to translate the full meaning of one language into the idiom of another, translate journalist articles, as well as technical and law documents.

*Computers:* Advanced office machinery is used to process daily transactions to provide information to the management and all the departments within the banking group.

*Internal Audit:* All business that has been taken care of by the bank, is examined during audit, such as:

intern accounts, computer programs and the effectiveness of the bank's specialist services.

*Personnel:* Trained personnel teams ensure that the staff members are stimulated and that they realize their career ideals.

*Catering:* This department organizes the cafeteria and management dining-rooms and serves

refreshments at all bank functions.

*Marketing:* This includes large advertisement campaigns, promotions, sponsorships and design of stationery and product packaging.

*Public Relations:* The function of the public relations department is to communicate appropriate messages to different groups, eg. bank employees, potential employees, clients and the media.

Bank personnel work indoors, usually behind counters or in offices and conference rooms. The work setting is usually pleasant and comfortable.

### **Some fulfilling and satisfying aspects of this career**

- working with people
- helping people with their financial planning
- working in a constantly changing industry
- developing a broad spectrum of skills

### **Some demanding and challenging aspects of this career**

- working under pressure
- bearing the responsibility of handling large sums of money

### **Purpose Orientation**

- ability to work accurately with figures (branch personnel)
- ability to understand financial matters (senior and executive officers)
- enjoy working with the public
- ability to maintain pleasant public relations, internally as well as with the public
- empathy and good communication skills
- ability to concentrate and work well under pressure
- responsible
- integrity and exemplary behaviour at all times
- trustworthy, dependable and honest

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics,

Recommended Subjects: Accounting, Business Science, Economics

## **Training**

Thorough in-service training is provided in general banking procedures and specialized services. All banks have their own training departments. Banks are interested in graduates in the business and commercial sciences.

Degree: B Com

Diploma: The Institute of Bankers is the examination body for the banking sector and offers a wide variety of diplomas in banking that:

- Certificate in Banking
- Credit Diploma and Advanced Credit Diploma
- Treasury Diploma and Advanced Treasury Diploma
- Marketing Diploma and Advanced Marketing Diploma
- Estate and Trust Diploma
- Advanced Diploma in Estate and Financial Planning
- Trustee Diploma Course (specialized course): Subjects: Tax (trustee), Trustee Law 1 & 2, Trustee Accounts

## **Employer**

- commercial and general banks
- merchant banks

## **Career 7: Bookkeeper**

Bookkeepers compute, classify, and verify monetary transactions in order to develop and maintain financial records. They keep a systematic record of financial transactions by keeping different sets of accounting books.

Bookkeepers keep records of the credits owed to the company and the debts of the company. They record debits and credits, compare current and past balance sheets, summarize details of separate ledgers and prepare reports for supervisors and managers. They may also prepare bank deposits and send cash, cheques, and other forms of payment to the bank. Every month they prepare statements regarding the money owed to the company. The final statement is sent through to the client.

When bookkeepers receive cash they write a receipt in duplicate, one for the company and one for the client. A record is kept of the daily balance and this balance is reconciled monthly and then annually. In smaller organizations bookkeepers handle all aspects of financial transactions.

The increased use of computers has allowed the use of specialized accounting software on personal computers.

Work settings vary widely. Bookkeepers may have their own offices or may work in offices with many other employees. The actual settings in which they operate will depend on the type, size, location and financial resources of the various employers. Offices are, however, usually convenient and equipped with modern aids such as calculators, bookkeeping machines and computers. Bookkeepers work normal office hours but they may be required to work overtime when balance sheets are drawn up.

Areas of specialization and advancement positions include:

Credit Controller  
Debit Controller  
Stores Controller  
Head Bookkeeper  
Office Manager

### **Some fulfilling and satisfying aspects of this career**

- working with figures
- good employment and opportunities to learn about business
- easily obtainable and inexpensive training
- working with people

### **Some demanding and challenging aspects of this career**

- sitting in one place for hours
- performing routine and detailed duties
- working under supervision
- eyestrain and exhaustion as a result of hours of concentration

### **Purpose Orientation**

Bookkeepers should:

- be accurate, careful and neat worker
- be able to concentrate and work well under pressure
- enjoy working with figures and be figure orientated
- be able to perform routine arithmetical calculations correctly
- have interest in and an aptitude for bookkeeping
- be trustworthy, dependable and honest
- be able to get along well with others
- be able to deal with clients in a friendly way

### **School Subjects**

Entry requirements differ from one course to another, so check the requirements of the courses in which you are interested. Some countries have an Institute for Certified Bookkeepers (ICB) which requires an Ordinary Level Certificate whereas other professional institutions require an Advanced Level Certificate.

Compulsory Subjects: None

Recommended Subjects: Mathematics, Accounting, Economics

### **Training**

The Institute for Certified Bookkeepers offers 3 examinations: the Certificate, Associate and Fellowship (for fellowship members of the Institute) examinations. To enable candidates to become Associate members, the Institute requires that the applicants register as students of the Institute and then write and pass the subjects required for the Certificate level before proceeding with the Associate subjects. Once these 8 subjects (4 at each level) have been written and passed, the candidates may accept Associate Membership and use the designation AICB - (Associate Institute of Certified Bookkeepers).

Only those Associate members who are in good standing may continue to write the Fellowship examinations. (This level is not compulsory). Once the four subjects have been written and passed at this level, Associate members can accept Fellow Membership of the Institute and use the designation FICB (Fellow of the Institute of Certified Bookkeepers).

Degree: A B Com (Acc) degree.

## Diploma in Commercial Education

### **Employer**

- commerce and industry
- educational institutions
- professional and research bodies.
- wholesale firms
- retail stores
- factories
- banks and insurance companies
- health care units
- local authorities
- government departments
- self-employment, in private or part-time practices

## **Career 8: Bookkeeping Machine Operators**

Bookkeeping machine operators work with typewriter-like machines to record data and to maintain one phase or a complete set of financial transactions. They run complex machines that add, subtract, multiply, divide and find the square root of numbers and use these calculations to prepare payrolls, compute production costs and perform other statistical operations.

Operator first sort records to be posted, such as cheques, and debit and credit items. They then select and place forms in the machine and set the carriage. They also verify entries and summarize balance totals to ensure accuracy. Other office machines such as calculators and adding machines may also be used. In addition, some operators prepare periodic trial balances and other statistical information. These operators often work under pressure, especially at the end of each month.

### **Some fulfilling and satisfying aspects of this career**

- the large number of associated job opportunities in this field (computer work or banking)
- good employment opportunities
- regular hours

### **Some demanding and challenging aspects of this career**

- doing steady, repetitious work
- paying constant attention to detail
- having to sit for long periods
- the intense concentration needed that may lead to eyestrain and nervousness

### **Purpose Orientation**

A bookkeeping machine operator should have/be:

- accurate, neat and orderly
- enjoy detailed work
- work well under pressure
- able to concentrate under noisy conditions
- dependable and honest
- able to work well with others
- manual dexterity
- good eyesight
- some mathematical ability

### **School Subjects**

Ordinary Level Certificate

Compulsory Subjects: None

Recommended Subjects: Mathematics, Economics, Accounting

### **Training**

The suppliers of bookkeeping machines usually provide short training courses. Operators receive both theoretical and practical training. Short in-service training courses are usually provided by the employers.

### **Employer**

- public and municipal services
- commerce and industry
- educational institutions
- professional and research bodies.
- wholesale firms
- retail stores
- factories
- banks and insurance companies
- health care units
- local authorities
- government departments

## **Career 9: Cashier**

Cashiers receive money from customers, provide them with change, fill out charge slips and issue receipts. They may have to wrap or bag purchases and usually operate a computerized cash register.

Additional duties vary according to the employment setting, for example:

Supermarket cashiers may also stock shelves, mark prices on items, arrange displays and take inventory

Restaurant cashiers may also handle reservations and type menus

Front desk cashiers, such as in hotels, may be required to type, operate the switchboard, perform bookkeeping tasks and act as receptionists.

Cashiers may also sell items displayed on or near their counters, such as cigarettes and sweets. Cashiers can advance to senior cashier and then to head cashier. Although promotions for cashiers are limited, this position provides a good opportunity for an employee to learn about the company or business and may serve as a stepping-stone to a clerical position. Prospects for employment as cashiers are generally favourable.

### **Some fulfilling and satisfying aspects of this career**

- fringe benefits, such as store discounts and free meals
- the opportunity to obtain employment without having to acquire advanced education
- working with people
- opportunities to work part-time

### **Some demanding and challenging aspects of this career**

- having to work evenings, weekends and holidays
- being exposed to temperature extremes if one works near exits and entrances
- limited advancement opportunities

### **Purpose Orientation**

A cashier should:

- be tactful and enjoy working with people;
- have basic mathematical ability;
- be extremely honest and accurate;
- have good eye-hand coordination and manual dexterity;
- have a neat, well-groomed appearance.

**School Subjects**

An Ordinary Level Certificate but some employers prefer an Advanced Level Certificate.

Compulsory Subjects: None

Recommended Subjects: Mathematics, Accounting, Computer Applications

**Training**

A cashier is usually trained on the job and marketers of more advanced machines, such as cash registers, give training in the use of such machines.

**Employer**

- All types of retail stores
- Supermarkets
- Cinemas and theatres
- Restaurants
- Hospitals
- Educational institutions
- Hotels and motels
- Transport utilities - bus and railway stations etc.

**Career 10: Chartered Accountant**

Chartered accountants analyze and evaluate financial information, make decisions based on this information and plan the implementation of the decisions.

They are the people who manage the financial affairs of businesses and help to safeguard the investments of individuals as well as those of corporate and other institutions.

They act as consultants on financial matters, taxation, accounting and computer systems, estate planning and management reporting and procedures. This lucrative, interesting career requires good communication skills, an interest in and aptitude for figures, and an analytical mind.

Chartered Accountants are also responsible for preparing and reporting on financial statements for presentation to shareholders and the public as required by legislation.

Areas of specialization include:

*Accounting:* Tasks include analysing and evaluating financial information before advising clients on the financial state of their businesses. Based on their findings, chartered accountants may suggest possible ways in which the client may run their business better in order to protect investments. An expert in this field gives advice in planning and arranging finances, including capital budgeting, mergers and acquisitions, raising capital or loans, cash projections, decisions regarding the purchase of assets and investment management.

*Planning and Management:* chartered accountants compile reports on aspects of management; they investigate the accounting methods adopted by the client and make recommendations for improvements. This area includes corporate planning, including long-term forecasts, feasibility studies, the allocation of resources and financial planning for new projects.

*Auditing:* chartered accountants investigate the financial reports of the company and make reports on their findings.

*Computerisation:* They also assist in the installation of computerized systems and in the development of programmes, the planning of financial models and the giving of advice regarding software and hardware purchases.

*Taxation:* chartered accountants who are tax specialists and give advice on the determining and saving on tax.

*Legal Advice:* chartered accountants, who have a good knowledge of mercantile and company law, are able to handle the legal aspects of contracts, leases and estate planning. They are able to

accept appointments as trustees in deceased and insolvent estates, liquidators of companies or curators.

*Costing*: which involves the calculation of costs of products and processes, cost reduction methods and the design of costing systems.

*Financial Management*: chartered accountants normally advance to top positions in management. Financial managers are responsible for the control of assets of companies and institutions. This often includes administration and various other aspects of general business management.

Employment opportunities for Chartered Accountants are excellent. The demand for their skills usually exceeds the availability of qualified people in the job market, so the financial rewards are generally substantially more attractive than in most other careers.

### **Some fulfilling and satisfying aspects of this career**

- interesting and fulfilling work
- variety in the work
- good remuneration
- good job opportunities

### **Some demanding and challenging aspects of this career**

- irregular hours
- dealing with unpleasant, demanding people

### **Purpose Orientation**

A chartered accountant should:

- have integrity, intelligence, good judgement and determination
- have the ability to work accurately
- have good communication skills
- be able to convey recommendations both clearly and accurately
- have a strong aptitude for Mathematics
- be able to analyze, compare and interpret facts and figures
- have sound judgement and business sense

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics  
Recommended Subjects: Accounting

### **Training**

A Chartered Accountant (CA) is the highest professional qualification in accounting and CA's are most in demand in the job market. Accounting graduates with lower qualifications (associate general accountants and associate accounting technicians) usually work as accounting officers, often not rising to the same levels without further studies to become CA's.

Degree: Accountancy

Until recently persons wishing to qualify as chartered accountants could only obtain their practical/business training with a firm of approved registered accountants and auditors in public practice. This training is now, however, also available in approved training organizations outside of public practice.

The training outside of public practice will be of the same standard as that offered by a practising firm. The working environment and the practical experience, will however, be different.

The following routes are available in training as a chartered accountant:

- Enrol for a 3-year B Com. (Acc) degree or equivalent at an approved tertiary institution, then, register for a 1-year CTA (Certificate of Theory and Accountancy) or equivalent at an approved tertiary institution, then, enter into a 3-year training contract either with an auditing firm or an approved training organization in commerce and industry.
- Enrol for a 3-year full-time B Com (Acc) degree or equivalent at an approved tertiary institution, then, register for a 2-year post graduate part-time CTA or equivalent at an approved tertiary institution, then, enter into a 3-year training contract either with an auditing firm or an approved training organization in commerce and industry.
- Enrol for a B Com. (Acc) degree or equivalent at an approved tertiary institution and enter into a 5-year training contract with an auditing firm or an approved training organization in commerce and industry, then, register for a CTA or equivalent at an approved tertiary institution.

After following any one of the above-mentioned routes, the following needs to be done:

- Write part 1 of the Qualifying Examination (QE) after completing the CTA or equivalent and after entering into a training contract.
- Write part 2 of the Qualifying Examination (QE) after completing 18 months of training. (In addition to the practical training, one would be required to complete approximately 6 months of part-time study in order to specialize either in Auditing or Financial Management, prior to writing part 2 of the Qualifying Examination).

- Register with the Institute of Chartered Accountants in your country as a chartered accountant (CA).

Provision is made for students who have obtained degrees in other directions, for example Law, to pass the subjects at university in accordance with the minimum requirements for a CTA. These students are still required to serve a 3-year period of articles and pass the qualifying examination.

### **Employer**

- registered firms of practising chartered accountants and/or auditors
- enter into partnership with other chartered accountants
- commerce and industry - usually in top management
- academic world, as a lecturer and possibly a professor.
- self-employment, your own practice, broad experience and capital are required to take care of the needs of a wide range of clients

## **Career 11: Credit Controller**

Credit controllers are employed by firms to handle all the liaison and administrative duties arising from hire-purchase transactions. In this way the hire-purchase system can be managed on an organized basis and the interests of both buyer and seller can be protected.

Over the years, buying on credit has become a customary way of doing business. Customers use credit extensively to buy houses, cars, large domestic appliances and many other goods and services. The vast majority of business purchases, such as raw materials used in manufacturing and merchandise to be sold in retail stores, are also bought on credit so that businesses do not have to tie up their cash in inventories.

Credit controllers are responsible for opening accounts for prospective customers in accordance with the company's credit-policy by investigating the credit-worthiness of prospective buyers, drawing up the hire-purchase contracts, and collecting the deposits and payments.

They sometimes have the financial authority to accept or reject credit applications. In extending credit to a business the credit controller reviews financial reports submitted by the applicant, interviews representatives of the business, and reviews credit reports to determine the records of the firm in repaying debts.

When extending credit to individuals, the credit controller relies on personal interviews, credit bureaus and banks. Although it is not necessarily the duty of the credit controller to formulate the hire-purchase contract (it is usually the task of executive level credit managers in co-operation with other top managers to formulate company credit policy), he/she must be able to interpret the legal terms and requirements to clients. In some large organizations, the credit controller may be responsible for establishing a credit policy. He/she must also ensure that both parties sign the contract correctly.

Credit controllers have to check all accounts on a monthly basis. They must frequently contact customers who are unable or refuse to pay their debts. They do this through writing, telephoning or personal contact. If these attempts fail, credit controllers may refer the account to a collection agency or assign an attorney to take legal action.

### **Some fulfilling and satisfying aspects of this career**

- making a contribution to a company's financial solvency and keeping overdraft interest rates to a minimum
- working with people
- the challenge involved in making good decisions about whether to extend credit

### **Some demanding and challenging aspects of this career**

- the mental strain of dealing with figures
- correctly ascertaining liabilities
- taking calculated risks at times
- the stress of dealing with difficult clients

### **Purpose Orientation**

A credit controller should:

- have the ability to maintain good relationships with customers;
- have perceptiveness in assessing human nature;
- be assertive but sensitive and discreet;
- have good speaking and writing skills;
- have the ability to assimilate detailed information and draw conclusions.

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory school subjects: Accounting

Recommended school subjects: Mathematics

### **Training**

In-service training under the guidance of more senior and experienced personnel in the department, to gain a thorough understanding of the company's credit procedure and policies. If computer and other mechanical devices are being used, they are trained in the necessary skills.

Degree: B Com Accounting / B Accounting

A B Tech in Credit Management

Diploma in Credit Management

### **Employer**

- various businesses
- banks and building societies
- finance houses
- departmental stores
- retail companies

No self-employment possibilities exist, except perhaps as a debt collector

## **Career 12: Credit Manager**

Consumers and businesses use credit to buy houses, cars, large domestic appliance, raw materials used for manufacturing and merchandise to be sold in shops. Credit managers have the final authority to accept or reject credit applications.

In extending credit to businesses, a credit manager analyzes detailed financial reports, interviews the representatives of the various companies, and reviews credit agency reports to determine the debt repayment records of such firms.

When extending credit to individuals, credit managers rely on personal interviews, credit bureaux and banks, together with trade reference checking.

In large organisations, credit managers may be responsible for establishing a credit policy. Many establish office procedure and supervise credit department employees. They may contact customers who do not repay their debts punctually and ultimately can refer such accounts to debt collection agencies or attorneys.

### **Some fulfilling and satisfying aspects of this career**

- having a responsible position, without having to obtain advanced qualifications
- working regular hours

### **Some demanding and challenging aspects of this career**

- dealing with individuals or organizations who fail to pay their bills
- knowing decisions could cost the company a lot of money
- mental strain of dealing with figures all day

### **Purpose Orientation**

A credit manager should:

- be persistent and persuasive;
- have good judgement;
- enjoy detailed work;
- work well with others;
- be able to communicate ideas well in both writing and speech;
- have a pleasant personality and appearance;
- enjoy working with calculations;
- have an aptitude for mathematics.

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting, Business Science, Economics

### **Training**

Degree: B Com Accounting / B Accounting

A B Tech in Credit Management

Diploma in Credit Management

### **Employer**

- various businesses
- banks and building societies
- finance houses
- departmental stores
- retail companies

## **Career 13: Customs and Excise Officer**

Customs and excise officers inspect people and ships, aeroplanes and motor vehicles entering and leaving the country to ensure that the correct duties are being paid, illegal goods such as drugs, fauna and flora are not being smuggled and that the necessary documentation is in order.

Customs and excise can be divided into three groups:

- *Customs Affairs*: Control all imports and exports and ensure that the correct import duties are paid. They inspect books and documents of importers and exporters to ensure that legislation is complied with and examine goods to determine their composition.

- *Excise Affairs*: Ensure that excise duties are levied from firms licensed to manufacture taxable goods such as cigarettes, alcoholic drinks and petrol. They may also carry out inspections on board ships and aircraft entering the country, or inspect the premises of large manufacturers of goods for export to ensure that the correct excise duties are being paid.

- *Passenger and External Services*: Search baggage, question passengers and crew members, conduct body searches and may have to arrest people found guilty of contravening the law. They are stationed at places of arrival such as frontier-posts and airports.

### **Some fulfilling and satisfying aspects of this career**

- performing an important function
- meeting different people

### **Some demanding and challenging aspects of this career**

- dealing with difficult members of the public
- having to arrest people contravening the laws
- working irregular hours, shifts, weekends etc.

### **Purpose Orientation**

A customs and excise officer should:

- be fair and polite;
- be firm;
- be alert and observant;
- know human behaviour;
- be physically fit.

### **School Subjects**

Advanced Level Certificate.

Compulsory Subjects: None  
Recommended Subjects: None

**Training**

In-service training by most Revenue Authorities in Africa.

**Employer**

- Department of Finance
- Revenue Authorities

**Career 14: Debt Counsellor**

Debt counsellors are responsible for dealing with complex debt situations, helping people to manage their finances and eventually become debt free. They provide impartial, confidential and practical help and advice to clients whose debts have got out of control, advising on issues such as financial planning, budgeting, money management and bankruptcy. Debt counsellors liaise with creditors on behalf of clients, give legal advice and support clients with court proceedings. They also give emotional support to clients who are stressed or anxious about their financial situation.

They may work with clients face-to-face, in an advice centre or office, or visit outreach centres or clients' homes to give advice. Others may work on a telephone help-line. They occasionally need to attend court.

Their tasks might include:

- talking to clients about their debt situation
- looking at clients' income and expenditure
- offering emotional support to clients
- working out a realistic budget
- helping clients to determine priority payments
- preparing monthly payment plans for clients to follow
- advising about bankruptcy and court proceedings
- checking that creditors are demanding the right amount
- negotiating with creditors to arrange affordable, realistic repayments for the client
- advising about any welfare benefits clients may be eligible for
- representing clients in court.

Relevant work experience is of more importance than formal qualifications and most debt counsellors begin in a related voluntary role. It is important to demonstrate good people skills, so experience working with people in any capacity, but particularly with those who are vulnerable, will be of relevance.

It would be useful to have worked in a finance-related job such as a bank cashier, or in debt recovery, or even in a non-professional role such as managing a budget for a community group or society. Experience using computers working in an administrative capacity, would also be useful as debt counsellors divide their time between desk-based duties and liaising with clients.

As debt counsellors progress they may be required to take on managerial responsibilities, such as leading a team of several debt counsellors or training new debt counsellors.

### **Some fulfilling and satisfying aspects of this career**

- knowing that you are helping people
- the job is in high demand

### **Some demanding and challenging aspects of this career**

- sometimes working evenings or weekends to fit in with clients' requirements
- working with uncooperative clients

### **Purpose Orientation**

- sympathetic, friendly and patient
- have excellent administrative skills
- have a non-judgemental and unbiased attitude
- able to communicate well, verbally and in writing
- ability to relate to people from all backgrounds
- have a genuine desire to help people
- have good negotiation skills, particularly when dealing with creditors
- able to stay calm under pressure

### **School Subjects**

Ordinary Level Certificate meeting requirements for the course.

Each University or College has its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting

### **Training**

Debt Counselling is a new profession.

There is training in using the computer programme that is essential to the facilitation of the Debt Review process. Keeping up-to-date with the latest economic discussions and trends is vital. Since this is a new career pathway to educate and assist those who are over-indebted, debt counsellors must also be prepared to engage in regular problem-solving forums and to keep up to date on all changes.

### **Employer**

- debt counselling companies
- charities that provide debt counselling
- citizen advice bureaux

- trade unions
- self-employment, with relevant experience

## **Career 16: Debtors Clerk**

A debtors' clerk keeps record of customers' accounts at an undertaking and recovers the undertaking's debts. These records are kept in the form of books, record cards or on computer.

A debtors' clerk does routine work in the accounts department of an undertaking. He keeps record of the money owed to the undertaking and payments made. He uses his records to determine which accounts are overdue and he contacts those persons/institutions in writing or by telephone in order to recover the outstanding balance. He determines a deadline for payment and follows up on the payment of the accounts. If the date of payment is not met, the debtors' clerk decides which steps have to be taken (for example to sue the person/institution).

The debtors' clerk also carries out routine bookkeeping duties in order to submit a record of all overdue accounts at the end of every month to the head of the undertaking's financial department or the board of directors of the company. These duties also include calculating interest on overdue accounts.

The debtors' clerk generally works in an office with a telephone and a computer.

### **Some fulfilling and satisfying aspects of this career**

- being able to recover monies from non-paying clients or defaulters that might otherwise have had to be written off as bad debt
- saving your company a lot of money in legal fees

### **Some demanding and challenging aspects of this career**

- having to call clients and demand payment
- having to take legal steps against defaulters
- dealing with unpleasant or rude people
- sometimes having to work long hours or overtime

### **Purpose Orientation**

- have an outgoing personality
- be able to relate well to people
- be able to work in a stressful environment
- able to be firm when clients are reluctant to pay their debts.
- be interested in bookkeeping
- be prepared to spend most of his working day doing calculations.

### **School Subjects**

Advanced School Certificate meeting degree requirements for a degree course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Accounting

Recommended Subjects: Any subjects in a commercial field, eg. Economics, Business Science

### **Training**

Most debtors' clerks receive in-service training in the financial department of a company. You can also follow a computer course in a financial computer programme at a private college before you start working, or your employer might send you on such a computer course.

Degree: B Com degree is recommended if you are interested in being promoted to a more senior position in the financial department of the company.

Diploma in Cost and Management Accounting

### **Employer**

You can work at any undertaking that sells products or services on account.

## Career 17: Economist

Economists are concerned with the question of how the material needs of people can best be satisfied using available resources of labour, capital, technology, and those derived from nature.

An economist analyzes and describes the relationship between the supply and demand for goods and services - what is to be produced, how it is to be produced and for whom. They use their expertise to describe, analyze and advise on a wide range of economic issues: tax or wage problems; economic policies; explaining the causes of unemployment and of inflation.

Economists serve as consultants to businesses, individuals, and government departments.

*Economists in Business:* Organisations provide valuable information concerning strategic vision and they comment on fluctuations in the economy. They interpret government economic policies and their effect on the economy and on sectors in which business operates. They also undertake investment analyses and advise portfolio managers. Economists attached to private manufacturing organizations, advise management on issues relating to the supply, production and marketing of products.

*Economists in Public Service:* Government bodies employ the majority of specialist economists to tackle such issues as development, inflation, pollution and the availability of food and housing resources, taxation, subsidy structures, budgets, macroeconomics, transport and energy policies, international trade, tariffs, surcharges and foreign loan negotiations. Government economists assess economic conditions in the country and abroad and recommend changes in government policies, if necessary.

*Economists in Journalism:* specialist magazines such as financial posts and newspapers, employ economists to inform their readers about financial issues.

*Economists in Education:* Teaching and research institutes need academic economists with specialized knowledge to teach economics, and they can also act as consultants to firms or government bodies.

Economists can work in a wide range of interesting areas such as inflation, participation in international trade, promotion of economic growth and development, taxation, monetary and fiscal problems and many other aspects of immense importance to individuals and society.

A thorough knowledge of economic theory and economic politics is necessary, as well as a vision within the framework of specific environmental factors.

Normal office hours, interesting problems, pleasant conditions and working with people of like interests make this profession rewarding on the whole. Depending on which field is entered, there is an enormous amount of data to assimilate and market research facts and figures to digest. In order to make accurate assessments of problem areas, travelling might be necessary to see what could be done to improve matters.

### **Some fulfilling and satisfying aspects of this career**

- working with others
- wide range of specialized skills available
- opportunities for promotion

### **Some demanding and challenging aspects of this career**

- detailed work
- responsibility of knowing information provided will affect future policies of employers
- getting predictions wrong sometimes

### **Purpose Orientation**

An economist should:

- have a broad interest in social and economic matters
- be creative, thorough and have an analytic approach to problem-solving
- be accurate and objective;
- enjoy detailed work;
- have mathematical ability;
- be reliable and patient;
- communicate clearly in writing and in speech;
- be interested in trade and industry;
- be able to think clearly, logically and analytically;
- be able to analyze and interpret information;
- have abstract reasoning ability.

### **School Subjects**

Advanced School Certificate meeting degree requirements for a degree course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Economics, Business Science, Accounting

### **Training**

Degree: The following degrees with Economics, Econometrics (economic modelling), Business Economics, Banking or Statistics as major subjects can be acquired after 3 years' full-time study or 4 years' part-time study:

B Com

B Econ

B Econ Sc

**Employer**

- Universities
- Research organizations
- Manufacturing firms
- Financial institutions
- Consulting firms
- Government departments
- Self-employed as consultant

## **Career 18: Financial Accountant**

Financial accountants control the financial management systems of a business. Their role in a company is to extract and interpret information from financial records, advise on strategic direction, advise managers on daily financial decisions of a company, advise the board of directors, control the working capital of a business, ensuring that information with regard to debtors, creditors and stocks is maintained.

The exact duties that a financial accountant may be required to perform, would depend on the professional's area of specialty. For example, a financial accountant may choose to specialise in internal auditing, management, public accounting or government accounting.

Regardless of the area of specialty, the primary responsibility of a financial accountant is to provide their client with financial guidance. This may include assisting with budgeting and developing financial plans, but may also include monitoring budgets and taking care of taxes on behalf of the client.

### **Some fulfilling and satisfying aspects of this career**

- working with numbers, if that is one of your strengths
- identifying and solving / rectifying problems and errors

### **Some demanding and challenging aspects of this career**

- working to deadlines, especially for tax-related work
- repeatedly having to carry out routine tasks
- possible eye strain in certain jobs

### **Purpose Orientation**

- inquiring, analytical mind
- ability to work logically, consistently and accurately
- numeracy skills
- good working knowledge of accounting and able to keep up to date with current financial rules and regulations
- ability to discuss financial issues with both fellow professionals and those with little or no financial background
- strong interpersonal skills
- good management skills.
- willingness to work very hard and sometimes long hours
- time-management skills

## **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting, Economics, Business Science, Information Technology

## **Training**

Training is available by distance learning courses at colleges of further and higher education and private training providers.

The training is divided into academic and practical phases.

B Com (Acc) 3 years; B Com (Hons) (Acc) and CTA (Certificate Theory of Accounting) 1 - 2 years. During the following year, the qualifying examination of the Public Accountants board can be written. Practical training takes three years after obtaining a degree.

## **Employer**

Employment opportunities for accountants are excellent. The demand for their skills usually exceeds the availability of qualified people in the job market, so the financial rewards are generally substantially more attractive than in most other careers.

Employment options include:

- registered firms of practising chartered accountants
- in commerce and all kinds of industries
- universities and colleges as lecturers

Accountants can also start their own private practice firms. Because accountants also have a lot of business knowledge, many of them start their own businesses.

## Career 19: Financial and Investment Manager

Almost every firm, government department, and organization has one or more financial managers who oversee the preparation of financial reports, direct investment activities, and implement cash management strategies.

Financial managers are usually appointed as heads of the financial divisions of companies. The financial division is responsible for recording, analyzing and interpreting financial data. Financial reports are then made available to the relevant people, for example the managing director, the bank manager and the shareholders of the company. The financial division also compiles the annual and other budgets. In addition, this division is responsible for the completion and submission of company tax returns.

The financial division can provide important information on a company's performance. The financial manager sets the cost-standards for the company and regularly checks the actual performance of the company against these standards.

As computers are increasingly used to record and organise data, many financial managers are spending more time developing strategies and implementing the long-term goals of their organization.

The duties of financial managers vary with the level of their seniority. For example, the top financial executives of an organization oversee all financial and accounting functions and formulate and administer the organization's overall financial plans and policies. In small firms, financial managers usually handle all the financial management functions, while in large firms, they direct these activities through other financial managers, each heading up different financial sections, which may include:

- *Financial Control*: This section is responsible for the preparation of financial reports that summarize and forecast the organization's financial position, such as income statements, balance sheets, and analysis of future earnings or expenses; also for the preparation of special reports required by regulatory authorities. This section may also oversee the accounting, audit, and budget departments.

- *Treasurer*: This section directs and implements the organization's financial goals, objectives and budgets. They oversee the investment of funds and manage associated risks, supervise cash management activities, execute capital-raising strategies to support a firm's expansion, and deal with mergers and acquisitions.

- *Cash Flow*: Here the flow of cash receipts and disbursements are monitored and controlled to meet the business and investment needs of the firm. For example, cash flow projections are needed to determine whether loans must be obtained to meet cash requirements or whether surplus cash should be invested in interest-bearing instruments.

- *Risk and Insurance*: These managers oversee programmes to minimize risks and losses that may arise from the financial transactions and business operations undertaken by the institution. They also manage the organization's insurance budget.

- *Credit Managers*: They oversee the firm's issuance of credit. They establish credit rating criteria, determine credit ceilings, and monitor the collection of past overdue accounts. Managers specializing in international finance develop financial and accounting systems for the banking transactions of multinational organizations.

Investment managers carry out functions closely related to those of financial managers and these positions are often combined. Investment managers determine the best means of investing material and financial resources. They consider the risk of the use of various investment media such as shares, property, deposits, jewellery, diamonds, gold coins, paintings and international currencies.

Computers play an important role in the work of financial and investment managers. These managers have a good deal of administrative work, which includes work with properties, shares, transfers and debentures. Larger firms employ company secretaries and/or transfer secretaries to do the administrative work, but in smaller firms the financial and investment manager is also responsible for this. They may also be required to make calculations, prepare reports, attend meetings, write letters, and accumulate and file records.

### **Some fulfilling and satisfying aspects of this career**

- interesting and fulfilling work
- variety of work
- good remuneration and job opportunities

### **Some demanding and challenging aspects of this career**

- working very long hours sometimes
- stressful if having to work to very tight budgets
- dealing with demanding or unpleasant people

### **Purpose Orientation**

A financial and investment manager should:

- have an aptitude for Mathematics and Accountancy;

- be accurate;
- accurate and have an eye for numerical detail;
- analytical and able to weigh up alternatives carefully;
- able to convey recommendations clearly and accurately
- be an honest person who acts with integrity;
- strategic thinker
- able to take good care of his employer's money and assets and ensure that they are optimally utilised;
- possess the necessary integrity and maturity for such a responsibility.

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics, Accountancy

Recommended Subjects: Business Science, Economics

### **Training**

Degree: A B Com degree in any of the following fields will provide the necessary training: Accountancy, Business Management, Business Finance, Cost and Management Accountancy, Economics, Financial Management, Investment Management and Management Accountancy.

Diploma in Cost and Management Accounting

Diploma in Administrative Management

Diploma in Financial Management

### **Employer**

- large and small commercial and industrial firms
- government departments, municipalities
- financial and insurance institutions
- self-employment, for example as financial and investment consultants, insurance brokers, property consultants and stockbrokers

## **Career 20: Financial Dealer and Broker**

Financial dealers and brokers, also sometimes known as investment advisors, conduct financial market transactions on behalf of clients and offer advice on financial matters.

Financial dealers and brokers obtain and use information on securities, market conditions, government regulations and the financial circumstances of clients. They deal in the marketplace on behalf of clients and provide financial advice. They record and transmit 'buy' and 'sell' orders and calculate and record the cost of transactions. They develop lists of appropriate investments for clients and carefully plan buying and selling activities.

Areas of specialization include:

Commodities traders bring together buyers and sellers of commodities to negotiate private sales and arrange sales through established marketplaces. With experience and perhaps further training, financial dealers and brokers may progress to become merchant bankers.

Financial market dealers buy and sell securities within financial markets, and trade and distribute financial securities on behalf of financial institutions.

Financial planners provide financial advice to clients covering all areas of finance, including issues such as taxation, retirement, redundancy, super annuation, insurance and estate planning.

Merchant bankers offer financial products and services, handle large financial transactions and operate as intermediaries in the professional and commercial sectors of the finance industry. They are also involved in the money market, in corporate lending activities and in investment banking.

Stockbrokers buy and sell stocks and bonds on behalf of clients.

People in this occupation have a legal obligation to provide sound advice, and consequently the job has considerable responsibility attached to it. Once experience has been gained, opportunities for advancement are generally very good.

### **Some fulfilling and satisfying aspects of this career**

- excitement on the stock exchange floor
- jubilation when investment stocks rise
- helping people to grow their investment

### **Some demanding and challenging aspects of this career**

- stress and pressure of making the right decisions about investments
- gloom when stocks fall
- the heavy responsibility of giving sound financial advice to people

### **Purpose Orientation**

- good communication skills
- able to make accurate calculations quickly
- aptitude for using computers
- able to work independently
- able to work under pressure
- aptitude for research
- some ability in mathematics
- analytical skills
- interest in the financial market

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics, Accountancy

Recommended Subjects: Business Sciences, Economics

### **Training**

Degree: Financial Management or Accounting

Diploma in Accounting

To become a financial dealer and broker usually requires the completion of a degree such as commerce, accounting, finance, economics or actuarial studies. Entry to this occupation may be improved if you have a combined degree, eg. with law.

Postgraduate qualifications are usually required to become fully qualified as a financial dealer and broker.

### **Employer**

Entry to this career is competitive. Firms usually recruit applicants who can demonstrate a strong academic background. It takes some time to gain the experience required for advancement, and

many firms demand specialized qualifications or relevant experience.

- stockbroking firms
- financial planning organizations
- banks and building societies
- accounting and law practices
- organizations within the finance and investment sector
- self-employment, as a financial consultant or stockbroker

## **Career 21: Insurance Agents**

Insurance agents sell policies to individuals and businesses to provide protection against future losses and/or financial pressures. Agents must analyse the needs of their clients and help them plan appropriate protection.

Insurance protection may be for a motorcar, home, business or other property for protection of a family if the breadwinner dies, or for protection against hospital and medical costs. Insurance agents also help their clients to obtain claim settlements.

Areas of specialization include:

- Life Insurance
- Property (fire and damage) insurance
- Motor and liability (theft, personal, casualty and third party) insurance

In addition, they provide follow-up services to keep their clients' insurance programmes up-to-date. They give advice on adding to or amending existing policies.

Insurance agents work indoors, usually in their own offices. Agents also travel to the offices or homes of their clients.

### **Some fulfilling and satisfying aspects of this career**

- being able to set one's own hours
- working with people and helping them
- working without supervision
- the opportunity to become an independent agent

### **Some demanding and challenging aspects of this career**

- having to schedule one's time around a client's free time
- the competition to win clients
- usually working more than a 40-hour week
- the frustration of losing a client

### **Purpose Orientation**

- mature and balanced personality
- ambitious, enthusiastic and motivated
- initiative
- a real interest in people and get along well with others

- convincing and self-disciplined and work well without supervision
- good health and physical stamina
- neat, well-groomed appearance
- good communication skills

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting

### **Training**

Degree: Insurance and Actuarial Science, B Com Insurance or general B Com

No specific training is needed for entering this occupation as all insurance companies offer in-service training. The minimum entry requirement is Advanced Level Certificate, while excellent opportunities also exist for graduates.

### **Employer**

- insurance companies
- insurance brokers
- self-employed, as freelance agent or insurance broker

## Career 22: Insurance Industry

Insurance is a system whereby individuals, companies and institutions pay into a common fund, out of which the losses of individuals, companies and institutions, arising from various causes, are covered.

Insurance companies offer different kinds of insurance, as well as annuities. Life policies provide certain advantages to the beneficiary as indicated by the policyholder. Other policies provide policyholders with an income after a certain time period. Some policies are designed to help provide funds for the further education of children when they reach the end of their school career. There are also policies that can be used for savings or to provide an income when a person becomes disabled. Property liability insurance provides policyholders with protection against loss or damage to their property. It covers hazards such as fire, theft and flood.

A career in the insurance field encompasses more than the mere sale of policies. Some of these careers are highly specialized and require relevant academic qualifications. Learners that have completed their Advanced level can, however, consider most of these careers as they can acquire the required qualifications through part-time study while gaining in-service training.

The majority of careers in the insurance industry are clerical and sales by nature. Clerical workers keep records of premium payments, services and benefits paid to policyholders. Sophisticated computers process much of the industry's routine work. The secretaries, typists, statistical clerks, office machine operators and general office clerks do similar work to that of their counterparts in other businesses.

Employees selling insurance are first trained to sell policies to individuals and business firms. Their responsibility is to see that the policy will satisfy the client's needs.

Accountants are responsible for maintaining the company's financial records and producing the figures which are necessary for the compilation of the annual report. Safety and health specialists consult with industrial and commercial policyholders on matters concerning the health and safety of their employees and the safety of their property. Professional workers study insurance risks and coverage problems, analyze investment possibilities and prepare financial reports.

Lawyers interpret the regulations that apply to insurance company operations and handle the settlement of some insurance claims. Investment analysts evaluate property investments and the stock market. The directors receive reports on the investments of the company on a regular basis.

Insurance companies also employ public relations and advertising specialists. Training officers

are responsible for the training of personnel. Systems analysts, programmers and other data processing specialists are also employed for work on the computer systems. Insurance companies also require custodial and maintenance workers in order to care for their property holdings. An actuary develops insurance packages and also determines premiums and pay outs.

### **Some fulfilling and satisfying aspects of this career**

- secure employment
- variety of fields from which to choose
- working with people

### **Some demanding and challenging aspects of this career**

- routine tasks in some instances
- some frustration dealing with large institutional hierarchies

### **Purpose Orientation**

An insurance agent should:

- have a mature and balanced personality;
- be ambitious, enthusiastic and motivated;
- have initiative;
- have a real interest in people and get along well with others;
- be convincing;
- be self-disciplined and work well without supervision

### **School Subjects**

Advanced Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: None

Recommended Subjects: Accounting, Economics, Mathematics

### **Training**

In-service training.

As insurance agents may also be looked upon as financial advisers they are examined and selected carefully by the company and given a thorough training to fulfil their tasks.

### **Employer**

- Insurance companies
- Insurance brokers
- Self-employed

## **Career 23: Investment Banking Analyst**

Investment analysts provide vital market information for salespeople, traders and clients. They analyse financial statements and projections and provide a broad range of analytical and research support to all the professionals within their group.

Investment banking analysts are expected to assume significant levels of responsibility requiring a high degree of maturity, self-confidence and technical aptitude.

Day-to-day responsibilities of an analyst include, but are not limited to:

- financial analysis and modelling
- company and industry research
- preparing client presentations and interacting with senior bankers and clients

Other duties could be to:

prepare clients' proposals, supply advice on projects such as mergers and acquisitions, the process of selling of subsidiary business interests or investments, equity financing etc, analyze quantitative and qualitative data, do industry research, obtain knowledge of economic markets, interact extensively with other product groups within their firm to assist companies and institutions raise capital, grow and invest, assist in debt and equity underwriting, produce the information needed to make investment decisions, analyse companies' annual results, write reports on potential investment sectors, research areas including share prices and companies' abilities to pay back their debts.

Investment banking analysts usually specialise in one sector, which they get to know well, for example, energy, retail or financial services.

### **Some fulfilling and satisfying aspects of this career**

- prestigious and challenging career
- good remuneration
- interaction with a variety of clients and other professionals

### **Some demanding and challenging aspects of this career**

- long hours
- intense concentration
- pressurised, demanding and stressful environment

### **Purpose Orientation**

- a high level of numeracy
- strong analytical skills
- excellent communication skills
- good, clear writing style
- pay attention to detail
- persistent
- able to work under pressure

### **School Subjects**

Advanced Level Certificate meeting degree requirements for a degree course

Ordinary Level Certificate meeting diploma requirements for a diploma course

Each University or College will have its own minimum entry requirements.

Compulsory Subjects: Mathematics

Recommended Subjects: Accounting, Business Science, Economics

### **Training**

Degree: B Com

Most analysts are required to pass the Chartered Financial Analyst examination

### **Employer**

- private accounting firms
- investment banks
- commerce and industry
- the academic world
- can be self-employed and act as a consultant

## **Career 24: Teller**

A teller works for a bank or building society. The main responsibility of the teller is to receive and pay out money and process the accompanying documentation. This entails a combination of any of the following tasks:

- receiving cash and cheques for deposit;
- verifying amounts;
- examining cheques for endorsements;
- processing transactions electronically;
- cashing cheques and paying out money on verification of signatures and customer balances;
- processing credit card payments;
- cashing foreign exchange and traveller's cheques.

When the bank closes for business at the end of the day, the teller has to balance up the day's transactions.

### **Purpose Orientation**

A teller should:

- be able to work with figures and cash quickly and accurately;
- be reliable and honest;
- have a pleasant manner with the public and a well-groomed appearance;
- be willing to work in a standing position for long hours.

### **School Subjects**

Advanced level Certificate.

Recommended Subjects: Mathematics

### **Training**

In-Service Training:

All banks and building societies offer in-service training. Once a teller gains experience and demonstrates ability in the position, there will be opportunity for promotion to head teller when a position arises.

Advanced Training:

Completion of an appropriate course will open up many opportunities for advancement in the banking industry.

### **Employer**

Banks and building societies