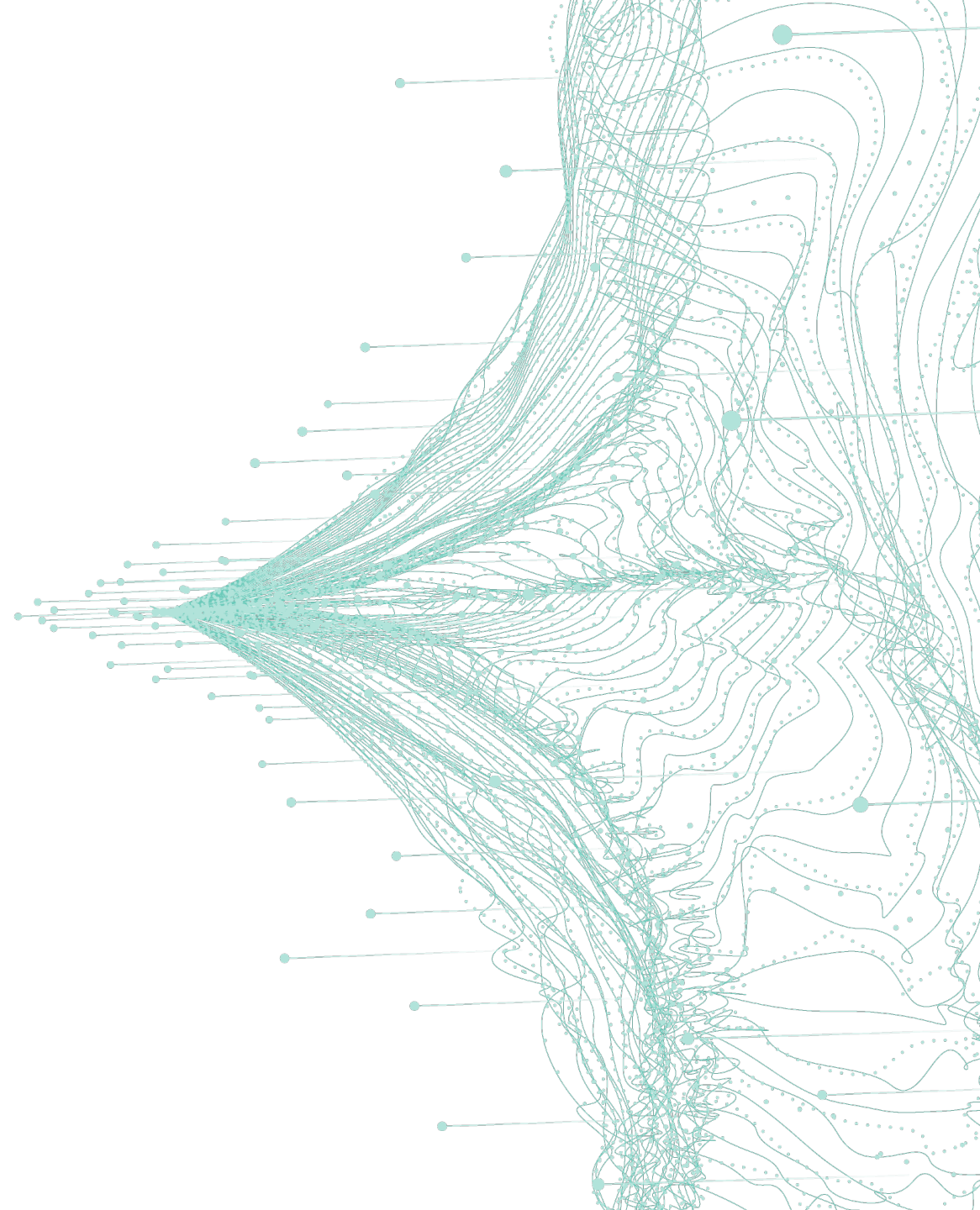


AVENICA

Finance Industry & Accounting Roles



Overview

What is the finance industry?

A broad range of **institutions and businesses** that offer various financial services and products to individuals, businesses, and governments.

- The financial industry is important because it stimulates economic growth, helps allocate money effectively, and provides financial services to a variety of groups and individuals.

What is accounting?

The systematic process of keeping financial records by recording, interpreting, analyzing, and summarizing transactions to support financial management.

Accounting functions you may encounter

ACCOUNTS PAYABLE

- Accounts payable is the **liability owed by** the company to another party purchased on credit.
- This typically includes invoices, billing, and statements **from the party outside of the organization.**

ACCOUNTS RECEIVABLE

- Accounts receivable is the **amount owed to** the company by its customers provided on credit.
- This typically includes invoices or statements **issued to the customer** who is yet to pay.

PAYROLL

- Payroll is administering employee compensation.
- This typically includes deducting taxes, social security, 401(k) and health insurance premiums. Also includes pay issues, recordkeeping, and calculation of wages.

Accounting functions you may encounter (continued)

FINANCIAL CONTROLS

Policies and procedures that are put in place to ensure control and compliance of financial information within an organization. Can include:

- Documentation and recordkeeping of financial transactions and internal audits
- Authorization and approval of financial needs/changes/transactions
- Financial planning

FINANCIAL REPORTING

A process that involves communication and preparation of financial information that provides an overview of an organization's financial standings

- This can be preparing financial statements such as the balance sheet, income sheet and statement of cash flow
- Can include explaining the reporting's to external and internal stakeholders.

Day in the life in Accounting

The goal of someone working in accounting is to **manage the financial information** and ensure they are in compliance for the success of the organization.

- Recording financial transactions
- Bank reconciliations
- Processing invoices
- Expense management
- Financial reporting and analysis
- Ensure compliance with tax laws and regulations
- Assessing financial health of the organization

What you'll learn in accounting

- **Bookkeeping and recordkeeping**
 - Including maintaining ledgers, reconciling accounts, recording financial transactions
- **Financial statement analysis**
 - Develop skills to interpret various financial statements
 - Understand the organization's financial health
- **Compliance and risk management**
 - Understanding of tax laws, regulations, and industry standards
- **Financial systems/software**
 - Accounting often utilizes QuickBooks, excel, and other accounting systems

Accounting roles can also be called...

Many roles within accounting have interchangeable and different job titles; here are some common ones you may see:

- Financial Accountant
- Staff Accountant
- Accounting Assistant
- Auditor
- Bookkeeper
- Accounts Receivable Specialist
- Accounts Payable Specialist
- Controller

Skillset to be successful

- A solid **understanding of accounting principles**, financial statements, taxation laws and regulations. This includes knowledge of Generally Accepted Accounting Principles (GAAP) or International Financial Reporting Standards (IFRS) depending on the jurisdiction.
- **Attention to detail** - Accounting requires precision and accuracy. Being detail-oriented helps in analyzing financial data, preparing financial statements, and ensuring that all records are accurate and complete.
- **Problem-solving** – often will encounter complex financial issues or discrepancies that require problem-solving skills.
- **Analytical** - The ability to analyze financial data and identify trends, patterns, and discrepancies is important.
- **Adaptability** – The accounting field undergoes continuous changes due to evolving regulations, advancements in technology, and business environments. Being adaptable and open to learning new skills and tools is important to stay relevant and excel in the field.
- **Time management** - often will work on multiple tasks and deadlines simultaneously.

Growth opportunities

GROW WITHIN ACCOUNTING, MOVE UP TO HIGHER LEVELS

- As you gain experience and expertise, there is the ability to progress through different positions within an organization.
- Can move into management and leadership positions. These roles may involve overseeing a team or department, providing strategic financial guidance, managing financial operations, or holding executive-level positions.

MORE DESIGNATIONS/CERTIFICATES WITHIN THE ACCOUNTING INDUSTRY

- There are many certifications that accounting offers including but not limited to: CPA, CMA, CIA, CFA, CISA
- These certifications and designations often require specific educational qualifications, passing rigorous exams, meeting experience requirements, and maintaining continuing professional education (CPE) credits. They are recognized globally and can significantly enhance career prospects within the accounting profession.
- These certifications allow you to have a deeper understanding of your accounting specialization.

INDUSTRY SPECIALIZATION

- Grow your knowledge and expertise within certain sectors of accounting and offer tailored accounting solutions for example this could be accounts payable, accounts receivable, payroll, auditing, tax accounting and more!

FAQ

What kind of education or training do I need to work in accounting?

- The education and training requirements in accounting can differ based on the specific role and organization. Different types of accounting may have their own distinct educational paths, training programs, specialized certifications, or a combination of these factors.
- More advanced roles will require certificates, designations and degrees in order to advance and specialize in certain roles.

What is the earning potential in an accounting role?

- Earning potential can vary based on experience, knowledge, and the organization.

FAQ (Continued)

How long does it take to learn the role?

- This depends on the company and the specific role you are in, though the standard time to get fully up to speed is a minimum of 3 months, you will always be learning new things.

What are common misconceptions about accounting?

- That you must be good at math to do accounting. Accounting isn't just about numbers and math. It also involves thinking analytically, solving problems, and making critical decisions. Accountants analyze financial information, interpret data, and give advice to help with decision-making.
- That accounting is just keeping track of money. One of the most pervasive accounting myths is that accounting is synonymous with bookkeeping, which it is not. Accounting primarily entails organizing financial records, comprehending them, and anticipating how your books will appear in the future.
- Thinking accounting is the same each day, it is anything but that! Since it is such a large industry, there are lots of learning and growth opportunities offered. This industry is constantly evolving with the growth of technological advancements and innovation.

What to expect from here

Needing to contact us prior to your informational call with our Avenica team member?

- Please contact the person whom you spoke with in your first-round interview with us, their email address can be found in the meeting invite you received when you scheduled the interview.
 - Often this gets moved to your deleted folder once it is accepted, look there for the meeting invite if you are having trouble finding it.
 - If you can't find the invite, find the reminder text messages sent prior to your interview and text that number back, and an Avenica team member will respond.
 - Or give our main line a call at 612.339.5332.
- Keep in mind that any job-specific questions will be answered in your informational call.