

Employment: Professional Qualifications as the Universal Language of Finance

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In today's labour market, competition is intense, both among employers and among potential employees. Employers compete for the best candidates, be it young specialists or experienced professionals. There are lots of candidates in the market, but only a few of them are really good. In the past a person with a university diploma was sure to obtain a position in a company. Nowadays it is no longer sufficient for a prospective employee to have only high-quality education which is, by the way, is not a 'one-off project' anymore but rather an ongoing process. Employers value those who are competent specialists in the relevant area, have an impressive track record and can prove that their knowledge is not just theoretical but also applicable. That is why more and more companies increasingly tend to favour applicants who have an international professional qualification (or certification, as it is sometimes called). Qualifications of this kind are perceived as an international mark of quality proving that their holder is a world-class specialist and exist almost anywhere: in finance, marketing, HR, IT and other areas.

Such qualifications have only recently appeared in Russia and are a relatively new product on our market. In the past, about two decades ago, they used to be perceived as something of a niche product for the elite, whereas now an ever-growing number of people seeking to build a successful career consider obtaining a qualification of this kind. In addition, they now tend to obtain qualifications at a younger age. People used to consider doing this around the age of 25–30, whereas nowadays many students start to take exams for a qualification before they graduate from university, sometimes even in their first or second year at university.

As a rule, obtaining a qualification in finance or management is a rather lengthy and complex process; it may take several years and include a number of stages, such as sitting a number of exams in a variety of disciplines, confirming one's professional experience and completing a module in professional ethics. Overall, the process takes an average of three to five years. But if an employee has gained a qualification, this greatly enhances his or her career

opportunities. One of the principal aims of professional associations is to contribute to the employability of their members. To do so, they provide a wide variety of resources, such as private job portals, mailings and job fairs.

Holders of a professional qualification may attend various invitation-only events for members of the association and thus build up their business contacts. A candidate holding a qualification is eligible for a higher and more attractive position with a better remuneration package; moreover, for many senior positions an international professional qualification is often a mandatory requirement. Finally, such candidates may expect faster career advancement.

Candidates holding international qualifications are sought after not only by large international businesses but also by Russian companies, whether they have already become market leaders or are only starting to pick up steam. These qualifications provide access to any sphere, be it state-owned companies, professional service firms (such as the Big Four) or the real sector. One of the key advantages that a holder of an international qualification in finance or management has is versatility and ability to hold various positions in various industries, including senior positions (e.g. Vice President for Finance).

An important advantage that holders of an international professional qualification can gain consists in global mobility, i.e. an opportunity for a secondment or relocation abroad. Even if your Russian university diploma is not yet recognized by the international community and your specialism is not in demand abroad, a global qualification will greatly enhance your chances for success as it will prove that you are a professional meeting the highest standards.

A large recruiting agency has conducted a survey among more than 300 CFOs. When asked about the challenges that they face in the course of their day-to-day work, many of the finance directors/CFOs participating in the survey mentioned a lack of qualification among financial staff as one of the greatest problems, along with exchange rate volatility. As for CFOs themselves, the figures are as follows: 59% of respondents have obtained a further professional qualification, with over a half of them (55%) holding a popular qualification in finance, management, accounting and audit. A recent global survey among members of this professional association has revealed that one in five respondents works abroad, while 60% of respondents hold managerial positions. As a rule, those members of the association participating in the survey who hold a specific professional qualification earn a higher salary. Undoubtedly, a professional qualification provides a great advantage in turbulent times. In addition, as a member of a professional association, a holder of the qualification can make a certain impact on the professional community and promote the development of the profession.

Many employers reimburse some or all of the costs incurred by their employees studying for a professional qualification as they realize how important it is to invest in people. Employees, in their turn, appreciate this contribution from their employer, which strengthens their loyalty to the company. All things being equal, when offered two similar jobs in comparable companies, a candidate is likely to choose the one where the employer will cover his or her expenses during his/her study for a professional qualification. Some employers pay for full-time study of their employees preparing for exams. But even though a company can't afford this there can be other options, for example, part-time study or distance learning. Many

students also select the self-study option and pass their exams successfully and in this case a company may provide its employees with study leaves and pay for learning materials.

To sum up, a global professional qualification is not only a sign of belonging to the international professional community; it is a sort of international language used by members of a specific profession that will always remain relevant and will provide an ever-growing number of advantages to those who can use it.

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