



LIFE AFTER BIG 4

A GUIDE TO HELP YOU MAKE THE RIGHT CAREER MOVE

ROBERT WALTERS



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WELCOME TO ROBERT WALTERS



NICK DUNNETT
MANAGING
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Working at a Big 4 firm is the goal for a lot of finance graduates. Very few careers, if any, are able to expose professionals to so much so fast. Presented with new challenges on a daily basis and perceived by most employers as a way for graduates to extend their finance education, your Big 4 journey has allowed you to develop a wide range of hard and soft skills which will make you highly coveted by virtually every other company.

While some aspire to one day become partner, it is common for graduates to join a Big 4 firm to kick-off their career and – after a few intense years of training – transition to a long term position in industry.

Having jumped on-board the Big 4 wagon directly following your studies, it might however be intimidating to leave the comfort of this environment and put yourself out there on the market. When is the right time to leave? How should you start job hunting? Which kind of roles will complement your skills?

Gathering knowledge from their own Big 4 experience, our specialised consultants turned to our clients and candidates for a guide to provide you with a clear overview of the options available and help you make the right longer-term career choice.

We hope you find this guide useful and invite you to get in touch if you would like to discuss your next career move. Our contact details can be found at the end of this booklet.

Nick Dunnett
Managing Director Germany & Switzerland



SHOULD I STAY OR SHOULD I GO?

After working for a Big 4 company for a couple of years, you've perhaps arrived at a crossroad which many before you have also come to: should you stick it out until that big promotion or should you find yourself an internal finance role within an organisation?

If you've been keen on branching out of audit but are intimidated to take the plunge, here are three reasons why an industry role might better suit your professional goals:

1. Bigger impact on the business

Are you looking to have a greater impact on the business? Do you want to not only advise businesses but also implement your ideas and see them flourish? Although audit is very client-facing, you're adding a limited value to clients' businesses and the work is very process driven. A natural move from audit to industry, a role such as Financial Controller or Business Controller will allow you to add a real value to an organisation by becoming the financial "go to" person, participating in analysing and resolving strategic issues and driving improvements. As a true business partner, you will apply strategic, forward-thinking skills and provide more strategic analyses which will contribute to the company's success.

2. Broader and more stimulating job content

Have you been craving for less repetitive work? Are you looking to dive deeper into technical issues and drive process effectiveness? A career in audit is a great way to learn the basics of a company's financial performance, but an internal finance function will allow you to develop a broader business understanding and immerse yourself not only in the financials but also within the organisation itself. You will get to know the ins and outs of your business, the products, the customers, and the way everything comes together. If you're looking to join a more



stimulating or fast growing environment to compliment your career ambitions, a wide range of industries such as cutting edge pharmaceutical companies, technology companies, global manufacturers, and top retailers highly value Big 4 backgrounds.

3. Better work/life balance

Are you growing tired of the late nights, the busy seasons and constantly moving from client to client? Working in such a fast-paced, constantly changing environment can be stressful and take a toll on your life outside the office. Transferring out of Big 4 firms does not mean you will never again have busy periods where overtime is needed, but you will overall have more time for hobbies, family and yourself.

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Joining an organisation's internal finance team allows you to not only provide insights and advice but actually implement and support projects in order to make a true impact. Being able to see the fruit of your own labour is what makes the job so rewarding.

Nicolas Bleret, Group Controller, Spadel

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WHEN IS THE RIGHT TIME TO LEAVE?

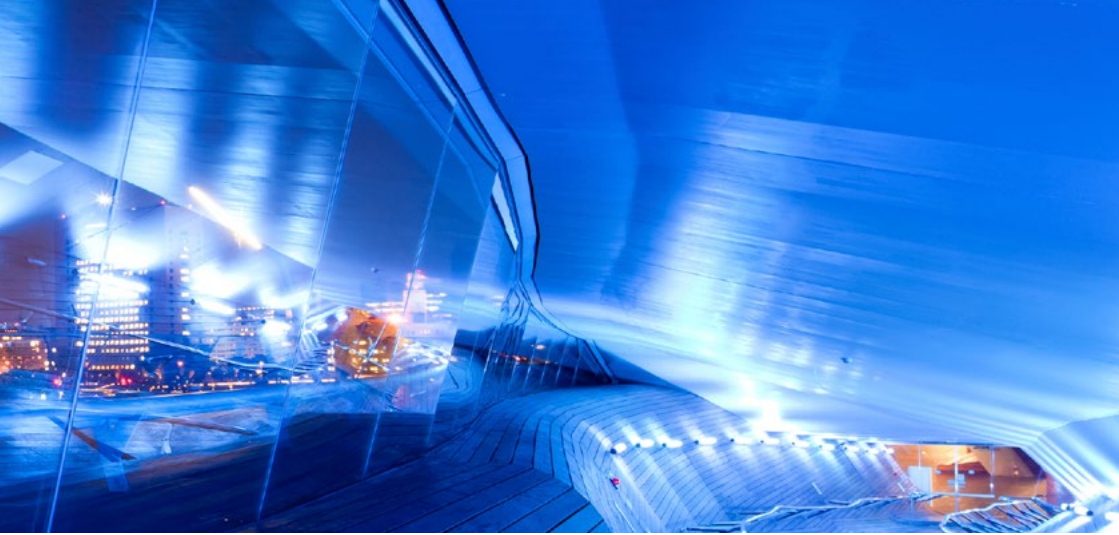
If you've begun to think about leaving your Big 4 job, one of the many questions you might ask yourself is when. What looks better on a CV and improves your chances of securing a job?

The answer is not so clear-cut, as it will vary on each person's situation and their goals. Whether you joined a Big 4 as a springboard for your career or were set on making partner, we generally advise professionals to make a move around three to six years of experience, in order not to leave either too early or too far into their Big 4 career.

Exiting as a Senior Auditor

Your Big 4 experience will have allowed you to rapidly develop skills and expertise which simply cannot be learned elsewhere. As a Senior Auditor, a promotion which usually happens around the third year, you will be given a team of juniors to supervise and will plan and oversee the audit process to ensure all client needs are met. This role will enable you to get a head start on developing some key leadership skills such as problem solving, communication and the ability to motivate others. As Senior, you will also perform much more complex and risk based audits and will need to identify business process improvements, all of which give you a deeper understanding of the full audit cycle. For those reasons, staying put until you've become Senior will help you stand out from all those who left earlier on in their Big 4 career.

Transitioning into a new job always takes time. When stepping away from audit, you will need to further develop certain skills that are necessary to succeed in industry, such as a profound systems knowledge (SAP for example) and a broader business understanding. Leaving as a Senior for a controlling or analysis role, your new employer will be more easily forgiving to



recognise some of your “limitations” and will provide you with the necessary time to settle in your new function.

Exiting as a Manager

Your extensive audit experience will have trained you to quickly acquire a general knowledge of your clients’ business. However, gaining a deeper understanding of one specific sector, its business needs, products, customers and even hurdles can only be learnt on the job. When applying for a management function or higher, employers look for seasoned professionals who are able to rapidly become operational. Surely, switching jobs always comes with an initial adjustment period, but transferring from a Big 4 to an industry job will require additional time for you to completely submerge yourself within a particular sector.

Furthermore, managing a team of auditors is not the Duresae as managing an internal finance team. Instead of taking on a management function right away, it could be wise to take a role where you can learn from a seasoned manager who will show you the ropes of the business. For this very reason, we advise audit professionals looking to make a move not to wait too long past their manager promotion, which usually happens around the fifth year.



FOUR MYTHS ABOUT LEAVING A BIG 4



Many Big 4 professionals grow weary of making a move based on common misconceptions either about their Big 4 journey or about what to expect from an industry role. Duresa Lika, Recruitment Consultant at Robert Walters Zurich and former Big 4 professional, clarifies.

1. Once you leave you can't go back

“What if I don't like my role in industry?” “What if I don't get on with the company culture?” One of the biggest misconceptions many Big 4 professionals have is that once you leave the Big 4 world you can never go back. “Many Big 4 candidates I meet are hesitant to explore new possibilities just because they fear they will regret their choice and not be able to get their old job back,” says Duresa. But there's no need for this concern. Given audit firms' high turnover rate, should you miss your old job, any firm will gladly take you back. Big 4's are also increasingly actively looking for former Big 4 professionals with a couple of years of field experience to take on more senior consulting roles.

2. If you can audit the books you can also draft the books

As an Auditor, you've become an expert at analysing figures and know accounting rules like the back of your hand. Drafting the books yourself should then not be a problem right? “Not really”, says Duresa. “Reporting requires other skills than controlling. Preparing accounts yourself and forecasting future scenario's from current figures are different responsibilities from those of an Auditor where all the figures are provided to you. The difference might seem small but you need to anticipate that your job content will look different.”



Transitioning to anything new is always hard – so give yourself a few months to learn the ropes and get past the learning curve.

3. You can't leave until you've reached manager/director level

The biggest thing to realise as you start thinking about leaving is that your career will not be over if you haven't stuck it out until you've made it to manager or higher. Yes, as a Big 4 manager you will assume more responsibilities and become an expert in some metrics specific to the Big 4 world, but all this extra experience does not always translate to industry. "As a Senior Auditor, you will have already developed many important hard and soft skills which appeal to most employers. Moreover, leaving prior to becoming Manager provides you with more time and flexibility to settle into your new environment and develop all the additional skills which are necessary for a career in industry," explains Duresa.

4. Salaries are higher in industry

There is a common misapprehension that all industry jobs pay better and that a significant pay increase can be expected when switching to an internal finance role. "You will indeed likely be incentivised and receive a pay increase when making a move, but this increase only corresponds to the pay rise one should expect when changing jobs in the first place", says Duresa. "Some jobs do indeed pay better in industry, but salaries vary depending on many factors such as experience, sector and general market conditions. While your Big 4 experience will certainly appeal to many employers, you will also need to acquire a much broader palette of skills in order to succeed in your new function. Keep this in mind when receiving salary offers and don't underestimate the fact that your next employer will be taking a chance on someone who still has some learning to do."

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Responsible for tracking the financial health of a business, a Financial Controller's duties are important because the remainder of employees in the company, from workers to executives, rely on his or her interpretation of figures in order to make key business decisions.

Thibaut Hofman

Head of FPA & Controlling, Ideal Standard

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WHAT ARE YOUR CAREER OPTIONS?

Job hunting is intimidating enough, but it can be especially confusing when you're not sure in which direction to take your career. The most natural transition from a Big 4 into industry includes roles as Financial Controller, Business Controller and FP&A Analyst. Which function should you go for? How do they differ? What are the skills needed to succeed?

Bridgestone Europe's Director FP&A EMEA Stephane Evenepoel, Ideal Standard's Head of FPA & Controlling Thibaut Hofman and Spadel's Group Controller Nicolas Bleret help us take a closer look at what each of these functions have to offer.

FINANCIAL CONTROL

What does a Financial Controller do?

The duties of a Financial Controller revolve around ensuring the smooth running of a company's financial department.

"Working closely with financial systems and consolidating financial reports from all parts of the company, a Financial Controller will be required to understand and assure all financial records are accurate and legally compliant," says Thibaut Hofman.

Day-to-day tasks include responsibilities such as financial reporting, managing transactions, leading the preparation of financial records, providing business plans and potentially overseeing tax and regulatory/compliance issues.

Although this function may come across as routine and process driven, it can also be challenging and interesting. "Responsible for tracking the financial health of a business, a Financial Controller's duties are important because the remainder of employees in the company, from workers to executives, rely on his or her interpretation of figures in order to make key business decisions," explains Thibaut. Depending on the type and size of an organisation, the Financial Controller can also be responsible for treasury, tax, financial planning and growth of commercial business partnerships.

Which skills are necessary and what are the possible evolutions?

"Strong analytical skills along with knowledge of general ledger, budgeting, forecasting, accounting standards and compliance regulations are essential," says Thibaut Hofman. "Acting as the link between finance and management, you will also need to possess good interpersonal skills and have a good understanding of business and financial issues.

As the Finance Director's right hand, it is quite natural to over time evolve into a role such as Finance Director or Group Financial Controller within a large corporation.

Financial control salaries have been increasing year on year, with base salaries ranging anywhere from 115.000 to 130.000 CHF a year.

If you are a natural number cruncher and have the desire to identify, prioritise and maintain standards, the role of Financial Controller is for you.



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The role of a Business Controller is to become a true business partner, responsible for contributing to the overall success of the organisation.

Nicolas Bleret,
Group Controller, Spadel

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WHAT ARE YOUR CAREER OPTIONS?

BUSINESS CONTROL

What does a Business Controller do?

As the name implies, a Business Controller is a business and commercial minded individual, responsible for overseeing the business & financial operations of an organisation.

“Their first responsibility is to support the business in their various financial needs,” says Nicolas Bleret. “But it’s not only about controlling. A Business Controller partners up with other functions outside of finance, almost like a consultant, in order to understand what drives the business and build business plans to identify growth opportunities.”

“This function is a great way to apply your analytical skills on an operational level. You can one day collaborate with the marketing department to help launch new products and drive sales and implement a more efficient IT system to respond to business needs the next day.”

The role of Business Controller has undergone a very successful transformation in the past few years, evolving to include higher-value-added activities and a more strategic outlook. Some more traditional tasks will include month-end and statutory reporting, budgeting and forecasting, all of which help a company stay on track and achieve its goals.

Which skills are necessary and what are the possible evolutions?

A person in this role should have a natural interest in the business, the products, the customers, and the way everything comes together. In order to be able to challenge people in the business, strong communication and analytical skills are necessary, along with the ability to translate figures to non-financial people. Experience in reporting/financial systems (such as SAP or Hyperion) are ideal but can also be learned on the job.

“The standard evolution is to over time evolve to Controlling Manager, Finance Manager or even CFO for an SME, but as Business Controllers partner a lot with people within different departments I have also seen transitions to different departments such as marketing, sales, production etcetera,” adds Nicolas Bleret.

Along with the role’s evolution, we have consequently seen salaries increase over the past few years with base salaries ranging from 120.000 to 145.000 CHF a year.

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If you are looking to interact with different departments and levels of the business and want to have a greater impact on key decisions, the role of Business Controller is for you.

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Working on a headquarter level provides you with visibility and access to key decision makers and senior members of an organisation, in turn providing you with various career opportunities.

Stephane Evenepoel,
Director FP&A EMEA,
Bridgestone Europe

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WHAT ARE YOUR CAREER OPTIONS?

FINANCIAL PLANNING & ANALYSIS

What does an FP&A Analyst do?

FP&A Analysts are responsible for performing budgeting, forecasting and analyses to provide senior management with business cases and information to make major operational, financial and strategic decisions. Typically working within a regional headquarter of a large national or international corporation, FP&A Analysts work on a regional level with various business units and upper management members both nationally and internationally depending on the size of the organisation.

“An FP&A Analyst picks up where accounting leaves off to study, analyse and explain historical performance and forecast future results. Gathering information from different business units and operations, they build business cases, have a large business understanding and have an end-to-end overview of a corporation’s performance,” says Stephane Evenepoel.

Which skills are necessary and what are the possible evolutions?

FP&A Analysts are excellent problem solvers, capable of handling a mountain of different data at a time. Previous experience with reporting tools (Hyperion, Cognos) and BI tools (Qlickview, SAP BI) would be considered a strong asset.

“As this function is typical to large corporations, a good knowledge of English is usually required,” says Stephane Evenepoel. “To effectively communicate the impact of specific business issues and formulate growth scenarios, a high emotional intelligence is essential, as well as the ability to explain figures to non-financial people.”

An FP&A Analyst can typically evolve into a role such as Business Unit Controller with A-Z financial responsibility over an entire division, or local CFO. Taking on a role as CFO for a larger structure is usually the ultimate goal.

Professionals with five to seven years of experience can expect a base salary between 120.000 and 150.000 CHF a year.

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If you are looking for a good mix between interacting with the business and using and developing your analytical skills all the while working within an international and stimulating environment, the role of FP&A Analyst is definitely for you.

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FOUR TIPS TO HELP YOU FIND A JOB



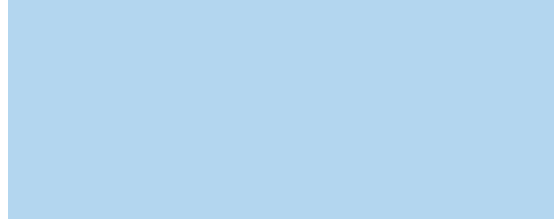
As a Big 4 professional with a sought after profile, chances are you have many times been bombarded with LinkedIn messages inviting you to take a look at “new and exciting” job opportunities. With all this attention, it can be overwhelming to actually step out of your comfort zone and start looking for where to pursue your career. Julien Chenoy, Recruitment Consultant at Robert Walters Brussels and former Big 4 Auditor, gives four tips to follow when targeting your next career move.

1. Analyse which skills you would like to use

During your Big 4 journey, you will have certainly developed a range of hard skills such as a good systems knowledge and the ability to interpret financial statements. You will also have gained soft skills such as communication, adaptability, problem solving, collaboration and critical observation. “Before starting your job search, picture which skill sets you see yourself using. Do you like to analyse data? Do you prefer to work in a team or independently? Is communication with external collaborators important for you on a daily basis? If you can answer those questions, you will have a better idea of which type of job will better suit you,” says Julien.

2. Seek guidance

One of the hardest parts of beginning a job search is knowing where to start. “Work your network and ask your peers and senior managers for advice. Chances are some of them have ventured on exactly the Duresae path and could advise you on how to proceed. More experienced professionals have naturally acquired more knowledge throughout the years and could give you some insight on what a particular field or industry is like.”



Recruitment consultancies can also be a great way for you to start your job search. Specialised consultants will listen to your career expectations and help steer you in the right direction, all the while sending you job opportunities which match your profile. “After a few months of attempting to decode job adverts on my own, I contacted a recruitment agency. Not only did my consultant regularly send me jobs which better matched my profile, he also helped me figure out what kind of career I was actually interested in. It was time-saving and really helped take the pressure off.”

3. Look beyond job requirements

Some job adverts can be daunting and contain a whole list of requirements regarding the necessary skills, qualifications and experience. “I have learned that job descriptions can be loosely interpreted,” says Julien. “Most employers are flexible and their expectations are not set in stone. If a job truly interests you, don’t be dissuaded from applying just because you do not have enough years of experience or all the right degrees. Employers could for example be open to taking on a more junior profile if they feel that he or she is hardworking and would be a better fit with the company.”

4. Don’t be afraid to branch out of finance

Having graduated with a financial degree and jumped on-board the Big 4 wagon, it is tempting to assume that you belong in the world of finance. But having started off in finance does not necessarily mean that you have to stay in finance.

“Working in a Big 4 is a great way to be exposed to various industries and aspects of a business. So don’t be afraid to think about what you truly want to do and make a career move out of finance,” advises Julien. “Whether you decide to pursue a career in recruitment, marketing, HR, or any other field, remember that your Big 4 background has provided you with a desirable training which is sought after by most employers. The options at your fingertips are unlimited,” concludes Julien.



EVER CONSIDERED A CAREER IN RECRUITMENT?

What makes recruitment such a great choice for finance professionals looking for a career change? Former Big 4 professionals Julien Chenoy and Duresa Lika discuss their reasons for making the move and tell us what a day in the life of a Recruitment Consultant looks like.

How did you get into recruitment?

Duresa: “After over three years working as a Tax Consultant I was ready for a change and was looking for a job that was more commercial and client-facing. While searching for new opportunities, I came across a job description for a Consultant role at Robert Walters - it seemed to cover everything I was looking for: a company with an international reputation and a role that was client-focused with lots of growth opportunities.”

Julien: “I first came into contact with recruitment firms as a candidate looking for a new job. I had a good relationship with my consultant who raised the idea of recruitment with me. After speaking to him about how my skills would be transferable and the commercial acumen required for the role, it sparked my interest.”

How were your skills transferable into recruitment?

Julien: “Coming from a Big 4 firm and having extensive industry experience has really helped me in my current role. I understand what my clients really want, not just in terms of the technical skills required for a role but also in terms of who would be the best fit.”

Duresa: “My educational background in finance and my Big 4 experience were definitely a plus when I joined the commerce and industry division of Robert Walters as the majority of people we meet are finance professionals.”

How does recruitment compare to your previous role?

Julien: “My previous role was very procedural and hierarchical and I lacked independence. I today manage my own agenda and am able to meet interesting clients and candidates from a range of organisations, from SMEs to blue chip companies on a daily basis.”



What are the benefits of working at Robert Walters?

Duresa: "There's a great atmosphere in our team and we make sure to socialise together outside of work. Your success and how quickly you evolve is based on your own efforts. Incentive trips are also organised each year for top achievers to destinations such as Phuket, Miami, Barbados... Things like this really motivate everyone in the team to go the extra mile."

Julien: "I really enjoy getting to work with such driven and motivated people. It's great to be able to bounce ideas off each other. As professional as the environment is, it's also a very social one and we make the effort to catch up with each other outside work."

What does a day in the life of a Recruitment Consultant look like?

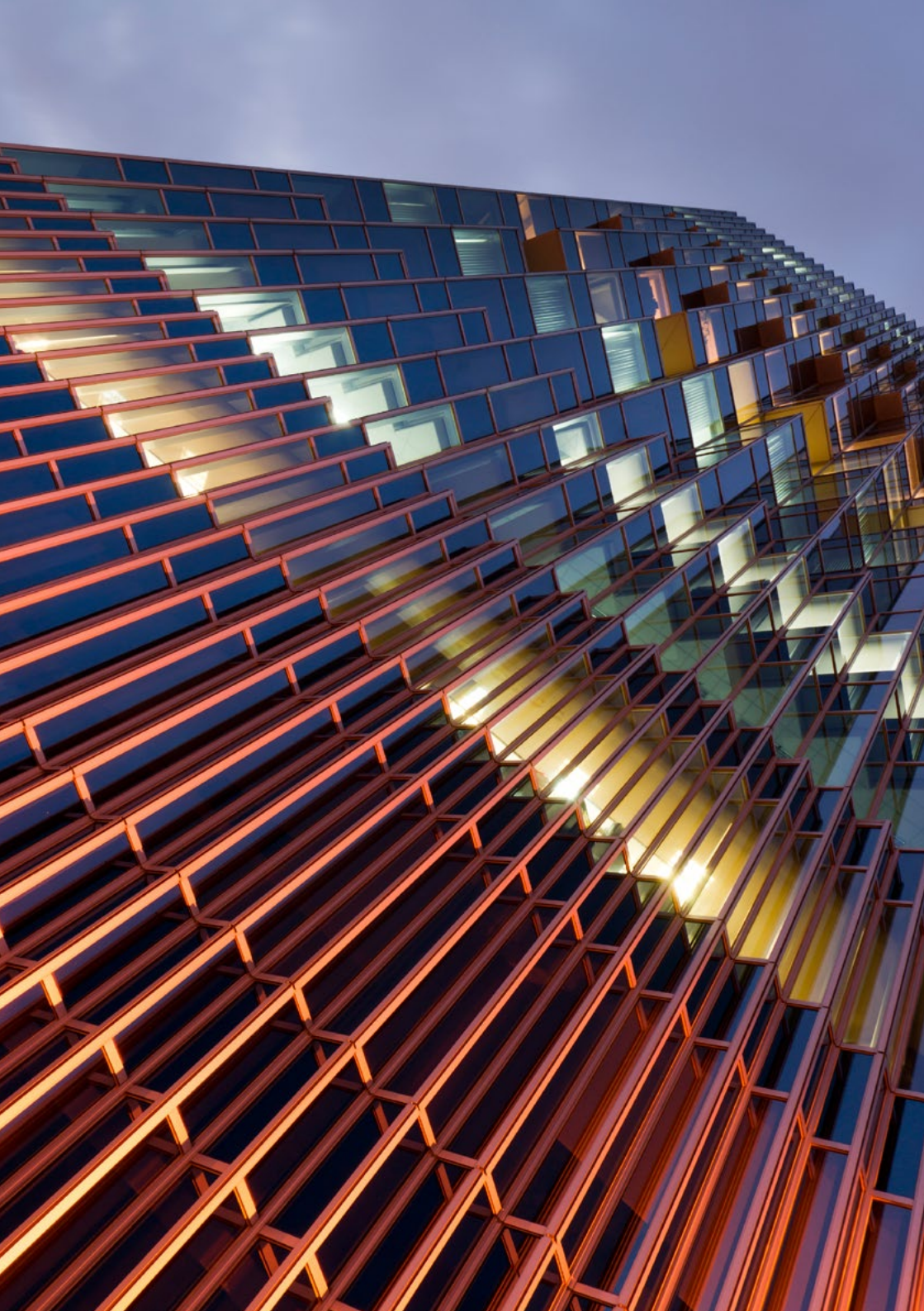
Julien: "After a morning coffee, the team sits together to discuss the candidates they've met and the assignments they're working on to see how we can best help each other to achieve both our individual and team goals. After that, I plan some client meetings; either for a job intake or to get to know the company structure and recruitment needs of a potential client. The afternoon is generally blocked off for searches, interviews with candidates and follow-up calls."

What advice would you give to those interested in a career in recruitment?

Duresa: "Regardless of your educational background or previous experience, I would absolutely recommend a career in recruitment, especially if you're looking for an opportunity to further develop your sales skills and build an international network."

Julien: "For me, being able to help people and seeing their appreciation afterwards, is a real driver. Those who are looking for a career in which they can use their financial experience will find recruitment a highly rewarding role."

For more information, check our internal vacancies on www.robertwalters.com/careers



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