Finance and accounting – Beyond the numbers with self-leadership

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About the chapter

This chapter is directed to you, the reader, and in most of it we are speaking directly to you because self-development and self-leadership is a very personal and individual consideration. The purpose is to introduce you to the need to develop your 'soft' skills, to outline options for how you might achieve this - including the 'project' approach, and to encourage you to step onto the road of self-leadership and continual interpersonal skill development.

Introduction

Whatever your profession, unless you live on your own on Mars (and even then, you might have to be in contact with Earth), you will have to work with other people and doing so requires many skills, a lot of which might be defined as soft-skills or generic skills (Abayadeera and Watty 2016). The work environment in today's society is complex, changes constantly and requires a degree of resilience from all individuals to cope in building their careers (Lyons, Schweitzer and Ng 2015). Recent thinking and research in academia has shown that keys to success in organisations involve self-leadership and critical thinking skills (Ay, Karakaya and Yilmaz 2015), which means that, whatever your core function in an organisation, the type of skills you will need to succeed will go beyond the knowledge of your own particular speciality.

Finance and accounting specialists in particular will need to be resilient, be able to self-lead and think critically to succeed. There have been studies conducted on the skills of accounting students moving into the world of work, for example, Jackling and De Lange (2009) argued that students were not being taught the generic skills they would require with particular lack of team skills, leadership skills, verbal communication and interpersonal skills cited. Emotional Intelligence (Goleman 1995) is recognised as a career requirement - specifically for accountancy and finance (Akers and Porter 2003). Thus, being good at handling the numbers will not be enough! The question for you therefore to consider is, what do you need to do, alongside acquiring your specialist subject knowledge, to be a success in your future organisation?

To develop a practical experience, students are generally asked at University to submit something akin to a dissertation or a 'big' report, project or capstone project, in order to complete their degrees. It is usually a final aspect of their degree, and it is usually the part that most students either have some trepidation about tackling or perhaps less understanding about what is required. These feelings may be derived from a lack of awareness or preparation for these types of tasks, and many students tend to focus more of their time and attention on their traditional 'taught' modules, because these lie more within their comfort zone. However, the academics who develop the curriculum reason that this final task helps develop the resilience and self-leadership skills mentioned above.

Students may, for instance, have to write a 'dissertation submitted in partial fulfilment of the requirements of the degree of .... etc. etc....', or they are required to 'analyse a modern-day scenario that an organisation is facing and provide recommendations within a report....'. Do these requirements sound familiar? Do they sound like finance or accounting to you? Perhaps not, but they require other aspects/abilities or 'soft skills' from you with which you may not be so familiar, and maybe ones that you are not quite so aware that you have already been developing, these skills will be explored in more detail later on in this chapter.

These projects may seem somewhat removed from direct accounting and finance subject matter, but these projects are important for all the reasons we've discussed. There is precedence for this approach with other speciality subjects such as marketing which is documented in the academic press for example, Ardley and Taylor (2010) show that a project involving experiential learning is a good method of learning for students. They observed skills developed by marketing students upon their research consultancy projects, a task which they expressed was based upon 'doing' rather than on other traditional methods of learning. It seemed to help in terms of skills development. Students work on real challenges and the clients actually pay for the services provided instilling some reality to this contract. The project involved liaising with an organisation and the authors reported that students needed to use, "negotiation, the application of numeracy, teamwork, competitive analysis, problem solving, creativity and communication" (Ardley and Taylor 2010 p849). The students themselves were asked to reflect upon the process, a 'real-life' experience was seen to be beneficial, specifically regarding team working, interaction in the workplace, communication as well as creativity, and creativity was something recognised as an additional skill highly demanded by employers in the field of marketing. Musa et al. (2011) too demonstrated that Project Based Learning (PBL) is invaluable for students to gain key skills such as communication skills, conflict management and team-working that are applicable and necessary for the working environment.

So, what happens when you are focusing on the final task - the project? What do you need to do to put it all together? What happens when you are asked to write something yourself? What skills do you have to complete this task? What do you do? And more importantly, why do you need to do it?

We often ask students in class what skills they think are apposite for business and accounting professional careers? What skills should consultants, for instance, have at their command? Various anecdotal answers are repeatedly proposed by students starting a 'project' module, including; Communication skills, commercial awareness, technical knowledge and time management.

These answers are very apt and a good start, but we will add to this list still further and propose how Self-Leadership and other soft skills are incredibly important attributes also. But why are these skills required, how are they developed, and where can a project-writing module help in this regard? We are not just working upon specific technical accounting or financial knowledge or even only with numbers or accounting concepts, these are virtues and capacities that go well beyond technical competence, these are elements that can set students, and consequently financial professionals apart. We have chosen to focus upon some of these skills developed when working towards your project, that do help you in your professional career. These will be discussed later in the chapter.

<u>What skills do employers/recruiters want?</u>

This section deals with skills that employers/recruiters want from budding finance and accounting professionals. A question for you, and one we'll attempt to answer is, 'Does a project module provide some of these sought-after elements?' A research project initiated in Australia, looked into what the authors described as, "the changing skill set deemed necessary for professional accounting graduates..." (Hancock et al. 2009 p5). Through their research, where they used interviews with employers; they found that communication, teamwork and self-management were regarded as 'most desirable', thus, reflecting a little of what students thought anecdotally to be important. These themes are ever repeated throughout the literature. Hancock et al (2009) further stated how employers would aid their own recruitment strategies by using these discriminators (i.e. proof of skills developed beyond the mere technical expectancies) to rationalise fields of candidates yet further. It can be instantly seen that employers have a view regarding what skills they want. 'Problem Solving' and 'Initiative & Enterprise' skills were two other non-technical skills also regarded to be expected by employers from the findings in this research.

More recently and, from a study that took a different methodology – that of analysis of job adverts in Poland as a basis for their study, Paszkiewicz and Gembka (2014), talk about how indispensable 'soft competencies' are. They remark that even the IAESB (International Accounting Education Standards Board) cite the necessity of interpersonal and communication skills. The authors used a range of pre-researched definitions of competencies, but do not necessarily propose a new definition, other than to suggest that they observe competencies as being more aligned to the concept of human capital, and furthermore announce that this is complex.

Interestingly and rather pointedly, given the preponderance of Accounting degrees that build a curriculum focused upon accreditations and maximum exemptions from professional accounting body exams, Paszkiewicz and Gembka's research infers that qualifications could soon become dated (in the eyes of employers), and that candidates who have developed the ability to exhibit these soft competencies will become even more employable. This could be a revelation for some students who are so engrossed in their accounting studies that they maybe take their eye off the market to which they are aiming. These observations leave accounting programme directors and programme leaders with a stark decision about how to best prepare their students for life after graduation and employment. Modules that are able to develop deeper soft-skills will become more valuable currency is the implied opinion.

Self-leadership is one such deeper soft-skill. We argue that the development of this skill takes an ability to be self-aware and to be able to be capable of self-development. Bunney, Sharplin and Howitt, (2015 p257) cite Bridgstock's observations (2009) that, "employability skills extend beyond a discrete list of generic skills to incorporate effective self-management and career building skills". However, Paszkiewicz and Gembka (2014 p8) noted the current lack of development in candidates, "The abilities of team cooperation and effective communication are among those deficit competencies which are most frequently mentioned by employers". The argument later in their research suggests that education should help provide candidates with these skills. Hancock et al's (2009) research introduced above had further noted that employers had the general expectation that universities should own the responsibility of developing non-technical skills, rather than leave it to be covered when in employment.

Smith and Gibson (2016 p43) pulled together some more recent observations upon this expectations gap, "A recent McKinsey study found only 42 percent of employers believe new graduates are truly adequately prepared for work (Bersin 2012) and "there is an 85 percent gap between industry and higher education's beliefs on how prepared graduates are for success in the workplace" (Freeman 2014)". Webb & Chaffer found too in their 2016 survey of trainee accounting professionals that, "...a number of skills identified as important by employers fell below the satisfaction threshold in the study: oral communication, commitment to life-long learning, ethical awareness, vision and resilience." (2016 p362). Employers truly expect students to be 'work-ready' and it is incumbent upon the Higher Education establishments and employers to be aware of this discrepancy, and to converse to minimise it, but here too there may be differing views, Keevy (2016 p470) observed that "Certain academics alleged that pervasive skills could only be transferred while working", but that, "...the accounting profession expects academics to equip professional accountants with both technical and pervasive skills."

So again, we find that these skills are not only directly cited in studies, but are furthermore expected to have been developed before employment. The question remains, where do students develop many of these skills? Whilst technical skills and numerical reasoning are high in the agenda on an accounting degree's curricula, there still needs to be major focus on what employers want, and so a project can become a medium through which to develop these skills.

Some students may have already chosen to undertake or have completed a work placement within their degree, after all - benefits are aplenty, students are increasingly more employable for having gained experience like this, but can they develop any further skills progress upon their return for their final college years? Surridge (2007) although recognising the value of a placement, intriguingly questions whether there is in fact any positive academic performance effect demonstrated by placement students upon their return to University for their final year. Surridge (2007 p473) cites Duignan (2003 p345), "the skills and competencies that are engendered by successful placements are not easily transferable into academic performance." This suggests that placement students may have somewhat further to travel to benefit from their placement experience in order to convince their ultimate employer's perspective if they don't progress in their final academic assessments. The authors recommend that placement students capitalise upon their placement experience by immediately engaging with a project module in their third year in order to convert their experiences into positive skills development. However, it has been observed anecdotally by the authors and their colleagues that placement students these days do actually tend to be more focused, better prepared, and more attuned to their ambition to be successful in a career by this stage of their studies. Surridge also obligingly observes Reddy and Moore's (2006) eight benefits from the placement; "communication, time management, confidence, taking responsibility, self-presentation, making presentations, writing skills and teamwork." (Surridge 2007 p474). Finally, Bunney, Sharplin and Howitt (2015 p256) find that, "The new knowledge economy...needs graduates across disciplines with flexible mindsets and transferable skill sets", but they also recognise that it is 'problematic' to discover time enough on degree courses to develop generic skills, and also call for 'authentic learning tasks' to be implemented to allow this to happen.

Why then is doing a project important?

Writing up a project is a focused task. Written communication skills are required and highly developed, and focused writing helps to communicate the recommendations for a good report, these written skills are hard to develop sometimes over the course of only a 3-year accounting degree programme where focus is more on technical and numerical abilities.

Hasrati (2013 p456) supports the discipline of writing in their article 'Why bother about writing a masters dissertation?', citing Stracke and Kumar (2010) they discuss that even with education on a PhD programme, writing helps candidates, "become independent researchers through self-regulated learning".

Bunney, Sharplin and Howitt (2015) note how a programme-wide focus on developing these types of skills is desirable. Modules such as 'Academic Skills', 'Project Strategy/Management' and 'Employability Development' can help provide vehicles for students to develop these skills yet further. Many other modules on programmes can also help by setting innovative and developmental assignments for skills. Earlier parts of project modules typically cover areas like personal values and beliefs – see later when we discuss 'authenticity' under the Self-Leadership section. Knowledge and awareness of practical concepts such as Corporate Social Responsibility is also generally intertwined within these modules and again this is covered under 'responsibility' later. This is also where the concepts of Integrity and Professionalism can be introduced, concepts where all good accountants should have a deep awareness of through their audit knowledge and experience – but how can they exhibit and prove these virtues? We relay a model by Manz a little later in this text too, that helps you to imagine how these virtues interplay and as a backdrop for help in writing a project report.

The study mentioned earlier, developed by Hancock et al (2009), however, expressed an understanding of the challenges with regard to fitting too much into a degree programme; but this is where we argue that a 'Project' module and indeed actually completing a project can tick a lot of soft-skills boxes. Imagine how one module, if sufficiently linked to other parts of the curriculum, could single-handedly allow students to develop many extra skills. This would be a curriculum-space saving solution through a stand-alone module that could also remain focused and delineated within a programme. This does not preclude the fact that some of the skills discussed and described here may not be additionally met elsewhere on the curriculum, as we said earlier, by enterprising module tutors who manage to develop innovative assessment challenges for their students, e.g. presentation skills, real world exercises e.g. case studies and similar. Students will probably find that they have been tasked and challenged upon some of these skills already by this stage.

Abayadeera and Watty (2016) introduce the concept of generic skills too within their study of Sri Lankan undergraduate accounting students. The literature supports the view that things seem to be changing in terms of student's awareness. Findings suggested that the respondents (let alone employers) themselves believed that generic skills developed upon their degree were even more important than technical skills. They depended too upon the premise discovered from their previous research, that students needed something over and above sheer technical knowledge, i.e. beyond simply handling the numbers. However, they defined generic skills as, "those capabilities required by graduate accountants for employability and career advancement" (Abayadeera and Watty 2016 p149), and one could imagine that technical skills might be reasonably counted amongst that definition too. Their study developed a list of generic skills by scouring job adverts in much the same way as Paszkiewicz and Gembka's (2014) study above had done, from a comprehension of

International Education Standard 3 authored by the IAESB and from analysing previous research. This offered a list of 25 generic skills which can be found listed in their work (Abayadeera and Watty 2016 p157). However, their results revealed that, "undergraduates perceive that most of the skills that are important to their careers... were not adequately developed during their undergraduate degree" (p165), and that there is an, "over-emphasis on technical accounting skills at a cost to generic skills". These results were found to be consistent with research conducted in other countries.

Other methods of developing soft skills are of course available to the academic who develops programme curricula at universities. 'Case Studies' are often able to develop some very similar skills as the project, but may be less practical and immediate as a 'real' project. Keevy (2016, p459) however discusses how competencies can be developed and cites Kermis and Kermis' (2010) observation that "although technical competencies are "necessary for a successful career, they are not sufficient" to demonstrate and uphold professional competence.", thus strengthening the importance of awareness of developing skills.

The authors' own design methodology for a 'project-based' module prepared students for their engagement with organisations by using and examining case-studies within class before requiring students to derive a project proposal. A link is made with the project phase of the module by indicating that student's engagement with a real organisation is akin to developing their own case-study and providing recommendations to the situation outlined in their 'case'. Keevy (2016) campaigns for the efficacy of using case-studies to develop 'pervasive' skills, i.e. soft skills, and through her literature review, offers a list of competencies as identified in the South African Institute of Chartered Accountant's Competency Framework, to illustrate where Case Studies contribute to development of these pervasive skills (as evidenced by various authors' work from her literature review). We have adapted this table for our own use and considered where we believe competencies can be developed upon a generic 'project module'. These are our own observations and assumptions only, gained from assessing students' reports, observing the conduct of our students and from the reflections made by our students within the module outputs. An adaptation of this table (Keevy 2016) can be found in table 1.

Insert Table 1 here

See if you agree. Review your own project module and consider whether your module too accommodates all these skills developments? However, Keevy's research also found some respondents who did not agree that these pervasive skills were actually developed upon the programme (i.e. through case-studies) but were more clearly developed only 'during practical experience'. Would a practical 'real' project satisfy those respondents more? Perhaps further research is required upon this aspect.

Rodrigues (2004) researched other teaching techniques, both 'Active-like' and 'Passive-like' activities that can be used in tuition and asked the students and instructors to rate their importance. They generally found no statistically strong evidence for their being any activities as being rated higher in terms of importance over any other aspects. However, their research did highlight that some individual students do 'prefer' either Active or Passive activities more, and although there were

some common preferences exhibited by some groups of students studying similar programmes, that this was not able to be generalised to particular academic domains. Active-like activities included Case studies, Individual research projects, Group projects and Classroom discussions. The study found that these activities were not rated highly by students as important within this particular study from 2004, whereas students at the time rated passive-like activities including, lectures, reading textbooks, guest speakers, videos, student presentations, and Computer based assignments as marginally higher in importance. However, there can be much argument regarding these findings - and these are covered and discussed within the article; for instance, different experiences may be had from students' own learning styles, different lecturers' abilities or delivery style, and whether guest speakers were engaging or not etc. Not insignificant either, is the fact that this study is now quite dated – 14 years ago as we write in 2018. Anecdotal evidence from current students finds that they appreciate the discipline of active-like activities and quite enjoy and value some of these passive activities, for instance, students find that guest lectures are very positive, students enjoy listening and engaging with professionals who are actually 'doing the job'. Ultimately however, the authors observe and hear that their project-based students find that after the initial daunting phase, doing an actual project with a client allows them to develop enormously and they reflect very positively upon their engagement with professionals at those client organisations and produce professional reports that the students can be justifiably proud of - even using the fruit of their efforts to demonstrate competence at job interviews. Rodrigues does however recommend that, "The instructor should explain to the students why the technique is being used." He concludes that students may, "moan and groan [about individual and group projects], but they will do them if they understand how these experiences help them in their future professional careers." (Rodrigues 2004 p181).

<u>What skills will be derived from the project – how will these 'come through' to fruition?</u>

Chaker 2011, cited in Paszkiewicz and Gembka (2014 p10), declared that, "It is due to [Interpersonal skills] that an accountant can influence other people, motivate, resolve conflicts, or share obligations among co-workers in order to achieve the goals of his organization." What an amazing declaration, and perhaps one that is not so immediately recognised by many accounting students when in training or study, but this is at the heart of our observations. We argue that undertaking a project can develop many skills, which will be outlined in more detail here as we discuss effective skills.

As everyone at work is individual and unique, it does not take much thinking to realise that even in the most closely co-ordinated and organised system of work, self-expression, self-motivation and personal performance is a matter of self-leadership. Manz (1986) and Manz and Neck (2004 cited in Neck and Houghton 2006 p.271) define self-leadership as a self-influence process through which people achieve the self-direction and self-motivation necessary to perform. No-one can make an individual perform well unless that individual chooses to co-operate. The current working and economic environment points towards fewer people being employed to do as much or more work than used to be done, with larger numbers of people, while hierarchies continue to flatten. This means that individuals in work need to take more responsibility for more things and so self-leadership is essential because there are fewer others to 'fall back on'! Our environment is increasing in complexity with technology and population expansion fuelling an inexorable rise in things 'to be handled' and 'to know'. This means in organisations, no longer can any one person be in full control at the top, responsibilities have to be devolved down to individuals in lower

hierarchical positions or jobs will not get done. Manz (1986), the originator of the academic concept of self-management (Neck and Houghton 1997), suggests that self-leadership is a purposeful process that leads to natural intrinsic rewards for the individual. Manz (2015) goes further and argues that it is the employee who, individually, chooses his or her own behaviour and response to organisational demand or guidance and thus argues (p133) that, "...self-leadership...[is at]...the heart of organizational behaviour". He goes on (ibid.) to indicate that the three components of self-leadership are:

Authenticity

- The individual behaves congruently with personal values and beliefs
- The individual does not forfeit these values under the pressure from a manager or the organisation

(For example: These areas can all typically be supported in a project module, whereby personal ethics and values can be introduced and assessed via reflection.)

Responsibility

- Concern for corporate social responsibility and 'the greater good' such that behaviour, in reflecting these values includes virtues such as compassion, courage and integrity.

(Again, for example: coverage of these areas can also be included within a relevant project-based module if not before, to allow engagement with this philosophy when conducting a project.)

Expanded capacity

- This includes adding to personal skills to achieve greater self-leadership in areas based on a wider environmental approach rather than aimed at a single self-serving purpose. This will support the achievement of the other two components.

(For example: Upon their project, students need to be mindful of the objectives, requirements and preferences of the client organisation.)

These are represented in the model in Figure 1.

Insert Figure 1 here

To explain these elements briefly;

1. Authenticity is attending to your own behaviour and values which would operate to higher standards and may not necessarily be supplanted by those of a boss.

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2. Responsibility is your own self-led behaviour and intentions with regard to a responsible outcome.
3. Expanded capacity is developing yourself in ways that enable your personal growth towards a wider capacity for self-leadership.

This whole concept is valuable for you to consider with regard to completion of a project because the essence of the content is to lead yourself to better things. Taking ownership for managing your own growth with high personal standards is a really positive step to take and will stand you in good stead for your future career opportunities. Be assured that employers will recognise, in their recruitment processes, those candidates who have the extra drive, values and standards to develop themselves. The components offered by Manz in Figure 1. are a way of breaking the concept of self-leadership into more digestible chunks, but it would be useful to identify what the key practical skills are that are needed to be an effective self-leader. Identifying these is not so easy as many skills can be identified in many situations and many are closely linked and regarded as essential depending on the priorities individuals place on each. For instance, try listing skills that you think are most important and you will discover the issue. There is, of course, a quantity of research conducted on various aspects of skills needed for leadership of all types, so much so, that this would need to be several books-worth long to cover them all so, using the requirements of brevity, common sense, student feedback from experiences in undergraduate study, alumni experiences at work and employer's views, we identify the following skills to discuss in this chapter:

- Self-discipline and self-starting.... i.e. self-leadership
- Working and communicating with others including emotional intelligence
- Creativity, Innovation and Problem Solving

We will take each of these in order but, to discuss all of these concepts in any length is beyond the scope of this particular text, some reference and advice on what you can do to inform yourself will be made about each. For many, acquisition of these skills will be part of the project.

Self-leadership

This is covered already by the work we discussed by Manz (2015), but there is a little more to consider. All three elements of the model of self-leadership contribute towards understanding yourself and how you react. Control and work with these elements to develop your self-leadership and you can help your personal approach to life, work or projects significantly and effectively. Intuitively you already know a lot, but expressing what you know is not necessarily easy so there are a number of 'tools' you can use to help. One type of these tools are self-assessment personality questionnaires you can use to help your self-awareness. A source for these is likely to be the careers department at your university. This is well worth a visit as you will come across these types of assessment when applying for jobs. You can find them on the internet but beware of cheap and unproven imitations, there is a lot of poor quality material published on the internet. Remember, if you know yourself and how you might react in different circumstances you will find it easier to manage yourself and respond to others more flexibly.

Working and communicating with others.

As already mentioned, Hancock et al.'s (2009) report outlined how employers sought graduates with communication skills in all forms alongside teamworking. Many other authors report the same findings (Jones et al. 2016; Andrews and Higson 2008; Gray 2010). As already mentioned, see Jackling and De Lange (2009), these skills are important. Think carefully about the circumstances in which you will be applying your financial and accounting skills and the issues will become obvious; you will be working with other people who will not necessarily have the same skills that you possess, you will have to persuade and influence your peers and your managers as well as, perhaps, managing people yourself, to at least do tasks to help you. Recall Chaker's (2011) words from earlier regarding interpersonal skills. These processes require thought and care and consideration because you will be dealing with very different personalities who will respond with different emotions, different attitudes and different skills to yourself, meaning that each will require a unique approach that may not match your normal style.

Students when embarking upon the early stages of their projects often find that they initially find it hard to engage and liaise with professionals at their clients' organisation. Sometimes students are not quite sure how to behave and have not quite learnt the 'etiquette' or 'culture' at work as yet. However, this is something which applies to any person working at any organisation and this can be the source of great, and valuable, diversity and also significant conflict at times. So, you will need to:

- Be aware of your own style and approach to others and able to adjust this when required.

- Be good at communicating:

a) Verbally (e.g. when researching/questioning for data and instructing clients at your project organisation)
b) In writing via letter, email, social media, newsletter etc. (e.g. to maintain and support progress upon projects)
c) In group situations (e.g. when canvassing engagement from a group of employees, e.g. to persuade participants to complete a survey)
d) From a stage to groups of people (e.g. if required to disseminate findings and recommendations – perhaps at meetings)

- Be good at listening (remember that communication is a two-way process). There is a simple homily that you might hear from coaches and trainers – it's pretty kitsch but worth a mention – Remember that you have two ears and one mouth…. if you communicate in that proportion you'll get it about right! Listening by the way is really listening, that is not only hearing but responding and acting appropriately with self-discipline and responsibly as a result.

- Be good at using your emotional intelligence (EI) (Goleman, 1995;1999) to understand and react to others. An effective starting place for this subject is to read the works of Daniel Goleman as referenced at the end of this chapter. Many of you will have heard about the Intelligence Quotient (IQ) and will have some appreciation of what it is. You might come across individuals who are super-bright and have really high IQ's and yet can seem to have little common sense or little idea of how to relate to other people. It can be argued that what they need is more EQ. EQ, a measure of IQ requires understanding of emotional components of behaviour and interpersonal interactions. Akers and Porter (2003) highlight the importance of IQ and in particular EQ. They highlight five key areas of additional skills development that EQ can bring; Self-Awareness, Self-regulation, Motivation, Empathy and Social Skills. These being collectively referred to as behavioural skills. EQ has been extensively written about in the literature, but one could argue that it is still not at the forefront of finance and accounting professional skills development. Reuven Bar-On (http://www.reuvenbaron.org/ an expert in EI) has produced a good self-assessment questionnaire for EI, so this is worth a visit. This subject deserves more discussion but, once again, this is beyond the scope of the current text.

Creativity, Innovation and Problem Solving

Aspects of these last three skills in our discussion are debatable as to how much is innate to the individual and how much can be learned. We think that whatever the balance between the two, there are at least some aspects that can be learned and practiced. A certainty is that employers look for these skills and will often test for them in recruitment and selection processes. Logically speaking almost every job will need all three aspects so they are something to be considered and explored. The best recommendation we will make is to seek one or more of the many books that can purchased 'off the shelf' of bookshops to read around these subjects. At the very least, look to practise these employable skills whenever you can, we have no doubt that project clients would appreciate a fresh pair of eyes on problems or issues that have evaded improvement within their organisations. If you can bring new ideas to a client within your project, then these skills will be highly appreciated.

Conclusion

We have had the pleasure of supervising many student's projects over the last few years, students have demonstrated the knowledge and abilities that they have learnt upon their degree programme and proven how they have developed. Most students have adapted and applied models, techniques or theory learnt, to real organisations and thought more about strategic outcomes. Many have found that they have developed many of the skills that we have discussed in this chapter along the way. To illustrate the variety of topics, here is a small list of some examples of recent projects that have been undertaken;

- The Benefits of Management Accounting to Improve Financial Performance in an SME
- Effects on Internal Service Levels as a result of Outsourcing the Finance Function
- Introduction of a Balanced Scorecard in a Manufacturing Environment
- How can Strategic Management Techniques solve an issue at a Non-Profit Organisation?

- Improving Employee Retention – Incorporating Rewards and Incentives

Students are challenged to apply their degree knowledge to various real situations and to develop themselves, they also demonstrate their competence and professionalism alongside many other skills as we have subscribed.

The Chartered Institute of Management Accountants (CIMA) have sought to engage with this industry-wide philosophy too and published a Competency Framework (2014), identifying four knowledge areas. 'Technical skills' and 'business skills' are two of these areas, but it is interesting to note, after discussion within this chapter, that the other two lynchpins of this framework are; 'people skills' and 'leadership skills'. Under 'people skills' CIMA have provided more detail as to what these cover, namely; influence, negotiation & decision making, communication, and collaboration & partnering. Are these skills/competencies all developed on a traditional financial accounting module? Maybe not always or specifically. Are they skills that are developed upon a project-based module? We believe so. Indicative phrases that we have chosen from CIMA's 2014 document within the final area 'leadership' include; 'sharing of ideas that align with the organisational strategy', 'advise others on how to perform, improve and succeed', 'support, implement and monitor', 'inspired, encouraged and valued', and 'recognise the need for change and embrace new ways'. Various phrases that outline the nature of the language being used by one of the major governing bodies in the accounting and finance industry. We hope that you will feel that a project-based element of your degree might equip you with some of these important valued competencies.

Remember, you will not be left entirely on your own within these 'project-based' modules as much as independence is avowed. A well-designed module will afford you much time spent with the tutor whose expertise and experience may be able to guide you subtly – but they will not tell you what to do. Smith and Gibson (2016 p42) mention that the project will be conducted, "...with the instructor guiding the process as a coach." And this is a good way to view it. They do act as a coach rather than as a lecturer. There is nothing much to lecture you on at this final stage! You are applying your knowledge and perhaps implementing your recommendations based on tuition that you have already received. It is up to you to gain as much as you can from the process now. Engage with the organisation, develop communication skills by 'doing it'. Smith and Gibson (2016 p42) also say that, "Most business students make it clear they prefer "hands-on" learning". Projects are "providing social group work, hands-on learning opportunities, and after-graduation contacts and networking." Does that sound like something worthwhile achieving?

Great – do it! Enjoy the experience.

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Table 1

Source: Adapted from Keevy (2016 pp462-464) Summary of the pervasive skills that can be transferred using projects

Ethical Behaviour and Professionalism

| Development	Satisfied by Project?
Protects the public interest	-
Acts competently with honesty and integrity	Yes
Carries out work with a desire to exercise due care	Yes
Maintains objectivity and independence	Yes
Avoids conflict of interest	Yes
Protects the confidentiality of information	Yes
Maintains and enhances the profession's reputation	Yes
Adheres to the rules of professional conduct	Yes

Personal Attributes

Development	Satisfied by Project?
Self-manages	Yes
Demonstrates leadership and initiative	Yes
Maintains and demonstrates competence and recognises limits	Yes
Strives to add value in an innovative manner	Yes
Manages change	-
Treats others in a professional manner	Yes
Understands the national and international environment	-
Is a life-long learner	-
Works effectively as a team member	Yes
Manages time effectively	Yes

Professional Skills

Development	Satisfied by Project?
Obtains information	Yes
Examines and interprets information and ideas critically	Yes
Solves problems and makes decisions	Yes
Communicates effectively and efficiently	Yes
Manages and supervises	-
Understands how IT impacts a CA's daily functions and routines	-
Considers basic legal concepts	-

<u>Figure1</u>

Travelling the Self-Leadership High Road
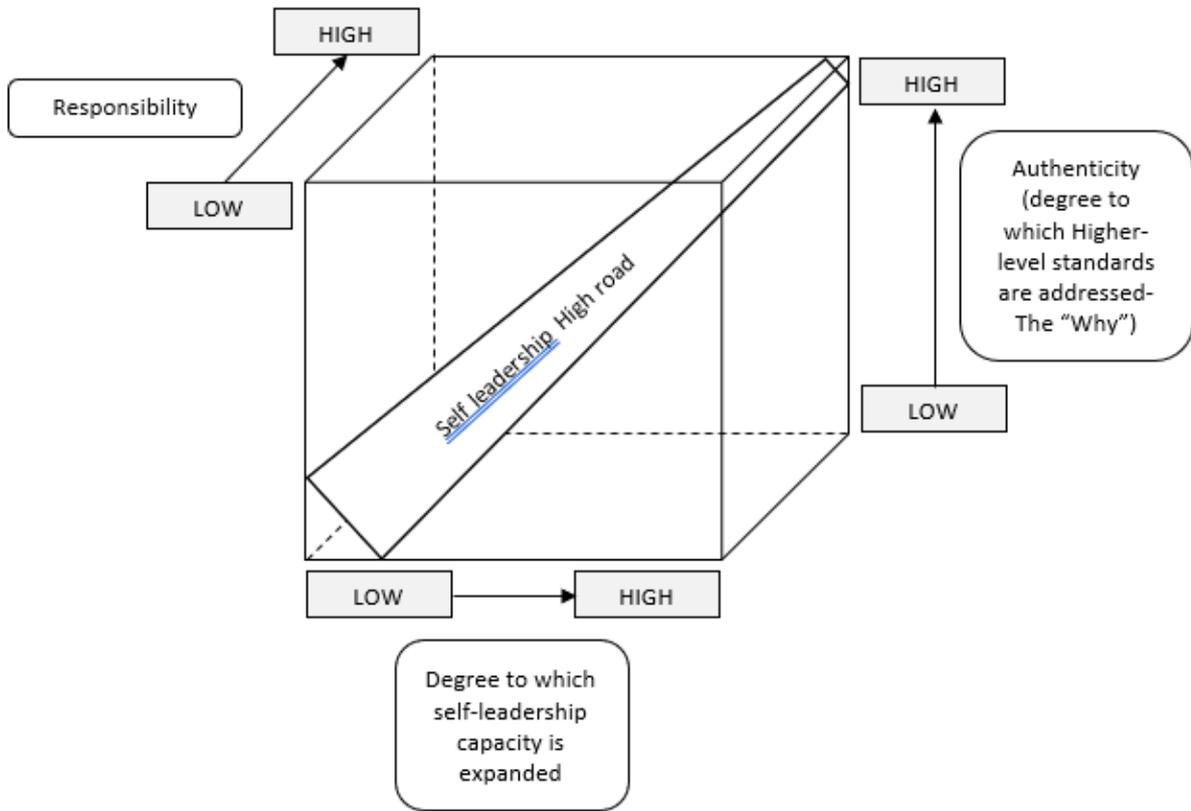
Source: Manz (2015 p.134) *Adapted with the kind permission of the author.*