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selling CREDIBILITY

Financial specialists play essential role in public and private sector, but trust is a must

■ By BILL QUINNAN | FOR O.C. REGISTER SPECIAL SECTIONS



Some may dub them bean counters or number crunchers, imagining them buried away in dusty back offices with slide rules and stacks of ledger sheets. But the truth is that accountants and other financial professionals are essential to the functionality of countless businesses, non-profit organizations and government agencies.

“When you’re in marketing, you’re selling the company’s product. When you’re in accounting, you’re selling credibility and reliability,” said Robin Turner, a Certified Public Accountant and controller at SchoolsFirst Credit Union.

Turner was among the panelists who recently participated in an advisory board meeting hosted by Vital Link, a non-profit organization that connects local businesses with schools and students. The event was aimed at helping high-school and community-college educators stay abreast of what today’s employers are looking for in the areas of business, marketing and accounting.

Credibility a must

In a breakout session focused on careers in accounting and finance, Turner and other panelist emphasized the importance of credibility in financial fields. Credibility encompasses not only personal integrity but also competence, clear communication and professionalism, all of which impact the financial specialist’s ability to convince others that the information he or she provides can be trusted.

Individuals and organizations rely on accountants to provide accurate information about assets, liabilities, financial regulations and opportunities for increased efficiency and profitability. Smart companies, Turner noted, will always consult their accountants before making major decisions to ensure that the costs, benefits and risks involved are clearly understood.

As important as each of these and other financial occupations are to the wellbeing of organizations and individuals, they are only beneficial to the extent that the individuals doing them can be relied upon to do them well.

For those starting their careers in these fields, solid grades at reputable schools; internships and other hands-on experience; and proactive networking with established professionals can all go a long way toward establishing credibility, panelists noted.

Choosing a path

Accounting and finance offers a variety of positions at both the clerical and professional levels. For those wishing to enter the financial field without first pursuing higher education, viable options include financial clerk; bookkeeping, accounting or auditing clerk; billing or account collector; payroll or timekeeping clerk; procurement clerk; or loan interviewer, among other options.

However, professional-level financial occupations typically will require a bachelor’s degree at minimum. An accounts-receivable clerk cannot become an accountant by experience alone; an accounting degree would be needed. Even at the clerical level, individuals who have taken high-school or community-college courses in accounting, finance, business and economics will have an advantage over candidates who lack such education, and competition even for entry-level position is high in some organizations, panelists noted.

A bachelor’s degree in accounting, finance, economic or business – depending on one’s specific occupation – has a strong impact on earning potential. According to the California Employment Development Department, average wages for clerical financial positions in Orange County range from \$29,000 per year for tellers to almost \$50,000 for credit authorizers, checkers and clerks. Average

Loan officers provide a service to borrowers and lenders alike, enabling borrowers to secure funding to purchase homes, pursue college degrees or start businesses and more, while helping limit the risks of lenders by accurately assessing the borrower’s ability to repay. Personal financial advisors help individuals prepare for retirement and shield themselves from catastrophe.

annual wages for professional-level financial specialists run from \$49,000 per year for credit counselors to \$115,000 for personal financial advisors, to \$144,000 for financial managers.

For financial clerks desiring to advance to professional careers, some employers offer educational reimbursement programs and flexible scheduling to assist employees in pursuing degrees. Others offer paid internships to college students, enabling them to gain some experience in the field while in school. If educational advancement is a priority, job seekers must consider whether a given position will support such efforts.

Steady growth ahead

Demand for professional-level financial specialists and clerks should be strong at local and national levels over the next decade, according to projections by the EDD and the U.S. Bureau of Labor Statistics. Job growth for accountants and auditors, the largest segment of financial professionals, will likely be tied to the overall health of the economy, and tighter financial regulations and increased globalization should both contribute to job growth. Certified Public Accountants should be in especially high demand, according to the BLS.

Rapid job growth is expected for personal financial advisors as baby boomers approach retirement and pension funding decreases in the public and private sectors. Job growth for loan officers and credit counselors should be strong in Orange County, but only about average nationally. Employment of tax examiners, collectors and revenue agents is projected to decline by 4 percent nationally and by 30 percent in Orange County from 2002 through 2012 as government agencies eliminate positions.

At the clerical level, job growth is expected to mirror that of the economy as a whole. Bookkeeping, accounting and auditing clerks, the largest segment of financial clerks, are expected to see a job growth rate of 11 percent at the national level and 19 percent in Orange County from 2002 through 2012. For tellers, a projected job growth rate of 1 percent is expected nationally and 8 percent in Orange County is expected as reliance on electronic-banking options increases. ■

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