

Text of a Paper Delivered

by

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of

The Institute of Chartered Accountants of Nigeria

on

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at

The ICAN Centre

**The President of the Institute,
Mr Adedoyin Idowu Owolabi, BSc(Econs), MILR, MNIM,FCA
The Vice President, Alh. Kabir Alkali Mohammed, mni, FCA
Deputy Vice Presidents,
Council Members
Revered Past Presidents here present,
Inductees,
Invited Guests,
Distinguished Parents and Friends of Inductees,
Gentlemen of the Press,
Ladies and Gentlemen**

INTRODUCTION

1. Let me start by thanking the President of our noble Institute, Mr. Adedoyin Idowu Owolabi, BSc (Econs), MILR, MNIM, FCA, for inviting me to this historic occasion as Special Guest of Honour. Let me also seize this opportunity to warmly congratulate all Inductees on the giant stride you have made in pursuit of your accountancy career by successfully completing the Accounting Technicians' Scheme, West Africa (ATSWA)'s qualifying examinations. This is a testimony of the possibilities that lie ahead of you in the disciplined profession of Accountancy. I therefore urge you all to sustain the tempo until you get to the peak of becoming a fully qualified Chartered Accountant. By the special grace of God, you will become chartered accountants very soon. Once again, congratulations.

"Your Career as an Accounting Technician"

2. I have chosen to speak to you on **"Your Career as an Accounting Technician"** to give you not only a greater insight into the profession you are entering but, also prepare you for the associated rewards and challenges in your own peculiar journey. Perhaps a brief review into what a career entails would set the tone of this address.
3. A career is the sequence and variety of occupations (paid and unpaid) which one undertakes throughout a lifetime. More broadly, 'career' includes life roles, leisure activities, learning and work. This clearly shows that it is a life-long issue. Ironically, in this part of the world, careers are usually viewed on the basis of

paid jobs or activities only. Career can also be in terms of self employment. Irrespective of whether it is in paid employment or self employment, to be fulfilled, you must have passion for the career you have chosen. Your career must, by implication, give you joy and satisfaction. You will know this from your heart. Once you are happy with it, you are most likely to stay longer and make a profound success of a career that gives you joy and satisfaction.

4. To attain this level of fulfilment, you must therefore seek more information about it and update yourself. You must continue to invest in knowledge by acquiring and reading books, journals, periodicals, on latest development within the profession. You must associate with persons who have gone through the training process before you and are now practising the profession. You must also think outside the box, be creative, be receptive to fresh ideas and have confidence in yourself.
5. Let me ask: what type of Chartered Accountant would you like to be? You must identify that specifically, now! As you probably know, the accountancy profession has gone beyond the era of book-keeping and just preparation of financial statements. Since Accounting by nature is not a course for lazy persons or people with doubtful character, Chartered accountants now aspire to be corporate leaders and decision makers rather than just providers of financial information. So, you must identify what you want. Write down your desires, your dreams, and everything that you want for your future but don't waste your energy wishing and dreaming for a million and one thing. Pick one and run with it because just as the journey of a thousand miles begins with a single step, so does the journey to your ideal future begins with a single goal.

Focus on What You Want

6. Your ultimate success as an accounting technician would depend on the focus you have, on what you want and not on frivolities. In spite of the challenges that abound everywhere in the nation, from power outage, to political, economic and social instability, are you not surprised that some Nigerians have continued to excel. You can be in this select few of successful Nigerians if you remain focused

and hardworking. Instead of worrying about your challenges, imagine that you have successfully attained your goal. Go to sleep everyday with a feeling of being a successful Nigerian. So, stop complaining about the challenges; look out for the opportunities in the environment and take advantage of them. Think positively and let your subconscious find the way to bring it into your reality.

7. You must consistently work towards your set goal every day until your desired future destination is reached. Consistent hard work on your career is the only sure way to success. You must also be careful about your choice of Associates. Select friends that will encourage you to work hard and those who share your dream. Friendship is by choice and not by force. Therefore, any relationship that does not add any value to you now, must be discontinued. Strive to make excellence your habit.

Challenges Faced by Accounting Technicians in their Career

8. There is no journey without its own challenges. One of the challenges facing the accountancy profession today which tests the technical competence of its members is globalisation and it is propelled by two major forces:
 - growth in international trade and the emerging dominance of multinational corporations which resort to global capital markets to meet their ever increasing financial needs;
 - growth in cross-border investments - direct foreign investments as well as portfolio investments.
9. Today globalisation is not only breaking barriers, but also creating numerous opportunities for accountants all over the world. Accountants must develop strategy to cope with this changing economic and business environment. It is also imperative for accountants to take up effective capacity building measures in order to equip and update themselves to face competition from international accounting professionals.

10. Thus, all persons who desire to be accountants must brace up to the challenges of the profession which require dedication to work, discipline and technical competence. Accounting Technicians must continually update himself in line with the developments in the economy in which he operates. There is a lot of gap between what you have read in text books and what you are faced with in reality due to the complexities of the world we live and operate in. Yet, the information he provides must be accurate at all times. Accordingly, ensure you cross-check your facts before releasing them for use by other stakeholders. This is necessarily so because a lot of people would rely on your skills and information to make investment decisions. You must also acquaint yourself with the use of computers as the business environment has become technology-driven.
11. Above all and at all times, irrespective of the material or financial gains, an accounting technician must not sell his conscience or present inaccurate financial information as true and fair representations. Like Caesar's wife, chartered accountants are trained to be above board and beyond reproach. Traditionally therefore, he must conduct himself in such a manner that the reputation of the Institute and profession is enhanced. An accounting technician must of necessity follow this path of honour.

Conclusion

12. As brilliant and responsible accounting technicians and the leaders of tomorrow there is no doubt in my mind that accounting holds a lot of prospects for all of you. I charge you to strive to imbibe the identified qualities as you go through this phase of your lives as potential ambassadors of the Accountancy Profession. It is my fervent hope that you will take advantage of this induction to renew your interest in the profession as it holds a lot of allure for intelligent youths like you. I look forward to seeing one of you here becoming the President of not only the Institute of Chartered Accountants of Nigeria but also of the nation.
13. Thank you for listening and God bless.

Major General Sebastian A. Owuama, (rtd) BSc, FCA

11 December, 2012

