

## Career Profile: Financial Manager

A financial manager is responsible for managing and controlling the financial matters of the company. S/he provides the information about money needed to run a business. A financial manager forecasts probabilities for tomorrow, using accounts from last year and facts from today. S/he also prepares the accounts and financial reports of the business. A financial manager has an important role to play in the financial decision making of a business. The duties of a financial manager include:

- planning to ensure that enough funding is available at the right time to meet the needs of the business. For example, in the short term, funding may be needed to invest in equipment while in the medium to long term, funding may be required to improve the capacity of the business
- monitoring the use of assets for efficient usage
- ensuring that the assets of the business are secure
- participating in identifying and assessing which method of raising finance is best for the business
- making an input into decisions about retaining profits in the business for further growth, or distributing to shareholders via dividends (payments made to shareholders)
- drawing up budgets
- submitting the company's tax returns
- recording, analysing and interpreting financial information relating to the company
- regularly updating senior management and reporting financial problems immediately so that suitable strategies can be devised to avoid disaster.

## Education Requirements

### National Senior Certificate (NSC)

For a career in financial management students are advised to select Mathematics and English and to add to this a selection from the designated subjects. These are subjects that are particularly suitable for tertiary study.

**BCom (3 years) is one option. Another option is to go on to BCom Honours offered at:**

- North-West University (Faculty of Commerce and Administration) - [Mafikeng](#)<sup>1</sup> and [Potchefstroom](#)<sup>2</sup>

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<sup>1</sup> <http://www.uniwest.ac.za/faculties/com/index.html>

<sup>2</sup> [http://www.puk.ac.za/fakulteite/ekon/index\\_e.html](http://www.puk.ac.za/fakulteite/ekon/index_e.html)

- [University of Johannesburg](#)<sup>3</sup> (Faculty of Economic and Financial Sciences)
- [University of Limpopo](#)<sup>4</sup> (School of Economics and Management)
- [University of Pretoria](#)<sup>5</sup> (Department of Financial Management)
- [University of the Witwatersrand](#)<sup>6</sup> (School of Accountancy)
- [University of Venda](#)<sup>7</sup> (Department of Accounting and Auditing)
- [UNISA](#)<sup>8</sup> (College of Economic and Management Sciences)

### **Specializations offered:**

The most relevant BCom would be one specializing in Accountancy or Financial Management.

Find out what your options are if you want to become a chartered accountant as a path to becoming a financial manager.

#### **North-West University**

BCom (Chartered Accountancy), (Financial Accountancy), (Forensic Accountancy) or (Management Accountancy)

#### **University of Johannesburg**

BCom (Accounting), BCom (Hons) Accounting

#### **University of Limpopo**

BCom (Accounting), Extended B.Com. (Accounting)

#### **University of Pretoria**

BCom (Accounting Sciences), BCom (Financial Management Sciences), BCom (Hons)

#### **University of the Witwatersrand**

BAccSc (Accounting Science), BCom, Higher Diploma in Accountancy, (eligible to write the SAICA qualifying examination)/BAccSc (Hons), Internal auditing (Hons), Higher Dip in Computer Auditing

#### **University of Venda**

BCom in Accounting, BCom in Cost and Management Accounting, BCom (Hons) Financial Accounting, BCom (Hons) in Cost and Management Accounting

#### **UNISA**

Bachelor of Accounting Science, BCom (specialisation in Financial Management), BCom (specialisation in Internal Auditing), BCom (specialisation in Management Accounting), BAccSc (Hons), BCom (Hons) (Financial Accounting), (Auditing) or (Management Accounting)

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<sup>3</sup> <http://www.uj.ac.za/Default.aspx?alias=www.uj.ac.za/ecofin>

<sup>4</sup> [http://www.ul.ac.za/index.php?Entity=School%20Main%20Menu&school\\_id=5](http://www.ul.ac.za/index.php?Entity=School%20Main%20Menu&school_id=5)

<sup>5</sup> <http://web.up.ac.za/default.asp?ipkCategoryID=541>

<sup>6</sup> <http://web.wits.ac.za/Academic/CLM/Accountancy/>

<sup>7</sup> [http://www.univen.ac.za/management\\_sciences/dep\\_manage\\_account\\_audit.html](http://www.univen.ac.za/management_sciences/dep_manage_account_audit.html)

<sup>8</sup> <http://www.unisa.ac.za/Default.asp?Cmd=ViewContent&ContentID=32>

## Admission requirements

As admission requirements vary from one institution to another, find out what the specific requirements are by checking on the website and contacting the university if you have any queries.

## Possible Employers

- Manufacturing industries
- Wholesale and retail companies and organisations
- Mines, e.g. [Impala Platinum](#)<sup>9</sup>
- Public sector institutions (Government at national, provincial and local levels)
- Educational institutions

Some organisations require a Financial Manager to be a qualified Chartered Accountant CA (SA), in which case you would need an Honours degree in accounting or a certificate in the theory of accounting (CTA). In addition, passing the two qualifying examinations and the Public Practice examination set by the Public Accountant's and Auditor's Board (PAAB) and becoming members of the South African Institute of Chartered Accountants (SAICA).

## Find out more

Find out more about financial management and accounting, bursaries and jobs:

- [Course on finance for non-financial managers](#)<sup>10</sup> can help to identify the financial background that should not be assumed by financial managers dealing with those lacking such knowledge
- A useful description of the [levels at which financial managers can operate](#)<sup>11</sup>
- [Interesting applications in small businesses](#)<sup>12</sup>

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<sup>9</sup> <http://www.implats.co.za/>

<sup>10</sup> <http://leader.co.za/event.aspx?s=3&f=1&ei=82>

<sup>11</sup> <http://www.pacecareers.com/maties/Careers/View/Index.aspx?O=420>

<sup>12</sup> <http://www.entrepreneurmag.co.za/FinManagement/index.html>

## Are you suited to this career?

This quick quiz can help you to identify whether you are suited for this occupation.

Quiz	Yes	No
Is quality service important to you?		
Are you above average ability in mathematics and financial calculations?		
Are you able to reach considered decisions in a reasonable time?		
Do you work in a systematic and well organized way?		
Can you express yourself well orally and in writing?		
Are you able to analyze complicated situations in order to get an idea of the overall picture?		
Are you able to share information with others in a clear, concise and persuasive manner?		
Are you good at dealing with all kinds of people?		
Are you creative in coming up with new ideas to solve problems?		
Are you able to work well with others?		

If you have mainly yes answers it may be an indication that this is an occupation to consider.