

Skills Shortage: Great Demand for Cost Accountants

The likelihood of a sluggish economic recovery in which few new jobs are created is one of the factors South African companies will need to take into accounting in hiring and retention strategies. This is one of the findings on the 2011 Deloitte Best Company to Work for Survey.

Deloitte's, David Conradie said organisations were increasing focusing on retaining employees, because of a shortage of "in demand" skills in the market. More than half a million jobs in South Africa cannot be filled because the appropriate skills do not exist says Ursula Fear, Associate Director of Deloitte Human Capital. There has definitely been an increase in demand for Cost Accountants with manufacturing experience and currently studying towards a CIMA qualification or a completed CIMA. There is more to accounting than accounting. Cost accounting is something a lot of business owners rarely think about.

What is a CIMA – The Chartered Institute of Management Accountants is a worldwide professional body for Cost and Management Accountants

It's a qualification that is internationally recognised and widely respected, giving CIMA students and members the assurance that they are associated with one of the best institutes in the field of business and management accountants. Whether you are planning on working in a small, medium or large enterprise becoming a CIMA student or member would prove beneficial.

South Africa needs more qualified people with CIMA as there is a great demand. The skills shortage in the sector is a burning issue.

If you are interested in a career as a Cost Accountant or Management Accountant then there is no better qualification than a CIMA.

The CIMA qualification like all the chartered accountancy qualification is a rigorous and first class course to study, however the benefits are that you can work around the world with a CIMA qualification.

I believe that if more companies had better cost accounting we wouldn't have the issues we have in the downturn in the economy today. Businesses that understand cost accounting do well in these economic times and are more profitable than their competitors. Too often companies don't realise they have a problem until it is too late to do something about it.

The use of cost accounting concepts and practices is required for a company to be successful. Cost accounting helps managers make better decisions by providing key information for planning and controlling. Cost accounting assists measuring performance, determining costs and prices for goods or services, reducing costs, managing costs and analysing the benefits of an activity or process.

CIMA is not only required in the manufacturing industry, large organisations are starting to prefer CIMA students in their financial roles as well. However CIMA is more for interpreting and analysing rather than technical and financial.

For more advice on this imperative need in the market, please contact Cassel and Company.

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