

A BLACK HOLE



NOT ENOUGH BLACK STUDENTS ARE ATTRACTED TO A CAREER IN ACCOUNTANCY. RAPHAEL MOKADES FINDS OUT WHY

I run a business called Rare Recruitment. We get to know the best diverse students, build one-on-one, personal relationships with them, and help them find great jobs. Since we began operating in 2005 we have built relationships with more than 1,500 talented people. We don't push anyone into a particular employment sector – we recruit for employers across a wide variety of sectors, and give each student bespoke advice on what sector would best fit their personality, aspirations and values.

Relatively few black students are attracted to accountancy. Looking at the class of students graduating in 2011, just 11% of the black students on Rare's books are interested in accountancy. This compares with 19% of Asian students in the same cohort. Why is this?

Lianne, 27, is a graduate of Queen Mary, University of London, currently in her second year with one of the

Big Four. She applied to the firm as a result of a dinner we invited her to, where she met some current trainees and a partner. Before that, she had not considered accountancy. 'I didn't even know what accountancy was,' she says. 'I think a lot of people from my kind of background just look at this kind of thing and think it's not for them'.

BANKERS-IN-WAITING

Finalist Esther, who recently gained a training contract with one of the Big Four, has a similar perspective. 'I really had no idea where the qualification could take me,' she says. Thanks to a chance meeting with a partner in a Big Four firm, she started to do some research into the area, and eventually made an application, which was successful.

But only a small proportion of top black students

share Lianne and Esther's interest in the sector. Many of the ones who are interested in finance favour investment banking over accountancy. In fact, a whopping 38% of Rare's current black students are attracted to a career in investment banking – more than three times as many as are interested in accountancy.

In my experience, that preference is attributable to four factors:

■ **Marketing.** Banks are ahead of accountancy firms in targeting black students. Work experience programmes for first-year students, Black History Month events and sponsorship of student societies all build profile within the black student community. Much of this effort needs to be micro and focused – blanket initiatives targeting all 'ethnic minority' students will not speak to the particular concerns of black students.

■ **Lack of role models.** Because there are relatively few black accountants, very few black students have someone in their extended family they can look up to, and whose path they can seek to follow. There is a marked contrast here with Asian families.

■ **Pay.** Especially for students coming from less wealthy backgrounds, this is a real factor. The allure of starting salaries around the £40,000 mark in banks and law firms – not to mention the possibility of a hefty bonus – is significant.

■ **Exams.** Having just completed three or four years of academic hard slog, the last thing many black students want to do is to commit to another three years of notoriously difficult study. Of course this is a factor for many students, but without role models many black students lack a clear sense of the value of an ACA or ACCA – which means that the long-term reward for all the hard work isn't apparent.

LIFE AS A TRAINEE

There is no doubt that black trainees constitute a small minority of the total training pool. Official figures are not available, but Lianne reckons there are three black trainees out of about 250 in her intake, while Rebecca, who is also training with a Big Four firm, says she is one of four black people in an office of around 400. However, none of the trainees I spoke to felt that race was an issue. Rebecca said that although she is one of a handful of black trainees, 'I barely realise it'. Lianne told me that 'I can honestly 100% say that I have never had any problems'. And Femi, who ended up leaving

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his firm because he found the work boring and slow-paced, was very clear that racism had nothing to do with his decision: 'That was simply not a factor.' Most black trainees enjoy life in their firms. The main concern is with passing exams, and like all other trainees, some black trainees fail some exams.

All recent hires give similar advice. Black students wanting to get in to the sector should do as much relevant research as they can, and should be themselves throughout the application process. Esther, who is not studying a related degree, stressed the value of talking to people already working for the firm she was applying to and of reading as much business, finance and economics-related news as possible. Lianne stressed that applicants should be clear in their own mind about why they want the job: 'Be yourself, and don't hide your background. People will accept you. You don't need to put on an act.'

The main motivation for qualifying as an accountant is long-term and centres around the options and security an accountancy qualification is seen to give.

Esther, for example, believes that once she has qualified and secured good post-qualification experience, she will be in a really strong position to understand how businesses work – and to give them valuable advice.

Lianne, meanwhile, feels strongly that attending that dinner in her final year of university allowed her to really understand the benefits of the ACA. As she puts it: 'I want to get the qualification. Even in a recession, it opens doors.' She draws an instructive parallel with some of her peers in the City: 'You can go and work in a bank for three years, but if you get fired, then what?'

NB: Names in this piece have been changed.

See *Access all areas*, p20; *A Mountain to climb*, p24; *Just plain unfair*, p79

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