



## **CAREER OF THE WEEK: Management Accountant**

### **What does a management accountant do?**

Management accountants play a key role in helping businesses make strategic financial decisions. Many hold a professional qualification such as the Chartered Institute of Management Accountants (CIMA) or the Association of Chartered Certified Accountants (ACCA) designation, which are globally recognised and equip them with advanced skills in business strategy, risk management, and decision-making.

A management accountant's responsibilities might include, preparing and overseeing budgets, helping organisations plan their financial resources to meet both short-term and long-term goals; tracking, analysing, and controlling costs, ensuring operational efficiency, and identifying areas where cost savings can be achieved; generating reports that compare actual financial results to budgeted figures, analysing variances to understand why results differ from expectations; creating financial forecasts based on historical data, current trends, and economic conditions to predict future business performance; providing financial insights to support strategic decision-making by senior management, such as whether to invest in new projects, enter new markets, or cut costs in certain areas; preparing internal reporting for managers and decision-makers; assessing financial risks and developing strategies to mitigate them; improving financial systems and processes to enhance the efficiency and accuracy of financial information.

### **What can I expect to earn as a management accountant?**

The starting salary for a management accountant is typically between £25,000 and £35,000 per annum. With experience, this can increase up to £50,000. Senior management accountants can earn over £70,000 per annum, and professional qualifications like CIMA or ACCA, can increase this further. Sectors like finance, technology, and manufacturing tend to offer the highest salaries.

### **What subjects should I study to become a management accountant?**

Useful subjects to study include maths, English, economics, business studies, and law.

### **How can I start my career as a management accountant?**

There are several ways that you can start your career as a management accountant. You could begin by taking relevant GCSE, A-level, or degree qualifications in subjects such as accounting, business studies, or economics. You could then apply directly to an organisation for a trainee management accountant position, or to a graduate management accountant training scheme. Studying for the Association of Accounting Technicians (AAT) qualification may be beneficial, before going on to study towards your professional management accounting qualifications. If you have studied a relevant degree, you may be exempt from some of the accountancy training modules. It is also possible to complete a relevant apprenticeship to start your career as a management accountant, earning a salary while you learn.

To research local education and training opportunities that could lead to a career as a management accountant, visit our partner website [www.logonmoveon.co.uk](http://www.logonmoveon.co.uk)

### **Useful websites to find out more about a career as a management accountant:**

CIMA Global, Start your career in management accounting <https://myfuture.cimaglobal.com/starting-a-career-in-management-accounting/>

ACCA Global – What is the role of a management accountant <https://www.accaglobal.com/gb/en/study-with-acca/your-career/sectors-industries-roles/management-accountant.html>

National Careers Service – Management Accountant <https://nationalcareers.service.gov.uk/job-profiles/management-accountant>



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