

Careers in Finance: Pathways, Challenges and Success

With an increasingly globalized economy, a federal government push towards self-funded retirement and a rapid increase in technological advancements in big data analysis (helpful in predicting trends and reducing risk) things are looking bright for graduates with a Finance major. It is projected that employment for Finance Managers is expected to grow strongly and employment for Financial Investment Advisors, very strongly (source: Job Outlook).

- Finance professionals tend to thrive in busy work environments where their aptitude for numbers and ability to quickly and accurately interpret data can be applied in a variety of different ways including;
- Delivering long range profit forecasts, budgeting and financial reporting to manage financial risk;
- Determining, implementing, reviewing and evaluating budgetary strategies, policies and plans;
- Monitoring prices, trends and other factors affecting the supply and demand for commodities such as grains, wool, minerals and metals;
- Managing funds raised from personal superannuation savings policies / unit trusts and;
- Analysing financial markets.



Engage in your career before you graduate

Engaging in your career as a student is a good way to develop your industry networks, explore areas of interest and set yourself apart.

Ways you can show future employers your strengths and active contributions as a student include:

- Undertaking Work Integrated Learning Opportunities (WIL) e.g. Internship Units or Industry Project Units as part of your degree.
- Seeking out industry experience outside your degree e.g. part-time / casual work or volunteering for a treasurer role for a community organisation or not-for profit.
- Joining a relevant professional association.
- Joining a relevant student club/ society the The Murdoch Guild e.g. Murdoch Business Society (MBS).
- Attending professional networking events i.e. attending careers fairs and industry events for students hosted by professional associations, consultancy (professional services) firms and MU (see Events tab on myMurdoch Career).
- Considering a studying abroad experience – short and longer term study commitments overseas are well regarded by employers and recognised for further enhancing your employability by developing and evidencing your resilience, initiative, adaptability, communication skills and intercultural awareness.
- Entering student team competitions that focus on evidencing key employability skills such as creative problem solving and team skills.
- Creating a LinkedIn profile and follow relevant industry organisations / connect with professionals you meet.
- Engaging in programs offered by MU (e.g. Students as Change Agents).

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Careers in Finance:

There are two broad speciality areas for those majoring in Finance, namely:

1. Strategist roles - looking at the "big picture" i.e. the economy or international financial markets and advise on investment / lending policies and evaluating financial aspects of investment projects.

2. Analyst roles - involving financial analysis and modelling to identify trends and develop forecasts or future predictions to reduce risk. Analysts may also be involved in mergers or acquisitions in commercial business.

Finance graduates have progressed onto the following Strategist or Analyst roles:

- Investment/Merchant Banker
- Business Finance Consultant
- Business Planning Analyst
- Chief Financial Officer
- Commercial Finance Manager
- Corporate Finance Director
- Global Portfolio Strategist
- Finance Broker
- Finance Manager / Chief Financial Officer/Assistant
- Financial Analyst / Investment Analyst
- Investment Strategist
- Portfolio Manager
- Policy Advisor
- Quantitative Analyst
- Research Finance Officer
- Wealth Management Analyst
- Credit Manager

Relevant Employers include:

- Banks (domestic and foreign), Building Societies and Credit Unions
- Brokerage Firms
- Consultancy / Professional Services firms
- Insurance Companies
- Investment banks
- Money/Portfolio Management / Superannuation firms
- Not-for-Profit Organisations
- Public sector (Federal, State and Local)

- Regulatory Agencies and;
- Universities / Institutions and larger Corporations where responsibilities include analysing the financial position of the business and assisting in creating an appropriate budget, optimum capital structure etc..

By combining your Finance major with an additional major / co-major / minor at University will help to broaden your career options and increase your employability in the graduate job market. For instance, depending on your interests and strengths, a Finance major would combine well with;

- Another Business major (e.g. Accounting)
- Information Technology
- Communications

Additional skill sets derived from the above, could lead onto roles including (but not limited to):

- Financial Economist
- Senior Accounts/Finance Officer
- Investment Commentator / Columnist / Writer
- Fintech start-ups

Further study can also increase your future employability. Undertaking an additional Honours year or for those with previous experience, an MBA (Masters in Business Administration) post-graduate qualification are just two of many further study options available at Murdoch University. Undertaking industry based qualifications can be another consideration for graduates. To help launch your career, you may wish to also consider applying for multi-disciplinary Graduate Programs from the **beginning** of your final year. Employers offering Graduate Programs are keen to develop recent graduates and they include both the public sector (e.g. the Australian Tax Office, Health Departments) and the corporate sector (e.g. Banks). Therefore detailing what skills you have developed throughout your university experience is an important aspect of your CV / Resume.



Remember that careers are dynamic – they evolve along with your life experiences and you have the ability to make yours meaningful through active engagement in the world around you. This can include purposeful industry-based experience, networking initiatives and stepping up to opportunity.

Sources:

Investopedia
<http://www.investopedia.com/university/financial-careers/financial-careers7.asp>

The Good Universities Guide
<http://www.gooduniversitiesguide.com.au/>