

Rex Consulting Ltd. – Accountancy services

Rex Consulting Ltd head office is based in Sofia and currently has two subsidiary companies - in Varna and in Plovdiv. All offices of Rex Consulting Ltd. employ young talent from different schools and universities around Bulgaria. The following case study is going to reflect on the thoughts and observations of a representative of the Plovdiv office (Rex Consulting Plovdiv Ltd.) on the topic of the mismatch between skills needed by employers and what vocational education and training providers offer.

Rex Consulting Plovdiv Ltd. (RCT Ltd.) is tax & accounting consulting company located in Plovdiv, Bulgaria and is a member of the Association of the Professional Accounting Companies since July 2005. Rex Consulting Plovdiv Ltd provides high-quality professional accounting, payroll and tax services to Bulgarian and international firms from various industries. The company helps its clients to manage their financial and accounting processes in the best way through quality services, based on the highest professional and ethical standards. Although Rex Consulting Plovdiv is a small business enterprise, it aims at building enduring business relations with clients, based on loyalty and trust by providing flexible and innovative solutions in line with the best practices and with an individual approach to each client.

- **What are the aims and objectives of the project/programme/initiative?**

The internship program at Rex Consulting Plovdiv Ltd. commenced 3 years ago. The initiative employs students from the National High school of Commerce in Plovdiv whose plans are to continue their carrier in the field of accounting and finance.

RCP's main objectives are not only to give the students an opportunity to develop practical skills and knowledge but also to train and retain students with the potential to further their career in RCP.

- **What is the structure/model?**

RCP is a relatively small company, employing staff of around 5 people in total; the tasks of each employee are very specific to their clients' needs. Therefore the structure of the internship is designed to meet this characteristic.

Each student is assigned a mentor at the start of the internship. The mentor is responsible to provide support and guidance to the student throughout the internship at RCP.

The internship usually follows the structure below:

1. Induction phase: At first students are made familiar with RCP's client list and the services each of them requires. Additionally, as part of the induction phase

the mentor is responsible to introduce interns to all documents and software programs to be used throughout the initiative. Luckily, the students have acquired a substantial basic knowledge on the topic throughout their education at the National High school of Commerce hence the training usually does not start from scratch.

2. Independent work process phase: Once the students feel confident to use the above-mentioned tools he/she will be given particular tasks involving independent work with clients. At first, tight supervision from the mentor will be provided but as the students advance through their placement the responsibilities will vary.

3. Feedback phase: At the end of the internship feedback will be available from all parties of the initiative.

- **How does it link with national/regional/local policies?**

Rex Consulting Plovdiv has built links to several high schools in Plovdiv as well as to nationally funded EU projects representatives.

By the rules of the Bulgarian high school curriculum system, high schools with industry specific knowledge modules must include mandatory industrial experience in the last 2 years of the education process. Thus, communication between links between schools and employers are encouraged by the government in order to facilitate the process of supply and demand of various internships. However, no particular system is in place up to the present moment. Thus RCP has to contact partner school independently and secure the participants of its internship program on its own.

Additionally, RCP is also looking for interns through EU funded projects. Currently in Bulgaria there are several projects running: New beginning, I can do better, Student internships etc. All of them have similar structures, where the EU encourages both employers and students to get in touch and work together toward the common benefit of better education and service offering. A few students enrolled on the above-mentioned EU projects have approached RCP, with the request to conduct their internship at the company. The structure of this kind of internship is similar to the non-EU funded projects at RCP. The only difference is that both the students and the employer receive funding from the EU and are awarded with an EU certificate at the end of the internship program.

- **How do you source students for the internship programs?**

As mentioned above RCP has build connections to schools independently. Once the initiative has been communicated from RCP to the schools, it is the schools' responsibility to spread the information among the high school students.

Unfortunately, RCP employees have noticed that only if the students have enquired about firms willing to employ interns then the information is supplied. The information flows rarely the other way around thus Rex Consult concludes that students are not encouraged enough to acquire practical skills and knowledge and can rarely make an informed decision.

- **Do you collaborate with other organisations/institutions/individuals?**

Unfortunately no, it depends only on RCP to make the connection to the schools.

- **Have you been in touch with various schools around Plovdiv? If yes, which ones?**

- National high school of Commerce – students who have mandatory internship in their curriculum

- Plovdiv University – students signed up to an Accounting and Finance course and have also graduated from the National trade high school

- **How many interview stages do you have?**

RCP relies only on one interview with a three of rounds to select its interns. The rounds are based on the following topics:

1. Basic technical skills and knowledge + personality characteristics
2. Basic knowledge about the industry
3. Details specific for the job description

- **Who are the target groups?**

RCP targets both students searching for an internship within their high school curriculum and students who have just graduated from an accounting and finance high school.

- **How many participants are there?**

The number of participants in the internship scheme usually depends on the quality of the applicants and the workload RCP has at the present time.

Can you give a range – between 3 and 5 for example?

- **What are the timescales? I.e. ongoing, one-off, etc.**

Ongoing – every year a few students from the National high school of Commerce join the internship program of RCP as part of their mandatory work experience in their high school curriculum

- **How is it funded?**

The internship program which is in partnership with the high schools in Plovdiv is unpaid for both RCP and the students while the students employed at RCP through an EU internship are funded by the EU internship programs themselves.

- **Monitoring and evaluation of the project. Actors, methodology and tools being used**

Rex Consulting Plovdiv puts great importance on the end of internship evaluation thus feedback forms are available to all participants. The forms are reviewed and discussed in detail at the end of the program.

- **Impact of the programme/project/initiative. Define indicators**

RCP sees the internship initiative as an extremely rewarding process. Throughout the placement one can observe the potential some students possess to succeed in the accounting and finance field. Additionally, in case a student has shown the required development, RCP's employees feel more confident to delegate tasks to the student, allowing RCP to focus on finding new clients and growing their business.

Manager at the company/

1. Process

- Which is the process to incorporate student to the company?

Due to the size of Rex Consult Plovdiv the induction phase is not a long process and it takes place in the first day of the internship. It includes the allocation of a mentor, Health & safety instructions and the induction to basic facilities. This is discussed in detail in the "**What is the structure/model?**" bullet.

- Evaluate the process from 1 to 6, being one totally unsatisfied and 6 completely satisfied (we decided to use 6 marks in order to be able to collocate the perceived quality in a positive or negative evaluation)

1 2 3 **4** 5 6 – The connection to the high schools is very bureaucratic and often occupies vital time off your important day-to-day work tasks.

- In case you are not satisfied, could you please propose some improvement areas?

2. Training level of the student

- Evaluate the training from 1 to 6 regarding to the following issues:

(i) Technical level

1 2 3 4 5 **6** – Due to the nature of the work conducted in RCP where each employee is legally bound, the technical skills and the knowledge of the accountancy code of law is of great importance.

(ii) IT level

1 2 3 4 5 6 – The work at RCP is performed on a PC thus IT skills are a crucial part of the skill requirement.

(iii) Competences to work in a group

1 2 3 4 5 6 – RCP's work is based on close client relationship thus communication to representatives on daily bases and interpersonal skills are vital.

(iv) Proactivity

1 2 3 4 5 6 – RCP is on the opinion that the student is at the beginning stages of development in the fields of accountancy thus it is more important to firmly understand and learn the basics first. Innovation and fresh ideas are always welcome but they are not a prerequisite.

(v) Independence

1 2 3 4 5 6 – Once a student is trained to perform a task it independent work is essential, however, supervision is always available.

(vi) FOREIGN LANGUAGE

1 2 3 4 5 6

4. Obstacles you find in the process

- Lack of relevant skills from some of the participants
- Lack of willingness to work independently
- Lack of adequate office etiquette behavior
- Not being able to acquire knowledge quickly

5. Ways to solve obstacles

Taking students that have advanced in their studies, in particular university students.

- What have been the key successes?

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- Does it lead to a qualification or other progression route?

Rex Consulting Plovdiv awards each participant in the internship initiative a certificate for a participation.