

EFFECTIVE BUDGETING FOR STUDENTS



THE ART OF WRITING A COVER LETTER

THE ZAMBIAN ACCOUNTANT

BENCHMARKING: PERFORMANCE MANAGEMENT

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EDITORIAL

THE GREAT SWITCH: ZICA ACCOUNTANCY PROGRAMME TO CA ZAMBIA QUALIFICATION

In this edition we continue with the update on the status of the switch from the current ZiCA Accountancy programme to the new qualifications.

You need to keep yourself updated with the ongoing developments in the education landscape in Zambia. In the last publication of the student accountant, I informed you that the Institute is making the switch from the current structure of the accountancy programme to CA Zambia. To start with, we wish to inform our dear students that the Institute has made an adjustment to the switch date from the current accountancy qualification to CA Zambia and the Diploma in Accountancy. Initially, the Institute had planned to launch the new qualifications in January 2017, but this has changed. We have experienced some challenges beyond our control involving the procurement of learning materials for the CA Zambia qualification. The date of the switch has now been moved to July 2017. This entails that the current programme's last examinations will be in June 2017 and the first examinations for the new qualifications will be held in December 2017.

As a reminder to those who may not be up to date with the changes, the current ZiCA Accountancy programme has been reviewed and rebranded into two (2) qualifications: CA Zambia and Diploma in Accounting. CA Zambia is a qualification for professional accountants (Chartered Accountants) while the Diploma in Accounting is meant for the technician accountants. The CA brand is a globally recognised brand for professionally qualified chartered accountants. CA Zambia has a flexible syllabus structure that meets the needs of various stakeholders on the market. The change of name for the technician qualification to Diploma in Accounting is meant to enhance recognition and standing of the graduates on the market.

In this issue we feature an article on conversion from the current ZiCA Accountancy



Modest Hamalabbi
Director, Education and Training

programme to CA Zambia and Diploma in Accounting. The article is testimony of the completion of another key milestone in our transformation process. A number of students have been looking forward to these conversion rules, with some making ambitious decisions not to sit for examinations in certain courses under the current qualification. As we advised previously, conversion from the old qualification to the new qualifications was dependent on the completion of syllabi details for the two new qualifications.

The article has provided detailed conversion rules on a subject by subject basis in line with international practice and our policy on Education and Training. Since the conversion is dependent on the courses passed by a candidate under the current programme, the transition from the current ZiCA Accountancy Programme to CA Zambia and Diploma in Accounting will apply after the release of the June 2017 Examinations results i.e. end of July 2017.

Students ought to know that the key to the transition for those at Technician and Licentiate levels shall be each student's Grade twelve (12) results. As you may be aware, direct entry requirements into CA Zambia have been pegged at five (5) meritorious grades or better including Mathematics and English. Therefore, all those students at Technician and Licentiate levels who do not have five (5) Merits including Mathematics and English, shall convert to Diploma in Accounting.

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DISCLAIMER : The views expressed in this publication are views of various authors and do not therefore represent the thinking and policies of the Zambia institute of chartered accountants (ZiCA). The Institute does not therefore take responsibility for any or misrepresentation of facts in the published articles.

EDITORIAL

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Upon completion of the Diploma in Accounting, those wishing to study CA Zambia shall apply and will be awarded full exemptions at Knowledge level and 2 exemptions at Application level. For those that have 5 merits including Mathematics and English, they will have an option to go direct into CA Zambia or through the Diploma in Accounting route. These students will be required to inform the Institute about their choice of route before the transition takes place. Students at Professional level shall not be affected by the Grade 12 results requirement. These will all be switched to the Advisory level of CA Zambia.

The Institute wishes to encourage all the students to regularly read the Frequently Asked Questions (FAQs) posted on our website for further information about the new qualifications covering, qualification structure, entry requirements, certification regime, conversion rules and applicable exemptions. Where further clarity is needed, contact us by email on education@zica.co.zm or on our telephone lines.

It is said that information is the best weapon that one can have and therefore use the information on the switch process to plan appropriately. We value your career!!!!

THE ZAMBIAN ACCOUNTANT

By Twaanchi

"...as an accountant or an upcoming accountant, you are part of a field where excellence is cherished."

A vast selection of accounting training is possible for different people for different careers in accounting across the globe and indeed even across Zambia. The two categories are professional and academic options. On the category of the professional stream, in order for one to become an accountant in Zambia, they will undertake programs such as ACCA, CIMA and ZICA accountancy programs which are predominantly the existing options. In academia, you have various certificates, diplomas and degrees offered by several institutions of higher learning.

It is commonplace for academically trained accountants to consolidate their qualification with a professional paper which helps them attain the professional climb in terms of affiliation, recognition and certification. It is quite an attainment to be called a chartered accountant. This is an accountant, among other things, who can give a professional opinion and sign off reports on assurance services like Audit.

The Zambian Accounting landscape is quite competitive especially for first level entrants. This becomes apparent how strict selection processes are, riddled with aptitude tests and rigorous recruitment exercises only to end up with a meager offer in pay terms. Some have said it is because the streets of Zambia are flowing with accountants desperate for jobs.

As much as it doesn't sound so good, a free economy operates on the principle of the forces of supply and demand. Some organizations have put in place non exploitation policies, "kudos". Audit firms are well known to harvest top scorers from universities and bring them on board for Graduate programs. Apart from a few firms, most of them are known to offer very little in reward to the trainee. In industry, it is the same, most private companies will pay very little on the basis of providing an opportunity for one to gain experience. In any case, accounting is a serious engagement.

One of my siblings (of above average education in a different field), reacted to my comment about an aptitude test I was to attend for an accounting position saying, "you just need two good hours, and you will be ready, accounting can't be that hard! Is it not just debit this and credit that... pretty much straight forward", she said...I felt like screaming! It had been almost 5 years since my last accounting exam at undergrad.

Well, there is accounting at MBA although it is designed to also include non-financial managers. Preparing for an accounting exam can be very engaging and interesting, provided you have time, which is always best. Accounting is wide and requires patience. Knowledge of debit and credit or simply double entry will help you

start a career in book keeping. Unfortunately, you will almost be infinitely far from being an accountant.

With the development of information systems, Accounting has been made less challenging in industry because of the availability of accounting software. This means that, all I need to do is know my debit and credit and if my position remains the same, e.g Expense Accountant, with time, my mind is no longer enriched by my job as I will be re

peatedly doing the same thing day in day out. I am alienated. I cease to grow, in spite of me, I forget the concepts in areas that are not related to my prevailing function. And from observation, accountants in Zambia, the majority of them are constantly looking over the fence, and when a call to attend an interview comes, they are ill prepared for the, most likely, highly contested position.

One may say, "Well, how about CPD?" Continuous professional development in a way helps to fill in the gaps to help keep the mind trained in the concepts once learned. However, most of the available training will not address the individual gaps per accountant but are usually designed to provide for groups of people, which may probably be a cost measure among other possibilities. I have seen accountants who take ACCA after a Bachelor's degree, then CIMA, ZICA etc. I believe all this could be in a bid to excel in the trade. All in all, the Accounting profession cannot be experienced in any other way but through toil and more toil, yet it is just amazing.

Wherever you are, whatever your functional areas are, as an accountant or an upcoming accountant, you are part of a field where excellence is cherished. If you desire excellence, accounting is the place for you. There will be challenges, there are always challenges, yet with time, you start to realize after seeing what you have become, what you have achieved, that it has been all worth it. I am Proud to be an Accountant, a Zambian Accountant...are you?

MAPPING ZICA QUALIFICATIONS FOR EQUIVALENCES AND CONVERSIONS INTO DIPLOMA IN ACCOUNTING AND CA ZAMBIA

INTRODUCTION

ZiCA introduced a local accountancy qualification in 2007 which comprised Technician, Licentiate and Professional programmes. As part of its Education and Training Policy, the Institute undertook a review of the ZiCA Accountancy qualification in January 2015, by benchmarking it against international comparators. Arising from the review, the qualification was re-branded into CA Zambia and Diploma in Accounting qualifications and the respective syllabi were designed and approved by the ZiCA Council.

CONVERSIONS/EXEMPTIONS

The mapping of the current ZiCA Accountancy programme and NATEch syllabi against the CA Zambia and Diploma in Accounting syllabi for purpose of conversion was carried out based on Rule 7.4 (1) of the Education and Training Policy rule on exemptions. Rule 7.4 (1) states that a paper will be awarded an exemption if it covers 80% of the Syllabus. The table below shows the mapping conversion of the syllabus for each subject against the syllabus of each subject in the new programmes:

1.0 ZICA ACCOUNTANCY PROGRAMME CONVERSION INTO DIPLOMA IN ACCOUNTING

ZICA TECHNICIAN	CONVERSION
Subject Name	Subject Name
T1 - Financial Accounting	D1 - Financial Accounting
T2 - Cost Accounting	D5 - Cost Accounting
T3 - Mathematics & Statistics	D2 - Quantitative Analysis
T4 - Business Economics	D3 - Business Economics
T5 - Taxation	D10 - Taxation
T6 - Management	D7 - Principles of Management
T7 - Information Technology & Communication	D4 - Information Technology & Communication

ZICA LICENTIATE	CONVERSION
Subject Name	Subject Name
L1 - Financial Reporting	D8 - Financial Reporting
L2 - Management Accounting	D9 - Management Accounting
L3 - Integrated Taxation	Nil
L4 - Auditing	D11 - Principles of Auditing
L5 - Decision Making Techniques	D2 - Quantitative Analysis
L6 - Corporate Financial Management	Nil
L7 - Business and Corporate law	D6 - Business Law
	D12 - Governance and Corporate Law
L8 - Risk and Management Control System	Nil

2.0 ZICA ACCOUNTANCY PROGRAMME CONVERSION INTO CA ZAMBIA

ZICA TECHNICIAN	CONVERSION
Subject Name	Subject Name
T1 - Financial Accounting	1.1 - Financial Accounting
T2 - Cost Accounting	Nil
T3 - Mathematics & Statistics	1.2 - Business Statistics
T4 - Business Economics	1.3 - Business Economics
T5 - Taxation	2.4 - Taxation
T6 - Management	1.5 - Management Theory & Practice
T7 - Information Technology & Communication	1.6 - Business Communication

ZICA LICENTIATE	CONVERSION
Subject Name	Subject Name
L1 - Financial Reporting	2.1 - Financial Reporting
L2 - Management Accounting	2.2 - Management Accounting
L3 - Integrated Taxation	3.4 - Advanced Taxation
L4 - Auditing	2.3 - Auditing Principles & Practice
L5 - Decision Making Techniques	Nil
L6 - Corporate Financial Management	2.5 - Financial Management
L7 - Business and Corporate law	1.4 - Commercial and Corporate Law
L8 - Risk and Management Control System	Nil


ZICA PROFESSIONAL	CONVERSION
Subject Name	Subject Name
P1 - Advanced Financial Reporting	3.1 - Advanced Financial Reporting
P2 - Advanced Management Accounting	3.5 - Advanced Management Accounting
P3 - Strategic Financial Management	3.7 - Advanced Financial Management
P4 - Auditing and Assurance	3.3 - Advanced Audit and Assurance
P5 - Strategic Management	3.3 - Strategic Business Analysis

3.0 NATECH CONVERSION INTO DIPLOMA IN ACCOUNTING

NATech	CONVERSION
Subject Name	Subject Name
1.1 - Financial Accounting	D1 - Financial Accounting
1.2 - Mathematics & Statistics	D2 - Quantitative Analysis
1.3 - Economics	D3 - Business Economics
1.4 - Business Law	D6 - Business Law
1.5 - Foundations of Management	D7 - Principles of Management
1.6 - Business Communication	Nil
2.1 - Advanced Accounting	D8 - Financial Reporting
2.2 - Cost and Management Accounting	D5 - Cost Accounting
2.3 - Information Systems	Nil
2.4 - Auditing	D11 - Principles of Auditing
2.5 - Taxation and Company Law	D10 - Taxation
	D12 - Governance and Corporate Law
Combination of Subjects	
1.6 - Business Communication and	D4 - Information Technology & Communication
2.3 - Information Systems	

4.0 NATECH CONVERSION INTO CA ZAMBIA

NATech	CONVERSION
Subject Name	Subject Name
1.1 - Financial Accounting	1.1 - Financial Accounting
1.2 - Mathematics & Statistics	1.2 - Business Statistics
1.3 - Economics	1.3 - Business Economics
1.4 - Business Law	Nil
1.5 - Foundations of Management	1.5 - Management Theory & Practice
1.6 - Business Communication	1.6 - Business Communication
2.1 - Advanced Accounting	2.1 - Financial Reporting
2.2 - Cost and Management Accounting	Nil
2.3 - Information Systems	Nil
2.4 - Auditing	2.3 - Auditing Principles & Practice
2.5 - Taxation and Company Law	2.4 - Taxation
Combination of Subjects	
1.4 - Business Law	1.4 - Commercial and Corporate Law
2.5 - Taxation and Company Law	



EFFECTIVE BUDGETING FOR STUDENTS

By Lovemore Mupanta

'Needs' should always be prioritised over 'Wants.'

Making and sticking to a budget is not something a lot of college students take seriously. I had to learn the hard way. With a budget in place, one is better able to effectively manage one's finances and avoid misuse or reckless spending. It hence becomes easier to set aside 'rainy day funds' for emergencies and accumulate savings.

There are number of ways in which a student can allocate their money depending on their individual preferences and lifestyle. However, despite such careful budgeting, it is not uncommon for a student to run out of their allowance midway through the semester. While there may be countless factors that contribute to this, the most common is ineffective prioritising of items on the budget. Here are a few tips to overcome this;

NEEDS AND WANTS

Differentiating Between "Needs" And "Wants" when drawing a Budget should be the first step in effectively allocating money especially if the cash at hand is limited e.g. a fixed amount received to cater for an entire semester. 'Needs' can be classed as items of absolute importance or simply 'necessities.' These are activities or goods that are a 'must have' for the student's health and general wellbeing

during the semester. Such items may vary from person to person but in the general sense include and are not limited to food, accommodation, groceries e.t.c.

On the other hand, 'wants' are items which the individual desires but may not necessarily require i.e. He/she can delay their purchase to a later date or do away with them completely without adversely affecting their study programme or wellbeing. Examples of

these include alcohol, Movie tickets, high-end phones and accessories and luxury fashion accessories among others.

'Needs' should always be prioritised over 'wants.' One way of making sure this is done right is by limiting the first draft of the budget to items of utmost importance, not to the student, but to their wellbeing and comfort during a particular period. If there is money left over after this, those funds can then be allocated to 'wants' and/or saved.

A MOMENT AT A TIME

Plan for a Semester at a Time Most people set up monthly budgets, but while you're in college, it might make more sense to set up a semester budget and then track your progress on a weekly or monthly basis. Start your budget by calculating your income (from bursaries, parent contributions, income from a part-time job, etc.). Next, add up your expenses (tuition, fees, books, living expenses, clothes, activities, etc.). Ideally, there will be a surplus that you can put into savings each month. If not, recalculate the budget (by adding income or cutting expenses) until you at least break even.

COMMIT TO THE PLAN

Stay On Track once you have your budget in place, stay on track. If you make a mistake, get right back on budget. If you notice that your income has fallen or your expenses have risen, recalculate your budget immediately. By making adjustments quickly, you'll prevent a little deficit from growing into a big problem.

STAY IN YOUR LANE

Don't try to keep up with Your Friends Throughout your life, but particularly during college, there can be a tendency to try to keep up with friends. Avoid the temptation to do this. Some people will have more access to money than you; others will be more comfortable racking up debt. Everyone will place a different value on how and when to spend money. Design your budget based on your goals (such as breaking even every month, saving for a rainy day, or graduating from college with little or no debt), then have the confidence to live your life within your means, not someone else's.

SMALL EXPENSES ADD UP

Watch For Little Expenses That Can Add Up To A Big Monthly Drain Within your budget, you'll want to allot a certain amount of money

for eating out, going to movies, participating in activities, and other "small" expenses. But it's important to guard that these "little" expenses don't add up to a huge expense at the end of the month. Ten coffee drinks, two trips to the movies, and five nights out with friends could easily add up to K2000 over the course of a month.

REVIEW YOUR SPENDING MONTHLY

Review And Recalculate Your Budget A review of your budget every month can help you stay on track with your finances. In essence, a budget is a forecast of what will happen; take the time to go back and recount what actually did happen. Where did you overspend? Where did you save? What can you do differently next month? While it's important to review your budget every month, you'll also probably need to re-calculate your budget every 3-6 months, or whenever something changes dramatically in your financial life.

TO ERROR IS HUMAN

Forgive Yourself For Small Transgressions It's almost impossible to follow a budget 100% of the time. No matter how disciplined you are, you may overspend now and again. Forgive yourself for small errors and get right back on track, as soon as possible.

By making a budget and sticking to it, you'll develop healthy money habits that will benefit you not only while you're in college, but also for years to come!



BENCHMARKING

PERFORMANCE MANAGEMENT

By Chibwe Mulonda

... benchmarking is best achieved if comparison is done among organizations of the same industry...

Benchmarking is one of the most important aspects Performance Management System. The main objective Performance Management is to improve performance of a business (Corporate or Not for Profit Marking Organizations) as a result it should be viewed as a strategic performance management phenomena.

Students sitting for exams in any performance management studies, especially at the Final (strategic) level of their papers should try by all means to apply real life corporate situations in their approach.

Let us for example look at Benchmarking. From the theoretic stand point, any Benching marking tries to follow the process of Benchmarking which is as follows

1. Set objectives and determine the areas to benchmark
2. Establish key performance measures or performance drivers which should be measured for the purpose of benchmarking
3. Select organizations to compare performance against
4. Measure your performance and others performance using the

measures identified

5. Compare performance and identify gaps between the performance of your organization and those of comparator organizations
6. Design and implement an improvement programme to close the performance gaps identified
7. Monitor the improvement programme for control

It is clear from the above process that, the objective of benchmarking is to improve performance. But the question is, to what level should performance be improved and maintained? Or what is the performance equilibrium for which every organization must attain?

Performance improvement will be meaningless if the concept of comparison is absent. Therefore performance management is about comparing performance of our organization and those of comparator organizations.

This brings us to the challenge of selecting the comparator organizations. Most often than note these comparators are our competitors whose performance, if they exhibit



best practice is their competitive advantage.

For benchmarking to achieve its purpose, the comparator organizations should be ready to share their information with us and we are also expected to do the same, but these comparator organizations are our competitors, how then do they share their information with their competitors

In real life situations, for corporate organizations this information is commercially sensitive and is a matter of competitive advantage therefore this information is not easily shared with competitors but performance should be compared among competitors in order to identify gaps and to identify best practice to benchmark with in order to improve performance for example information such as time market of a new product in development under innovation is tightly kept.

Rivalry among competitors is real which makes benchmarking a real challenge due to secrecy of sensitive commercial information. In certain jurisdictions public limited organizations like commercial banks have a legal obligation to publish financial statements in both electronic and print media, but this information is not enough for benchmarking.

The information contained in the published financial statements is highly summarized and mostly financial in nature and it lacks operational details and non financial information which is suitable for benchmarking.

Operational information is the very information which is held as sensitive commercial information and it is not released anyhow as this is what puts organizations in the positions of competitive advantage over their competitors

The question still continues, how then do we benchmark under the circumstances?

It is important to note that, benchmarking is best achieved if comparison is done among organizations of the same industry and of almost of the same size and of similar mix of operational activities.

But how possible is this? Do trade associations answer this dilemma?

Corporate Organizations are owned by the Shareholders whose prime interest is to have their wealth maximized through dividend growth and share price growth. The stewards of these organizations who are the Board and the CEO then formulates a strategy to achieve this aim which in most cases is clearly stated in the mission statements of these organizations.

This makes trade associations to be of no much help because the prime objectives of maximize shareholder wealth still stands and this in turn heightens rivalry and mistrust among competitors and makes it difficult to share operational information even when they belong to the same trade association ?

All said and done, does this then render benchmarking a futile exercise? Not at all. But the question is not answered.

How then should benchmarking be done?

This brings us to the real corporate situation where we have to rely more on functional benchmarking which is the comparisons of similar functions of organizations which are not competitors and are different industries e.g the Customer Service of a Commercial Bank and that of a Hotel (or a Manufacturing Organization and a service providing Organization) being compared for the purpose of identifying performance gaps, identifying best practice and learning from the Organization exhibiting best practice which in turn will be a basis for competitive advantage in their respective industries.

THE PROCESS OF BENCHMARKING



Set Objectives and Determine Areas to Benchmark



Establish Key Performance Measures



Select Organisations to Compare Against



Measure Your Performance and Others Performance



Compare and Identify Gaps Between the Organizations



Design and Implement Improvement Program



Monitor Improvement Program

ZICA GRADUATION CEREMONY 20TH MAY 2016



The SMART Way of Goal Setting in Business

By Yula Mwandamena

"...goal setting does not have to be about revenue it could relate to innovation, employee retention, service offerings..."

Goal Setting is defined by Small Business Encyclopedia (SBE) as the "Establishing of short- or long-term objectives, usually incorporating deadlines and quantifiable measures." It is essential for any business organisation, whether Large or small, to set goals. Identifying your goals and formulating a strategy to accomplish them constitutes a good business plan. Setting business goals gives you a picture of what you want to achieve in a business over a specific period of time.

"If you want to make a success of your business, it is important to define your business goals, especially before you get started. Setting goals is an integral part of choosing the business that is right for you. After all, if your business doesn't meet your personal goals, you probably won't be happy waking up each morning and trying to make the business a success. Sooner or later, you will stop putting forth the effort needed to make the concept work" notes SBE.

Setting goals is a fundamental component to long-term success. The basic reason for this is that you can not get where you are trying to go until you clearly define where that is according to Sumeeta Kumar, author of 'The Importance of Goals.' He adds that "Goals help you allocate your time and resources efficiently, and they can keep you motivated when you feel like giving up."

In 'The Importance of Setting Goals for a Business,' author Matt McKay says that "whether short or long-term, goals provide a clear understanding of what the company is striving to accomplish. Setting short-term goals to reach related long-term goals is a key to success for almost any business.

Thinking of short-term goals as 'stops along the way' to large goals can compartmentalize processes without losing sight of the big picture." Matt explains that having goals gives every day tasks more meaning and clarifies the reasoning behind company decisions.

However, there is need to follow proper guidelines when developing your goals. Goal setting can be guided by a variety of goal-setting principles; the SMART principle is one of the most useful tools in setting sound objectives in your business.

SMART IS A MNEMONIC ACRONYM, WHICH CAN BE EXPANDED AS;



SPECIFIC



MEASURABLE



ACHIEVABLE



RELEVANT



TIME BOUND

Now, here is the **SMART** way of developing goals for your business as described by Paul J. Meyer in his book *Attitude is Everything.*

SPECIFIC

Make a precise goal rather than a general one. It must be clearly defined and easily identifiable. A specific goal will usually answer the following 'W' questions:

- **What:** What do I want to accomplish?
- **Why:** Why do I want to accomplish it?
- **Who:** Who is involved in its accomplishment?
- **Where:** Set a location for your goal.
- **Which:** Which requirements do I need? It is also useful to identify constraints as well.

MEASURABLE

Come up with an indicator to measure progress. This will act as a check point to help you know if you are on the right track and are advancing on your quest to complete your goals.

A measurable goal will usually answer the first three of five (5) "**How**" questions:

- **How much?**
- **How many?**
- **How will I know when it is accomplished?**

ACHIEVABLE

Make goals that are realistic and attainable. The key here is to aim above your standard performance while remaining below unreasonable targets.

A typical attainable goal will answer the remaining questions of '**How**'

- **How can the goal be accomplished?**
- **How realistic is the goal taking other constraints into account?**

RELEVANT

Make goals that matter. Your goals must be in line with your other

business goals. It must compliment or build on other targets that your business may have in both the short and long term.

Meyer notes that a relevant goal will answer '**yes**' to these questions:

- **Does this seem worthwhile?**
- **Is this the right time?**
- **Does this match our other efforts or needs?**
- **Are you the right person?**
- **Is it applicable in the current socio-economic environment?**

TIME-BOUND

Set a time frame for your goals. A time bound goal is intended to establish a sense of urgency according to Meyer.

A time frame further helps to make the goal into an actual target as opposed to a mere idea. A goal without a time frame is nothing more than a delusion.

A time-bound goal will usually answer the question

- **When?**
- **What can I do in the next two quarters?**
- **What can be done in six weeks from now?**
- **What can I do today?**

It is important to have proper guidelines in place when setting your business goals. Having a proper guideline gives you a reference point to help you analyse and check through key indicators which determine the feasibility of the business venture.

"Business owners should not fear setting goals or projections because there is absolutely no downside to doing so. Also, it is important to remember that goal setting does not have to be about revenue. It could relate to innovation, employee retention, service offerings, or anything that is important to enhancing your business," explains Michael A. Olguin, a PR veteran of 25 years and president of Formula PR, an American public relations boutique.

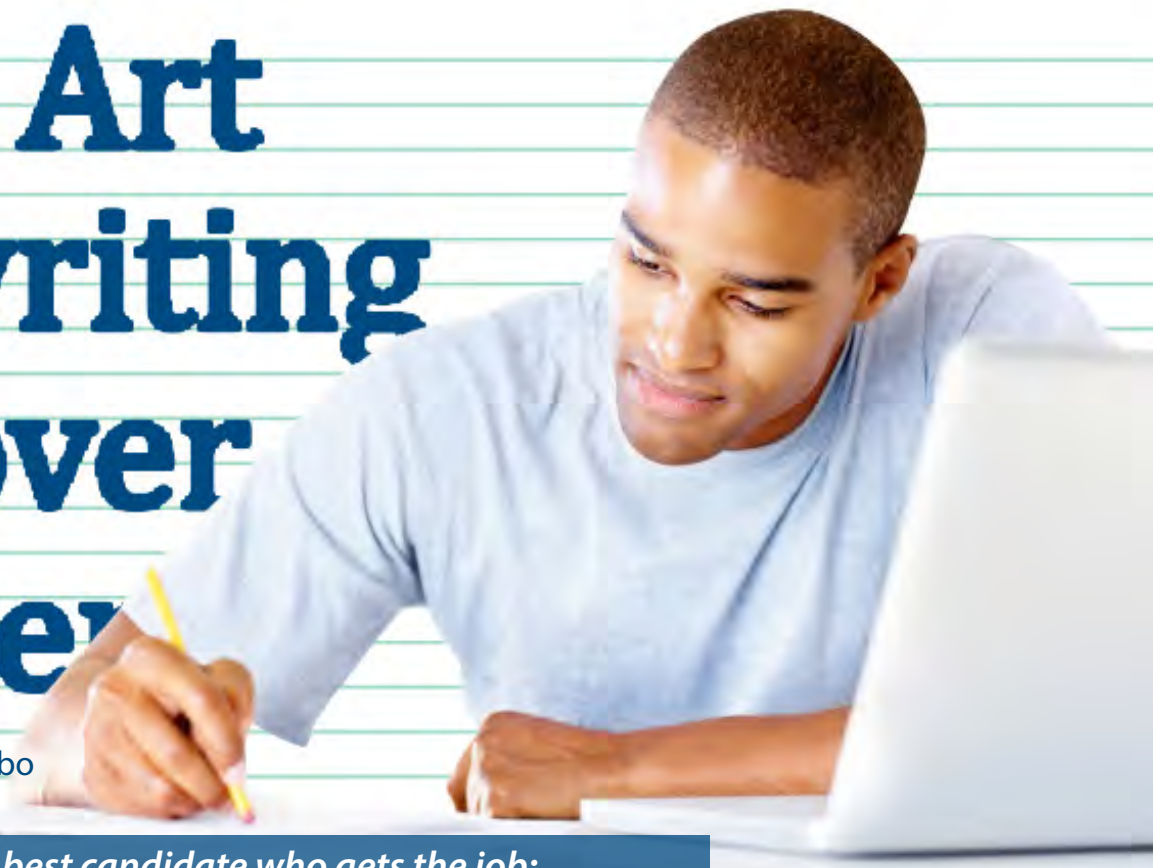
Successful companies set goals. Without them, they have no defined purpose and nothing to strive for; consequently, they stagnate and struggle for meaningful accomplishments. Goals are steppingstones to an end result. They must be present in every business plan and become a regular part of ongoing business operations.
—Matt McKay

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The Art of writing a Cover Letter

By Trevor Ngozi Tembo



"It's not always the best candidate who gets the job;

it's the one who has succeeded in getting the attention of the right people"

Is your cover letter eye-catching to the employer? Does your cover letter address the traits the employer is looking for? Do you know the language to use in a cover letter?

A Cover letter, in addition to your CV is one of the most important tools when submitting a job application because it acts as the first point of contact for you and the potential employer. In other words, a cover letter gives you the chance to match your abilities with the needs of the employer. You must sell what the buyer is buying. To do that, before you know what to emphasize on in your letter, you must find out what the buyer is buying ... what he is looking for. And the best way to do that is to prepare a cover letter that clearly addresses the employer's needs. Find out what an employer wants most in his or her ideal candidate, and then show how you meet those qualifications.

Preparing a job application is a time-consuming task. The content and quality of your formal written application is fundamental in determining whether you are short-listed for an interview for a position or not. In all cases only those applicants who best demonstrate in their written application their capacity to meet all the essential requirements of the position will be considered for an interview.

This article acts as a guideline to assist us in preparing our written application and to enable us to plan for the interview. Whether you are applying online or using the physical application laurel will go to the person who employs a good

cover letter and values the importance of writing one. The successful applicant will have not a bombast cover letter, but the correct wording or language of a cover letter.

Analysing the position

Before you sit down to write a cover letter the first thing to do is to analyse the position you are applying for. Prior to applying for a position, thoroughly read the advertisement and position description. HR experts I have asked about the shortfalls in most cover letters from applicants they said 1 out of 10 applicants read the advert and understand the position description. Most people just look at the job position advertised and straight away go on to write their application in the process missing out on what the needs of the employer in the advertised position are.

The question whether the cover letter should be hand written or typed is a critical one, however if the advert does not specify the method of applying go with the one you are comfortable with. For most entry level positions it is good practice to submit a hand written because the employers may start the selection criteria with your writing ability and neatness.

The following are the items to consider before writing your cover letter to any job advertisement;

- Do you have the education, qualifications, skills, experience and personal qualities necessary for the position?
- Does the position suit your goals and values?
- Will you need to telephone the contact person to find out more about the position?
- Will you need to undertake research about the position, by speaking with the contact person or searching the company website?

If you feel there is a match between your needs, skills and abilities and the position being offered, you can now start preparing a job application.

Preparing a job application

When submitting an application for a position at any organisation whether online or physical application, you will need to attach the following supporting documentation:

- A covering letter.
- A current copy of your resume or curriculum vitae.
- Photocopies of relevant supporting documentation, e.g. results or qualifications.
- Photocopy of National identity document. (GRZ Jobs use your NRC not your passport).
- Any other document you feel will support your suitability to the position, e.g. professional membership certificates.

Most important ensure your application must be received by the closing date specified in the advertisement.

Tips in writing the cover letter

- Avoid mentioning negative ideas and negative words such as 'although' and 'however'. Stress the qualifications you have for a position rather than mentioning those you do not have. Mention the benefits you will bring to the organisation or the position.
- Make statements about your experience, skills and abilities, and expand upon the information, giving examples as evidence.
- Close with a strong paragraph, inviting action from the selection committee (i.e. to consider your application highly and recommend your eligibility for an interview)

In addition to the above tips ensure that when writing your job application you pay particular attention to the following;

- Make the layout easy to read (use font Times New Roman or Arial, 12 point size) for typed applications with 2-3 cm margins on the top, sides and bottom of the page. The reason for leaving a margin is for filing purposes.
- Pay attention to accuracy, clear and logical expression, tone, spelling, grammar and punctuation by editing and proofreading. Note that recruiters do not look for errors in your application but its agony if they found one.
- If the position requires you to address selection criteria, ensure that you clearly follow the criterion.
- Avoid acronyms and jargon. Write in plain English so you are clearly understood by anyone reading your documents.
- Use action words – e.g. 'revised', 'managed', 'negotiated' – rather than

vague language such as 'contributed to' or 'involved in'.

- Ensure you give an honest representation and do not exaggerate facts.

Writing an effective cover letter

The cover letter highlights and discusses your strengths in relation to some of the important aspects of the position, whilst your CV provides details of your experience and how you are an appropriate match for the position.

From your research of the advertisement, note words such as 'an understanding', 'knowledge of', and 'proven experience' and concentrate on pointing out your strengths in these areas.

The cover letter is usually one page long, with three to six paragraphs, and should be specific to the position and the organisation. The following checklist will help you to assess and improve the structure and content of your cover letter.

1. The Top Section

The top section of your letter includes:

- Your name, address, preferred telephone contact and email address.
- The date.
- A formal greeting, e.g. Dear Sir/Madam.
- A heading, e.g. Re: [Name of position] or Application for [Name of position], with the position number of the position.

2. The Introduction

The introduction section is where you identify the job you are applying for and where you saw it advertised or how you found out about the position.

3. The Middle paragraphs

The middle paragraphs enable you to 'sell yourself'. This is where you:

- Describe how you have the qualifications, knowledge, skills and experience that meet the requirements for the position. These might be skills gained through your work experience, education, courses, or other professional or personal activities.
- Focus on three to five of the most important aspects for the position and generally keep to one theme per paragraph. Prove your points by providing examples and match the terms and words used in the position description.
- Write persuasively and explain why you are interested in the position or working within the organisation, the value that you will bring, and how your achievements and skills qualify you for the position. You could note the three best attributes that make you most competitive for the position and how these features will enable you to add value to the organisation.

4. The last paragraph

The last paragraph needs to be short and to the point

- Provide information about the attachments included in your application. This will include your statement of claims addressing the selection criteria (if applicable), your resume and any attachments of references, qualifications or courses relevant to the position.

- Indicate when you will be available for an interview and your contact details (or refer to these at the top of the page), with the best times to reach you.
- Sign off with 'Yours faithfully' when opening with 'Dear Sir/Madam' or 'Yours sincerely' when addressing a specific person (e.g. Dear Mr. Bwalya), and include your name.

In Zambia right now we are at a time of high unemployment so employers have a large pool of applicants to choose from.

As much as job selection should be as objective as possible, there is a lot of subjectivity that gets into play when deciding on a candidate to invite for interviews.

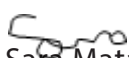
By following these simple tips you will increase your chances of getting the attention of the right people. I am pretty sure this will be helpful and wish you good luck on your Job search.

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SAMPLE COVER LETTER

Your name and address	Ms. Sara Matakala Plot 11 Mfumukazi Palace Petauke, Eastern Province Phone: +260 950 560011 Email: saramatakala@yahoo.com.au
Date	4th January 2016
Addressee	Human Resources Department Malcolm Elliots University P.O Box 1 Lusaka
Greeting	Dear Sir/Madam
Subject	RE: Administrative Assistant, Reference No. 007
Introduction (identify the job and where it was advertised)	I would like to apply for the above position, advertised on your website on 4th January 2016.
Middle paragraphs (interest in the Division, Faculty or School and/or the position, summary of major strengths relating to the selection criteria to support your application)	<p>I am particularly interested in securing employment with the Division of Marketing at Malcolm Elliots University as my skills and abilities are well-suited to your internal and external customers.</p> <p>My strong administration and organisational skills have enabled me to work in increasingly challenging roles throughout my 10 years of secretarial experience. I have several years of administrative experience in a wide variety of businesses, including computing and the travel industry.</p> <p>In addition to my extensive office experience, I have excellent communication and negotiation skills. Customers have commented that my major strengths are my mature, gracious and professional manner when communicating with people during difficult situations.</p> <p>My training includes an Advanced Certificate in Office Administration and, as you can see by my resume, I have an ongoing commitment to professional development.</p>
Last paragraph (information about attachments, contact details and thanks to the selection committee)	I have attached a copy of my resume to support the selection criteria. I look forward to hearing from you in order to discuss this opportunity in further detail. I can be reached on the above email address or telephone number. Thank you for considering my application.
Sign-off (correct sign-off and typed name)	Yours faithfully,  Sara Matakala

information from THE EXAMINATION DESK

THE BEST WAYS TO PREPARE FOR FINAL EXAMINATIONS

Finals week can be a stressful time for all students preparing for examinations. It's quite true. So, knowing how to properly prepare for final examinations is the key to avoiding stress. Of course, all students would love to relax by receiving massages or having some leisure time before final examinations.

But, we all know this isn't really possible. There needs to be a uniform way to assess our performance as students and it has to happen at some point hence the preparation for the final examinations. So how else can we lower stress and know that we are on the right track to excel in each examination? Well, here are some proven methods that will have you focused and better prepared for final examinations.

1 SAY NO TO CRAMMING:
Study in intervals! Studying in 20-50 minute increments and giving yourself 5-10 minutes in between is more beneficial than cramming. Distributing learning over time typically benefits long-term retention more than a short period.

2 SAY YES TO SPORT:
Science says that just 20 minutes of sport can improve your memory. Whether you are dancing, jogging or busting a sweat by walking, exercise will increase your energy level and reduce the effects of stress. Very important!

3 ALTERNATE STUDY SPOTS:
Shake up your finals routine! Spending all night in the library can be draining. According to the New York Times, simply alternating the room where a person studies improves retention. In an experiment, psychologists found that college students who studied a list of 40 vocabulary words in two different rooms. One windowless and cluttered, the other modern, with a view on a courtyard, did far better on a test than students who studied the words twice, in the same room. Why? Supposedly, the brain makes subtle associations between what it is studying and the background sensations it has at the time. Try alternating your study spots between the library, a study room, and a quiet place.

4 TIME MANAGEMENT:
Cramming causes anxiety, which lowers your ability to retain information. By creating a balanced study plan and schedule, you will be able to study each subject in its entirety and ultimately boost your test performance.

5 AVOID THE ALL-NIGHTER:
Almost every college student spend an all-night studying, but this is a bad idea. Based on a 2008 study by Pamela Thacher, Associate Professor of Psychology at St. Lawrence University, all-night study impair reasoning and memory for as long as four days. As a result, you will receive lower grades. But that's not all; you would then be forced to wake up earlier than expected and that's bad too.

6 MINIMIZE DISTRACTIONS:
Research shows that while many teens prefer to study while listening to music, texting friends, or watching television, they are less likely to retain information that way.

IMPORTANT DATES AND PAYMENT

ITEM	JUNE EXAMINATIONS
New Registration / Re-Registration fees	28th February
Subscription fees	1st January
Examination/ Exemption fees	31st March
ITEM	DECEMBER EXAMINATIONS
New Registration / Re-Registration fees	31st August
Subscription fees	1st January
Examination/ Exemption fees	30th September



Tyson Simuzingili
Manager, Education and Examinations

ATTENTION

**YOUR
ENTIRE
RESULTS
WILL
BE
CANCELLED**

**IF YOU BRING
A MOBILE OR
ELECTRONIC
DEVICE TO THE
EXAMINATION**

**HALL.
YOU CAN
PASS
YOUR
EXAMS
WITHOUT
CHEATING**



ZAMBIA INSTITUTE OF CHARTERED ACCOUNTANTS DECEMBER 2016 EXAMINATION TIME TABLE

ZiCA ACCOUNTANCY PROGRAMME 12TH TO 16TH DECEMBER 2016 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 12 th Dec	T1 – Financial Accounting L1 – Financial Reporting P1 – Advanced Financial Reporting	T4 – Business Economics
Tuesday 13 th Dec	T2 – Cost Accounting L2 – Management Accounting P2 – Advanced Management Accounting	T6 – Management
Wednesday 14 th Dec	T3 – Business Mathematics & Statistics L5 – Decision Making Techniques P5 – Strategic Management	T7 – Information Technology & Communication L8 – Risk and Management Control Systems
Thursday 15 th Dec	L4 – Auditing P4 – Audit & Assurance Services	T5 – Taxation L3 – Integrated Taxation
Friday 16 th Dec	L6 – Corporate Financial Management P3 – Strategic Financial Management	L7 – Business & Company Law

ZiCA TAXATION PROGRAMME 12TH TO 16TH DECEMBER 2016 EXAMINATION TIME TABLE

DATE	MORNING (09:00 - 12:00)	AFTERNOON (14:00 - 17:00)
Monday 12 th Dec	C3 – Accounting for Tax Practitioners	C2 – Economics & Financial Mathematics D6 – Tax Audit and Investigations
Tuesday 13 th Dec	D4 – Personal Taxation	C1 – Business Management
Wednesday 14 th Dec	D3- Business Taxation	D1- Business Information Management
Thursday 15 th Dec	C4 – Direct Taxes D5 – International Taxation	C5 – Indirect Taxes
Friday 16 th Dec	D2 – Financial management	C6 – Law for Tax Practitioners