

## **Applying for funding from your employer**

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The Master of Accounting will benefit not just you as you advance your career, but also any company that employs you.

Many people secure funding from their company to pursue further professional education – this document sets out some advice to help you with that process.

### Before you begin your application

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Your employer may already have funding earmarked for training and staff development, with terms and conditions relating to its disbursement. Check with your manager or HR department and read any such conditions in detail before you begin – it may help you formulate your case for funding.

One possible condition is a requirement to remain with your employer for a certain period after gaining your qualification. If you are keen to change company in the not-too-distant future, this could influence your decision whether to apply for funding at all. Otherwise you will need to be prepared to repay any sponsorship money, and may also have to pay interest and face other penalties.

### Develop a business case

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Funding an employee's education can represent a significant outlay for an organisation, so it's important to emphasise in your application how the programme will bring gains not just for you, but for the business at large.

If you can, give your employer an idea of the return they are likely to see on their investment. It may not be possible to provide a specific figure, but it's important to show that you are thinking of the impact your qualification will have on the business, not just on your personal prospects.

Think about your future goals, and how they align with your employer's – this gives you a chance to emphasise your long-term commitment. You might also want to look at the programme structure, and consider how you will apply different courses to specific aspects of your job.

### How the Master of Accounting benefits employers

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The Master of Accounting is designed for professionals with full-time commitments. You may wish to mention the following points:

- The programme is part-time so does not require significant time away from work. Teaching in Cambridge takes place once per quarter.
- It covers a combination of practical analytics skills and current, relevant accounting topics. What you learn during a weekend you will be able to immediately apply in your workplace the following week.
- As well as focusing on practical accounting topics, the programme will explore the crucial interpersonal skills needed to effect change and lead.

- In the final term you will complete a group project in which you work on a real assignment for a host organisation, applying the learning you have developed over the programme to a challenging real-world scenario and expanding your experience.
- You will also attend two high-profile accounting conferences, getting an opportunity to exchange intelligence and ideas with peers and industry professionals and explore topics at the cutting edge of the accounting profession.
- The networking opportunities the programme presents may benefit your employer as well as you. You might form connections that provide a foundation for new business relationships.

#### Other benefits of employee training and education

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As well as the above, there are several more general benefits of professional education that you may wish to highlight:

- Supporting employee education has been shown to improve staff retention. You will be more engaged, feel valued and be incentivised to do a better job.
- Increasing your skills will ready you to take on more responsibility or move into a more senior position, potentially avoiding the need to recruit a new member of staff.
- You will be more able, more confident and more efficient – a more effective member of staff.

#### Make your case to the decision-makers

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Once you have settled on the substance of your proposal, it's time to present it to your manager. We recommend the following process:

1. Book an official meeting with your manager to discuss the opportunity, rather than an informal catch-up. This shows you are serious about attending the programme, and will encourage your manager to give your request sincere consideration.
2. Carefully think about what you are going to say. Practise if necessary, and prepare answers to any questions or objections your manager may raise.
3. Prepare and bring any materials that support your case: budgets, timelines, career progression diagrams and anything else that will communicate your seriousness and provide clarity to your manager.
4. In the meeting, deliver your proposal clearly and convincingly. Explain to your manager why it makes good business sense for you to attend the programme.

#### Other things to bear in mind

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You may have to wait some time before you learn the outcome of your proposal. Factor potential delays in when considering the timing of your request – you will need to provide evidence that you can meet the cost of the programme before you can enrol.

Be prepared for possible rejection. No matter how good your business case, factors beyond your control may result in an unfavourable decision. If this happens, it's a good idea to find out if it's possible your request could be reconsidered in the future, or whether the decision is absolute.

If your application is successful, you will probably be given a contract to sign detailing any conditions. It goes without saying that you should go through this contract in fine detail, so you completely understand the nature of your agreement.

Hopefully the above guidance gives you plenty of useful things to think about when approaching your employer for financial support. If you do pursue sponsorship, we wish you the very best of luck.

If your employer would like to find out more, our Master of Accounting brochure goes into the programme in more detail. Email us at [macc@jbs.cam.ac.uk](mailto:macc@jbs.cam.ac.uk) and we will be happy to send one.

Programme Director Michael Willis is also available to speak to someone from your employer, to answer any questions they may have about the programme. Contact us at the above address if you would like to arrange a call.