

The African Accounting Academy 2018 Pilot Results



FINANCE YOU

FinanceYOU is a social enterprise based in Kigali, Rwanda. Our mission is to advance the accounting industry in East Africa, so that it can support the significant development and investment occurring throughout the continent. We provide professional development programs for accountants and help companies navigate through their accounting challenges.



**Pascal
Ambrosino**

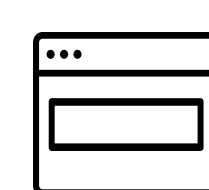
Co-founder



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The problem

Through our experience working with clients in Rwanda, we have identified a deficiency in human capital that exists throughout Sub-Saharan Africa.

Specifically, there is a major shortage of qualified accountants in the region.

Why is this a problem? The lack of financial expertise serves as a barrier to economic development and long-term growth in these developing countries. There are currently no proven solutions addressing this skills gap in the market.

The African Accounting Academy

July 9 to August 2, 2018 in Kigali, Rwanda

- 230** applications
- 20** students
unemployed university graduates
- 4** weeks of intensive instruction
Monday to Friday from 9AM to 4PM
- 4** full-time facilitators
Canadian professional accountants (CPAs)
- 20** mentors
industry professionals who provide one-on-one guidance to our students
- 6** partner organizations
for internship placements

Our solution

Our innovative training program focuses on practical application, including real life examples, practice problems, and case studies.

We ensure fundamentals are ingrained through application and not memorization.



Curriculum

Accounting fundamentals

financial reporting, bookkeeping, risks and internal controls, management reporting

Business skills

effective communication, critical thinking, problem solving

Effective use of technology

Excel, QuickBooks Online

Career progression

professional CVs, job applications, interview preparation

Practical application

week-long simulation where students were required to perform the role of a junior accountant, using accounting software

Pilot highlights

Student demographic

Each of our students had an accredited university degree with a major in accounting, business, finance, or economics.



Rwanda



Uganda



Cameroon

University graduation year

2010

Majority of students graduated between the years 2014 and 2017

2018

Age

22

Median age was 29

36

The vast majority of our students had little to no work experience and prolonged periods of unemployment. Those with substantial work experience were in unrelated fields (electrician, primary school teacher).

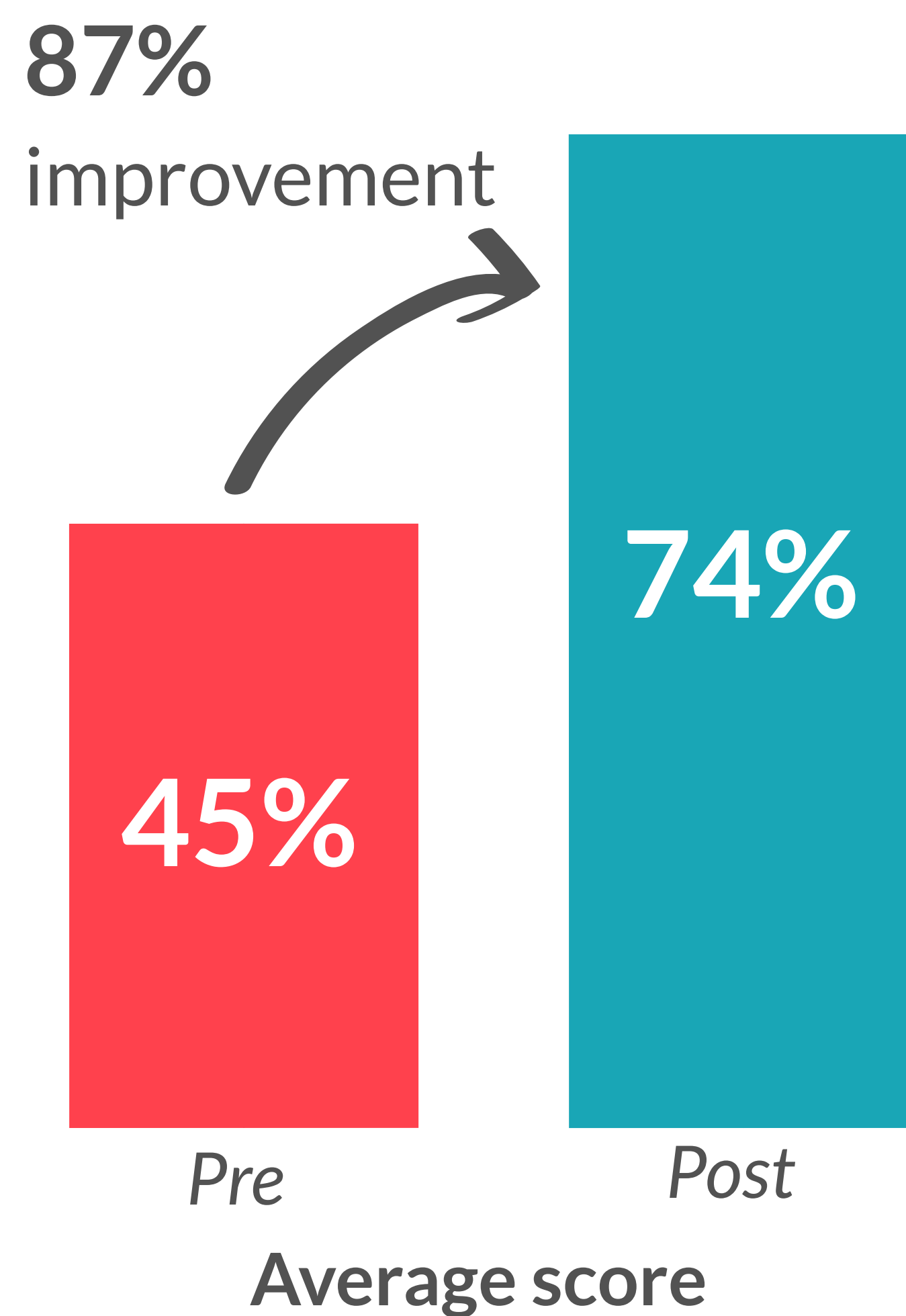
Results

We conducted a pre-program assessment and a post-program assessment composed of 30 multiple choice questions.

Every student saw an improvement in their score.

The pre-assessment results demonstrate that university graduates do not possess the knowledge required to perform entry level accounting roles or the ability to apply fundamental concepts to practical situations.

The post-assessment results demonstrate that overall, the curriculum design and teaching techniques employed can effectively bridge this knowledge gap.



Examples of our assessment questions - these are basic questions covering fundamental accounting concepts that are typically covered in a secondary school accounting course.

Which financial statement element typically has a debit balance?

Pre: 16%
Post: 75%

When do you record an accrued liability?

Pre: 26%
Post: 95%

Calculate the amount of depreciation a company will record for a computer asset.

Pre: 37%
Post: 90%

Internships

Our top students were placed in 3-month internships. We will be tracking our students' progress over the course of their internships by conducting interviews and surveys with their employers to monitor employer satisfaction.



One student was hired at PwC Rwanda, a global accounting firm, less than 2 weeks after completing our program. We consider this a huge success!



Financial results

Our fee per student was 100,000 RWF (\$113 USD) to attend the program. One company paid 400,000 RWF (\$383 USD) for their recently hired junior accountant to attend.

Our expenses include all administrative costs such as venue rental, lunch, printing, and advertising. Our expenses exclude any compensation for program development and instruction. The facilitators were FinanceYOU's founders and two Canadian CPAs who volunteered their time to the program.

Revenue **\$2,250**

Expenses **\$3,485**

Loss **\$1,235**

Challenges



English language skills

Students had a wide range of English language skills.



Critical thinking

Certain students lacked critical thinking skills, and were slower to absorb material than the rest of the class.



Fee collection

Although we successfully collected fees from all students, given our target demographic (unemployed university graduates), this was a time-consuming process.

Student feedback



"What I liked best about the program was the practice-based learning which is different from university where we were just attending and memorizing things we don't understand."

"You not only celebrated my wins, you turned every mistake into a learning opportunity."



"The most interesting part of the program was the simulation because nowhere else I have found such a helpful learning tool."

"I liked the teaching method, we did a lot of exercises (accounting cases) which will help us while performing our jobs."



Student satisfaction

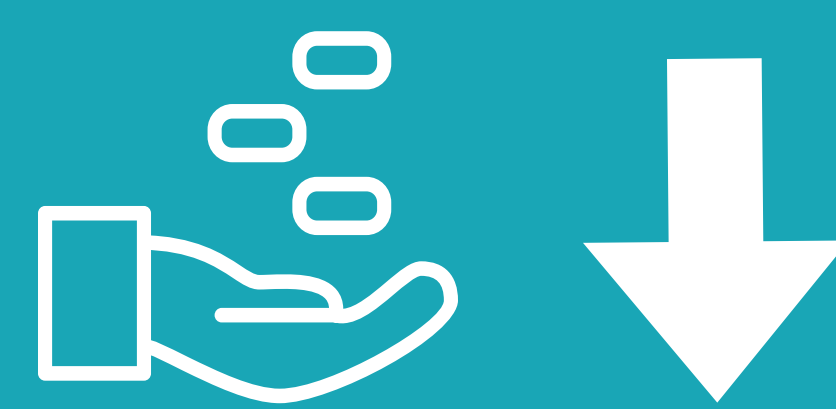
85% of students were "Very Satisfied" and 15% of students were "Satisfied".

Next steps



Scale, widen our reach & impact

Accounting and business concepts do not have country barriers. We estimate that there are over 1 million accountants and aspiring accountants in Sub-Saharan Africa that can benefit from our program.



Lower delivery cost

Explore innovative ways to cut costs and make our program not only the most effective but also most affordable in the region.