



# *Practice Assurance guidance for larger firms*

## **STANDARD 3: COMPETENCE**

A firm should ensure that all principals, staff and subcontractors are competent to carry out their work **regulations, standards and guidance**.

### **Guidance**

Much of the guidance we have issued to sole practitioners and smaller firms also applies to larger firms. You can access that guidance **here**. Most larger firms have comprehensive training programmes. Our guidance in this area relates to how larger firms:

- plan, monitor and document CPD;
- induct their experienced hires; and
- appraise the competence of their people.

### **Top tips to help you comply**

#### **Training**

- Give guidance to principals and staff on the training the firm expects them to carry out dependent on their role/grade.
- Make use of the courses the **ICAEW Academy of Professional Development** offers. It offers development courses such as Developing Leaders in Practice as well as individual mentoring and coaching.
- Make use of the many courses and webinars we deliver. The latest CPD courses can be found **here**.
- Join one of our **groups and networks**.
- Did you know **CABA** runs personal development and wellbeing workshops that can be tailored to the needs of your firm as well as courses that are free to individual ICAEW members?
- Have a mechanism for principals and staff to confirm they have attended/viewed a course so that you can monitor attendance.

#### **Experienced hire induction**

- Use a buddy system for new recruits to help them integrate into the firm.
- Get principals and staff who are involved in leadership and compliance to attend and present at induction sessions to emphasise the importance of the firm's culture.

#### **Appraisals**

- Train appraisers in the appraisal process and moderate appraisals.
- Incorporate training and development needs into the appraisal process.

## **Best practice**

### **Training**

- Mandate attendance/viewing of certain courses depending on principal/staff's role/grade.
- Include soft skills and developmental skills in the suite of training on offer.
- Consider training (reflect/act/impact) as part of the appraisal process.
- Accredite principals/fee earners for certain types of specialist work dependant on experience and training.

### **Experienced hire induction**

- Develop an induction programme for experienced hires.
- Don't forget to include the ICAEW Code of Ethics training in the programme (not just audit ethical standards).
- Make sure new hires know what to do if they receive a complaint or there are signs of dissatisfaction from a client.
- Provide the experienced hire with induction reading, which should include your firm's policies and procedures.

### **Appraisals**

- Have a formal appraisal system in place.
- Ensure appraisals are clearly linked to training and development.
- Link appraisals to a competency framework.