



Taxing Matters

Navigating your career: In conversation with Jack Bonehill

Alice	<p>Hello! And welcome to Taxing Matters, your one-stop audio shop for all things tax brought to you by RPC. My name is Alice Kemp and I will be your guide as we explore the sometimes hostile and ever changing landscape that is the world of tax law and tax disputes. Taxing Matters brings you a fortnightly roadmap to guide you and your business through this labyrinth.</p> <p>In case any of you miss any crucial information - or just want some bedtime reading - there is a full transcript of this and indeed every episode of Taxing Matters on our website at www.rpc.co.uk/taxingmatters.</p> <p>We are delighted to be joined on this episode by a fellow podcast host, Jack Bonehill of the Tax Professionals Podcast!</p> <p>Jack is an employment tax manager at West Midlands based Danes Accountants and also the producer and host of the Tax Professionals Podcast which gives your employees the information to improve skills and progress and develop careers. To do this Jack has created a suite of complimentary resources designed to help newly qualified tax professionals to hone their career goals and further their development potential. Jack also helps those progressing through the CTA exams to achieve their best results.</p> <p>So, Jack, welcome to Taxing Matters!</p>
Jack Bonehill	<p>Hi Alice, thanks for having me it's great to be here and it's nice to just know that there's other tax podcasts out there as well!</p>
Alice	<p>And also, presumably, a bit different being in the hot seat yourself?</p>
Jack Bonehill	<p>Oh yeah absolutely! I don't feel nervous when I'm interviewing people but, I must say, I've got a little bit of nerves today!</p>
Alice	<p>Before we dive into the Tax Professionals Podcast and the resources that you've developed, can you tell us a bit more about your career and how you got to where you are?</p>
Jack Bonehill	<p>Yeah sure. I did a Maths degree at university and tax was definitely not my first choice of a career - I wanted to be an actuary - but, I would say, tax was my second choice and because I couldn't find any actuary jobs in the West Midlands I decided to move into tax instead.</p> <p>I would say I really fell into employment taxes, almost a bit by luck rather than anything, because the tax jobs out there that are advertised are mainly, like, corporation tax, private client tax, VAT, but there wasn't really much out there about employment taxes - but I fell into a boutique firm based in Bromsgrove that just did employment taxes work.</p> <p>I did the ATT and CCA qualifications which I finished around November 2019 and now, day-to-day, work as an employment tax manager for an accounting practice. I manage a few people and I'm looking to keep progressing and developing my own career which spurred me to create the podcast because I think that's something that's quite difficult to do. There's so many different options, etc, so I'm trying to give people a bit of direction, a bit of advice to help them to decide what they want out of their career and then go and get that.</p>
Alice	<p>You describe having fallen into a career and we've talked previously about experiencing moments of well what next ...</p>
Jack Bonehill	<p>Yeah ...</p>
Alice	<p>How did you realise that, maybe, there were other people out there that were experiencing that as well?</p>
Jack Bonehill	<p>I had a few colleagues in a similar position, around the same grades, joined similar time to me and we had so many discussions about, "I don't know what I want to do long term", "Do I even want to work in tax?", "Do I want to work in this area of tax, or some other area?", "Do I want to lecture?", "Do I want to work in-house?", you know, all these questions we were always talking about it but none of us seemed to know exactly what the answer was.</p>

	Now, I'm not saying that we know what the answer is now and I, certainly, still don't know one-hundred percent what I would want to do long term, but, I think - applying a bit of thought to it and figuring out what the possibilities are - you can figure out the ones that would suit you long term, so you have a bit more direction, something to aim towards. Whereas, if you don't know the end goal then you could be setting the wrong type of objectives. So, I realised there were other people in the same position.
Alice	And were there any resources out there that helped you at the time or was there a bit of a lacuna in the market?
Jack Bonehill	I don't think there was really any resources, at least none that I was aware of. All I did was just keep batting ideas off people, getting their thoughts, trying to figure out, myself, what the options were by looking at the type of jobs that are out there, the careers that some people have had etc. I knew there was a gap in the market but, I suppose, at the time I was doing that I didn't think there was need for it necessarily.
Alice	And did you find that there was a need?
Jack Bonehill	I think I did after I started the podcast because, before I actually created it, I spoke to people that worked in tax and got their thoughts as to whether it would be something that they're interested in. I think all but one or two said, "yes" and the ones who said, "no" were the ones who didn't listen to podcasts. Even though it might not have been the right medium for them that, kind of, confirmed to me that there was a need and a want to have resources that helped people decide what to do with their career.
Alice	You've started the podcast it's been going for quite some time now. Has it helped you to crystallise your thoughts around the what next and work out what other people might want to know as well?
Jack Bonehill	<p>Coming back to what I said earlier, I'll still say I'm not 100% sure exactly what I'd want to do long term, but I certainly have ideas of things that would suit me and I know things that now certainly wouldn't suit me.</p> <p>I think the good thing about what you might want long term is that you can set the right objectives and goals even if you decide, later on, that that's not the exact thing you want to do, at least you've worked on a skill that's still gonna be useful regardless of what you're going to do. But, because I'd had so much trouble with this, I thought I'd try and give a bit of guidance by creating an email course for people.</p> <p>The idea of the email course is to try and help people get an idea of what they want to do long term. So, almost like, visualise what their ideal job might look like. Once they've got an idea of what job they might like, they can then look at figuring out what skill they need to have that job. So, then they can start setting their objectives so that they can start working towards that.</p> <p>The course takes you through seven different days from thinking about what your ideal job is, figuring out the skills you need, all the way to putting a plan together so that you can be focused when it comes to progressing and developing your skills so that you're not working on skills that are not going to help you long term.</p>
Alice	You've mentioned some of the steps that people might want to take into account and some of the work that they need to do but how does it actually work and what's the process that people go through when they take this course?
Jack Bonehill	<p>They, first off, would sign up for it - to get the emails, of course - but then it's all about having actions at the end of each part of the course. There're different titles for each day of the course to give a bit of an idea what that day is trying to accomplish.</p> <p>The steps that I've come up with are, first-off, visualise your ideal job. If you're visualising your ideal job you'd need to know what kind of jobs are out there. The actions would be, going to look on a careers board or something, or look at the careers out there that other people have had and then, if there's an ideal fit out that you think great that would be perfect for me then, that could be your ideal job. But I imagine where most people will be is that they will pick and choose parts from different jobs and then merge them together creating their own job - which, I think, is still something possible for people to do.</p> <p>In terms of going through the set of figuring out what you need to do to know where you want to go long term, I think it's about taking it step-by-step and that's what the actions in the course try to do to help you figure out, or at least give you some suggestions as to what you can do to figure out all these points that we've been talking about.</p> <p>The second day is about establishing what skills, experiences, qualifications you need to get that job. Then, once you've established what those skills are, day three is about an honest self-reflection of where you currently are now, compared to where you need to be. You can then decide what you need to do to get to where you need to be in terms of the skills and experience, et and that's day four of the course.</p> <p>Once you've done that you've done most of the hard work and then you can move onto day five which is documenting, pulling a plan together that's unique to you. I would just note on this because, I was never a big fan of plans, particularly when I was younger, because I felt that they were too rigid. I wouldn't be too scared about documenting something into a plan because you can change it.</p>

	Then day six really is, just, making sure that now you've pulled together this lovely plan actually using it and getting value from it because if you just put it on a shelf, let it gather dust and never look at it again then what was the point.
Alice	Exactly. And who is this course designed for? Do you have a particular target audience in mind?
Jack Bonehill	It's primarily tax professionals. Anyone that works in tax, it's for any seniority but it is more-targeted at the junior staff, someone at the early stages of their career trying to figure out what they want long term – but I still image, equally, there's some people who are senior managers that are still not 100% sure. They could feel like they're in the wrong job maybe so it could still be helpful for them as well. but primarily less experienced people.
Alice	And for yourself, how did that help you to plan the rest of your career path? Has it opened your eyes to what opportunities are out there?
Jack Bonehill	<p>Yeah it has absolutely. There are so many different jobs in tax I think I would genuinely like. I think I would enjoy working in-house and just looking after the employment tax affairs of that one business - that's something that I would enjoy. I really enjoy the technical side of tax so I thought, "oh, would I like to convert to being a tax barrister or something along those lines", but once I looked into all the effort that I would need to go through to get the qualifications to do that I thought it's not something that I'd want to do - I've ruled it out on the basis that I don't want to do any more studying.</p> <p>You know, I like teaching people. "Could I teach people about ATT and CTA to help them to pass the exams?" The one, I think, is most likely at the minute if - I was to change from my current role - would be to go in-house, but I'm really happy where I am. So, for now, really, my sole focus is moving up the ladder in my current firm, in an accountancy practice; moving towards partner level.</p> <p>Whether or not I want to become a partner I think is a different story because of the potential long hours, the stress and the work life balance that might be affected from being a partner but, for now, what its help me decide that there's a lot of things out there that I could do and I would like to do, but for now, I'm happy in my current role and so, there's nothing wrong with me just thinking that the next thing I want is to be promoted, say, in my current role.</p> <p>What it's helped me to do is its helped me realise that I can just focus on the next goal at the moment which is that promotion.</p>
Alice	So Let's take for example, day two. What do you do on day two of the programme?
Jack Bonehill	<p>Day two is called "Establish the skills experiences qualifications that you need to get your target or ideal job". It's self explanatory from the title. The level of skill that you need in a certain area, let's say, a technical skill, or advisory skill, to be able to hold the role that you want. Let's say that your ideal job is to become a tax partner. One of the most important skills to become a tax partner is to be able to bring on board new clients, win work etc. If you know that your ideal job is to become a tax partner then you know that an important skill is to have those sales skills, but then how do you figure out that sales is an important skill for someone who wants to become a tax partner? I suppose there's lots of different ways you can go about that. The first one that comes to mind is to look at job adverts because they will list all the skills that you need to have a certain job. Talk to someone who is a tax partner. Why not talk to them and ask them those questions about what they think the important skills are? And then any other resources that you can get your hands on. Interviews of certain tax people, a gold mine of information for figuring out what skills you need to reach a certain job.</p> <p>So, that's how to establish what skills you need. It makes it sound quite easy and I get that it's not. It does take time to do each of those steps. It gives you the suggested actions and as long as you follow that you should be able to establish the skills that you need, the experiences that you need, to get that job that you want.</p> <p>A lot of jobs out there nowadays do either require ATT or more likely CTA qualification potentially a CCA or ACA if you work in corporate tax.</p>
Alice	And you also have some podcast episodes where you've spoken to other people about how to do the best that you can in those qualification exams. Have you got any top-tips for people who are currently looking down the barrel of those qualifications?
Jack Bonehill	<p>There's so many things that I could cover here, but I think the most important thing is figure out how you can study effectively because the most difficult thing when doing professional exams is the amount of time that you have to study.</p> <p>When I was a Uni we use to have three months off before sitting our exams at the end of the year and that was a great luxury but when you're working full time and you only have evenings and weekends there's much less time to dedicate to it. So, using that time effectively is absolutely-key.</p> <p>Some examples of things that are not effective ways to study, in my opinion are just re-reading material that you've already read - we like to do it because it is easy but you're not going to get good value out of that time</p>

	<p>if you just keep re-reading stuff that you've read already. Something that's more difficult but much more effective is recalling what you've learnt or using what you've learnt so practice questions. The reason that they're so good to do is because it makes you recall that information that you've got in your head, it makes you use it and that is a very effective way to bolster and improve your knowledge. Once you've done the question as well you can figure out what you didn't know and you've also highlighted the areas that you do know so you don't need to keep going back over them.</p> <p>The biggest tip, if I could just pick one, is definitely be effective with your study time and don't waste time doing things that aren't going to give you good value.</p>
Alice	<p>And of course go and listen to the episodes of the Tax Professionals Podcast which do deal with how you can best take advantage of your study time!</p>
Jack Bonehill	<p>Absolutely. More recently I decided to try and make some that are more specific. So, I know a lot of people fail the CTA exams for example resitting something is certainly going to be difficult but if you've already studied the material once already you don't need to go through it all again. So, coming back to being effective with your time you just need to figure out an effective way to approach a resit instead. That episode that I've just mentioned does cover that.</p>
Alice	<p>So having identified those skills that you're going to need what is the next step?</p>
Jack Bonehill	<p>Day three moves on to figuring out then where you stand, what your current skill level is in each of those areas that you've identified as important. Sure, you've already got some level of skill in each of those areas, but how far is it off where it needs to be to be at the right level for that job that you want?</p> <p>Let's say you have been already winning some work for your firm and it's £10k a month and you might know that it needs to be £50k, or £100k, a month for you to become the next grade. Once you've got that benchmark then you can then think about what you're currently doing in order to win work and then figure out what things you can do to become better at winning work. Whether that's talking to the partner again getting some ideas from them, whether it's reading a book about sales, whether it's listening to my podcast, whatever it is that will then give you ways to improve that skill. Self-reflecting, so, figuring out where you currently are at which is a hard thing to do, admittedly. That day does talk about potentially talking to other people to get external feedback. Someone that you work with regularly might see that you have a weakness in something and maybe you think it's a strength.</p> <p>So there's some ideas about how you can honestly self-reflect, but it is an important step because if you don't know where you're currently at now, then you don't know what you're gonna need to do to get your skill to where it needs to be for that ideal job.</p>
Alice	<p>What is the next step?</p>
Jack Bonehill	<p>I think this is probably the most difficult and also the most crucial at the same time. You need to decide what you need to do, So, what actions do you need to take to take your skill from where it is now to where it needs to be. If you're struggling with your technical knowledge then you could enrol on a course that covers the technical topics that you find difficult That could be one idea. So that one's quite an easy one because I think knowledge has a lot of courses out there set to help you with that. I think the ones that are more difficult are certainly the softer skills, writing advice, building relationships with clients, time management - anything like that I don't really think is taught to you and I think there's not really any courses out there that are specific to tax professionals. So, you have to almost weed your way through the information. The one thing you could do is decide that you need to go and find the resources. I find You Tube videos quite helpful or the podcasts, not necessarily tax ones, books as well on particular skills. There's plenty of books out there on sales for example, building relationships, time management etc. Have a look at all these resources and figure out which ones you think are going to be the best use of your time. If you like listening to things maybe podcasts are the way for you. If you prefer watching things maybe its You Tube. Or, if you're like me and quite like reading then, maybe, books are the way for you. You decide which of those things you need to do and then find a video a book etc that is going to cover the stuff that you need to learn. Once you've figured out the resources that are out there and available to you, you can figure out what the action is to improve and become better at the skill.</p>
Alice	<p>It seems straight forward.</p>
Jack Bonehill	<p>It always does on paper doesn't it? But, I appreciate that it's not an easy thing to do especially because there's not really much out there that's specific to tax professionals, so you might have to weed through a time management course.</p> <p>If it's just one particular thing that you're struggling with on time management then you can find a course that covers that directly and another time you do have to use your imagination a bit to translate what you've learnt into working in tax because, I would say, being a tax professional is quite unique and different to a lot of other jobs but it's usually transferable, the information.</p>

Alice	In terms of businesses looking at the career development potential of their own employees, do you think your email course would help identify those people who want to progress and help clarify those people who don't want to progress any further?
Jack Bonehill	<p>I would say 100%.</p> <p>A lot of people who end up becoming managers in organisations don't really get trained in that area. They might be really good technically in relation to tax, they might be great at providing advice, but I would say more-often-than-not people are less good on the people managing sides of things.</p> <p>It could help a manager because they could use it to go through, with one of their staff, use it as guides to, help their staff. Absolutely, I think it could be used by an organisation to help their staff figure out if they want to progress or if they're happy in their current role etc.</p>
Alice	And if someone does want to get hold of a copy of excellent course how do they go about doing that?
Jack Bonehill	<p>They can just go on to my website which is thetaxprofessionalspodcast.com.</p> <p>There's a section on that for the course and they click onto that, put in their email address and then they'll be signed-up to it and they will receive an email every day for seven days.</p> <p>I've done it one-day-at-a-time to spread out the actions and not bombard people with too much information at once. But, of course, if you don't have seven consecutive days where you have the time to put into it, then you don't need to follow it day-by-day. As long as you do the first day and move onto the second day at some point and then move onto the third day it doesn't matter.</p>
Alice	<p>Unfortunately that's all we've got time for this week's episode. Thank you again to Jack Bonehill for joining us. You can get in touch with Jack via the Tax Professionals Podcast website or on LinkedIn or email him jack@thetaxprofessionalspodcast.com.</p> <p>If you have any questions for me or for Jack or any topics you'd like us to cover in a future episode please do email us on taxingmatters@rpc.co.uk. We'd love to hear from you.</p> <p>As ever, a big thank you goes to Josh McDonald who does all the work pulling each episode together. Our music is from musical genius Andrew Waterson who also produces each episode; and, of course, a big thank you to all of our listeners for joining us.</p> <p>A full transcript of this episode, together with our references, can be found on our website www.rpc.co.uk/taxingmatters.</p> <p>If you like Taxing Matters why not try RPC's other podcast offering "Insurance Covered" which looks at the inner workings of the insurance industry. Hosted by the brilliant Peter Mansfield and available on Apple podcasts, Spotify, Acast and our website. If you like this episode please do take a moment to rate, review and subscribe and remember to tell a colleague about us. Thank you all for listening and talk to you again in two weeks.</p>



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